

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

SENATE BILL NO. 102

By: Aldridge of the Senate

5 and

6 Schwartz of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to the Oklahoma Energy Independence
11 Act; amending Section 5, Chapter 122, O.S.L. 2009 (19
12 O.S. Supp. 2010, Section 460.5), which relates to
13 loan requirements; clarifying loan repayment terms;
14 modifying certain lien placement and enforcement
15 provisions; and providing an effective date.

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

17 SECTION 1. AMENDATORY Section 5, Chapter 122, O.S.L.
18 2009 (19 O.S. Supp. 2010, Section 460.5), is amended to read as
19 follows:

20 Section 460.5 A. The Oklahoma Energy Independence Act shall
21 apply to developed property on which property taxes are paid and on
22 which the owners of the property are current in the payment of the
23 property taxes.
24

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

6 C. Any loan made pursuant to the Oklahoma Energy Independence
7 Act shall constitute a lien on the property which is the subject of
8 the loan only upon the recording of a mortgage covering the property
9 in the office of the county clerk. Any mortgage securing a loan
10 shall be junior and inferior to all previously recorded liens or
11 mortgages of any kind. The exclusive method of enforcing a lien for
12 failure to repay any loan made pursuant to the Oklahoma Energy
13 Independence Act shall be by judicial or nonjudicial foreclosure as
14 provided by law.

15 D. Only appliances or improvements that are permanently affixed
16 to the property shall be eligible for financing pursuant to the
17 Oklahoma Energy Independence Act.

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