RESOLUTION NO. 6711

A RESOLUTION FOR APPROVAL AND CONSENT TO REFINANCING OF SENIOR INDEBTEDNESS AND EXECUTION OF SUBORDINATION AGREEMENT—CHESTER PERRY
2017 NORTH KENOSHA COURT, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs, has previously advanced loan funds represented by a promissory note from Chester Perry (Borrower) in the principal amount of Four Thousand Dollars ($4,000.00) secured by a Second Real Estate Mortgage ("TDA Mortgage") dated October 1, 2017, recorded in the office of the Tulsa County Clerk as document #2017091389 on October 4, 2017; and,

WHEREAS, the TDA Mortgage further provides that, absent the consent of TDA, the Borrower may not re-finance the first mortgage, if any, without payment in full of the indebtedness owed to TDA; and,

WHEREAS, Borrower has obtained the agreement of Quicken Loans, to re-finance Borrower’s first mortgage lien indebtedness in the total principal amount of One-Hundred Ninety-Nine Thousand, Six-Hundred Thirty-Nine Dollars ($199,639.00), representing the current principal balance of the mortgage to the Senior Lender (First United Bank and Trust Company) and desires to re-finance such loan indebtedness and execute a mortgage creating a first lien in favor of the Quicken Loans as the Senior Lender; and,

WHEREAS, Borrower has therefore requested that TDA consent to the refinancing of the first mortgage lien, amend the existing Promissory Note and Mortgage executed by Borrower in favor of TDA to provide TDA’s consent to the re-financing and that TDA agree to execute a Subordination Agreement in favor of Quicken Loans to enable Borrower to complete the refinancing of the first mortgage lien; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, based upon the recommendations of its Chairwoman and the additional information presented to the Commissioners by the representative of the Borrower, believes that it would be in the best interest of the TDA, the City of Tulsa and the general public to consent to Borrower’s refinancing of the first mortgage lien, amend the existing Promissory Note and Mortgage executed by Borrower in favor of TDA to provide TDA’s consent to the re-financing and that TDA agree to execute a Subordination Agreement in favor of Quicken Loans to enable Borrower to complete the refinancing of the first mortgage lien and take such other action as may be reasonably necessary to satisfy said financing requirements of the Borrower SUBJECT TO THE FOLLOWING REQUIREMENTS AND CONDITIONS:

1. That the proceeds received by or on behalf of Borrower from the refinancing of the first mortgage lien in excess of the existing principal balance of the existing first mortgage lien, if any, shall be utilized solely to make payment on the outstanding indebtedness of Borrower to TDA.

2. The total amount of Borrower’s refinanced first mortgage with Quicken Loans shall not exceed One-Hundred Ninety-Nine Thousand Six-Hundred Thirty-Nine Dollars ($199,639.00).
3. That the Subordination Agreement from TDA to Quicken Loans be in a form acceptable to TDA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and consent to Borrower’s refinancing of the first mortgage lien, amendment of the existing Promissory Note and Mortgage executed by Borrower in favor of TDA to provide TDA’s consent to the re-financing and TDA’s execution of a Subordination Agreement in favor of Quicken Loans as the Senior Lender to enable Borrower to complete the refinancing of the first mortgage lien and take such other action as may be reasonably necessary to satisfy said financing requirements of the Borrower SUBJECT TO THE FOLLOWING REQUIREMENTS AND CONDITIONS:

1. That the proceeds received by or on behalf of Borrower from the refinancing of the first mortgage lien in excess of the existing principal balance of the existing first mortgage lien, if any, shall be utilized solely to make payment on the outstanding indebtedness of Borrower to TDA.

2. The total amount of Borrower’s refinanced first mortgage with Quicken Loans shall not exceed One-Hundred Ninety-Nine Thousand Six-Hundred Thirty-Nine Dollars ($199,639.00).

3. That the Subordination Agreement from TDA to Quicken Loans be in a form acceptable to TDA.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 9th day of July, 2020.

TULSA DEVELOPMENT AUTHORITY

By: Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC