

1 ENGROSSED SENATE
2 BILL NO. 102

By: Aldridge of the Senate
and
Schwartz of the House

3
4
5
6
7 [Oklahoma Energy Independence Act - loan
8 requirements - clarifying terms - modifying
9 provisions - effective date]

10 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

11 SECTION 1. AMENDATORY Section 5, Chapter 122, O.S.L.
12 2009 (19 O.S. Supp. 2010, Section 460.5), is amended to read as
13 follows:

14 Section 460.5 A. The Oklahoma Energy Independence Act shall
15 apply to developed property on which property taxes are paid and on
16 which the owners of the property are current in the payment of the
17 property taxes.

18 B. ~~Unless other repayment arrangements are agreed to, the~~ The
19 repayment of any loan made pursuant to the Oklahoma Energy
20 Independence Act shall be ~~in the same manner and at the same time as~~
21 ~~property taxes are paid~~ upon such terms as may be agreed to by the
22 property owner and the County Energy District Authority.

23 C. Any loan made pursuant to the Oklahoma Energy Independence
24 Act shall constitute a lien on the property which is the subject of

1 the loan only upon the recording of a mortgage covering the property
2 in the office of the county clerk. Any mortgage securing a loan
3 shall be junior and inferior to all previously recorded liens or
4 mortgages of any kind. The exclusive method of enforcing a lien for
5 failure to repay any loan made pursuant to the Oklahoma Energy
6 Independence Act shall be by judicial or nonjudicial foreclosure as
7 provided by law.

8 D. Only appliances or improvements that are permanently affixed
9 to the property shall be eligible for financing pursuant to the
10 Oklahoma Energy Independence Act.

11 SECTION 2. This act shall become effective November 1, 2011.

12 Passed the Senate the 2nd day of March, 2011.

13

14

Presiding Officer of the Senate

15

16 Passed the House of Representatives the ____ day of _____,

17 2011.

18

19

Presiding Officer of the House
of Representatives

20

21

22

23

24