# An Act

ENROLLED SENATE
BILL NO. 102

By: Aldridge of the Senate

and

Schwartz of the House

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

SUBJECT: Oklahoma Energy Independence Act

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

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

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

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

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

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

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

Passed the Senate the 12th day of May, 2011.

Presiding Officer of the Senate

Passed the House of Representatives the 28th day of March, 2011.

Presiding Officer of the House
of Representatives

**OFFICE OF THE GOVERNOR**

Received by the Governor this 13th

day of May, 20 11,

at 11:22 o'clock AM.

By: Jessica R Rogers

Approved by the Governor of the State of Oklahoma the 19th day of

May, 20 11, at 10:07 o'clock AM.

Mary Fallin

Governor of the State of Oklahoma

**OFFICE OF THE SECRETARY OF STATE**

Received by the Secretary of State this

19th day of May, 20 11,

at 10:52 o'clock A M.

By: [illegible]