FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT
THE MERIDIA, LLC - MERIDIA PROJECT

THIS FIRST AMENDMENT TO Redevelopment Agreement is made and entered into by and between the TULSA DEVELOPMENT AUTHORITY ("TDA"), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite D, Tulsa, Oklahoma 74106, and THE MERIDIA, LLC, an Oklahoma limited liability company, having its principal place of business at 427 S. Boston Avenue, Suite 915, Tulsa, Oklahoma (the "Developer"), as the assignee of River City Development, LLC (Assignor) to be effective as of December 3, 2020, constitutes the First Amendment to that certain Redevelopment Agreement (the "Agreement") between TDA and Assignor effective September 3, 2015 and as assigned to and assumed by Developer.

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of the Agreement the TDA agreed to provide loan funds for the redevelopment of certain real property located at 522 S. Boston Avenue, Tulsa, Oklahoma 74103, being The South Fifty (50) feet of Lot Three (3) and all of Lot Four (4), Block One Hundred Forty-Eight (148), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat thereof, hereinafter the "Property") and to redevelop the Property to construct, maintain and operate a minimum of seventy (70) residential apartment units for and in accordance with the uses specified in the Contract, the City of Tulsa Downtown Master Plan, the Plan Tulsa 2010 Tulsa Comprehensive Plan; and,

WHEREAS, all rights, duties and obligations of Assignor in and to the Agreement, Promissory Note dated October 6, 2015 (the "Promissory Note") and Mortgage dated October 6, 2015 in the original principal amount of $1,300,000.00 and filed of record as Document #2015103969 in the office of the Tulsa County Clerk on November 23, 2015 (the "Mortgage") have each been assigned to, and assumed by, Developer with Developer agreeing to perform all obligations and satisfy all conditions contained in said Agreement, Promissory Note and Mortgage and indemnify Assignor against such obligations and conditions; and,

WHEREAS, Developer has requested an amendment of the Agreement, Promissory Note and Mortgage to extend the due date for repayment of the loan funds; and,

WHEREAS, based upon the specification of the terms and conditions of approval of such extension request by the administration of the City of Tulsa as set forth in that certain Amendment of Special Project Agreement for Downtown Development and Redevelopment Funds between the City of Tulsa and TDA, the Board of Commissioners of TDA determined that it is in the best interests of the City and its citizens to approve an extension incorporating the City of Tulsa specified terms and conditions; and,
WHEREAS, Developer has requested approval of a First Amendment to the Agreement, by amending the terms of the Agreement, the Promissory Note and the Mortgage to revise the terms and timing of the payment of the loan funds provided by TDA in order to enable Developer to complete the Project and redevelopment of the Property; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that this First Amendment of the Agreement, the Promissory Note and the Mortgage should be approved as requested by Developer;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. The TDA and Purchaser do hereby agree to a First Amendment to said Agreement, Promissory Note and Mortgage as follows:

   a. **Loan term.** The loan shall be fully due and payable on **April 31st, 2021,** or upon refinancing of the first mortgage or sale of the property, or any interest therein, whichever occurs first.

   b. **Interest Rate.** The interest rate shall be four and a half (4.5%) on the principal amount of loan for the period of deferral past the original due date.

   c. **Administrative Cost.** The Redeveloper shall pay the City and the Authority’s administrative costs of review and consideration of the request. This amount shall be calculated prior to repayment and added to the principal and interest amount.

   d. **Document Cost.** The Redeveloper shall pay all costs of document preparation and documentation of Authority approval. These include but are not limited to legal fees, staff time, special meeting costs if required, etc. This amount shall be calculated prior to repayment and added to the principal and interest amount.

   e. **Reports:** On February 1, 2021, Developer shall provide a written status report to the Authority and the City on the status of the sale of the property. Developer shall also notify the Authority upon refinancing of the first mortgage or sale of the property within fourteen (14) business days following transaction.

   f. **Extensions:** The City and the Authority will not consider any further requests for extension or amendments to the terms of the Agreement.

   g. **Default:** Upon default interest will accrue on unpaid principal balance at a rate of 6% per annum until paid.
2. TDA and Developer hereby ratify and confirm the assignment to Developer of the rights, duties and obligations of Assignor set forth in the Agreement, Promissory Note and Mortgage.

3. The TDA and Developer agree that all other terms and provisions of the Agreement, Promissory Note and Mortgage shall remain the same except as expressly amended herein and the TDA and Developer hereby ratify and confirm all other terms and conditions set forth in said Agreement, Promissory Note and Mortgage.

This First Amendment of Redevelopment Agreement, Promissory Note and Mortgage is executed and effective as of the 3rd day of December, 2020.

TULSA DEVELOPMENT AUTHORITY

By: [Signature]

Steve Mitchell, Vice Chairman

“TDA”

THE MERIDIA, LLC

By: River City Development, Its Member/Manager

By: [Signature]

James F. Hawkins, Jr., Its Manager

“Developer”