

PROMISSORY NOTE

\$800,000

August 15, 2023
Oklahoma City, Oklahoma

FOR VALUE RECEIVED:

CATHOLIC CHARITIES OF THE ARCHDIOCESE OF OKLAHOMA CITY, INC., an Oklahoma not-for-profit corporation (hereinafter referred to as “Borrower”), promises to pay to the order of THE CITY OF OKLAHOMA CITY (“Lender”), an Oklahoma municipal corporation, at 200 N. Walker Avenue, Oklahoma City, Oklahoma, or at such other place as the holder of this Note may designate, the principal sum of EIGHT HUNDRED THOUSAND and 0/100 DOLLARS (\$800,000.00), or so much thereof as may be actually advanced pursuant to the terms of that certain Loan Agreement dated August 15, 2023, executed by Borrower and Lender and incorporated by reference herein for all purposes (“Loan Agreement”).

This shall be a no-interest, forgivable loan; no repayment will be required contingent on Developer’s compliance with *all of the requirements* of the Loan Agreement and the Loan Documents.

This Note is secured by a Mortgage (“Mortgage”) of even date herewith executed by Borrowers in favor of Lender, on the real property located at 1101 and 1105 S. Youngs Boulevard, Oklahoma City, Oklahoma 73108, and a corresponding legal description as follows:

SEE EXHIBIT “A” ATTACHED

If either (i) default be made in the terms and conditions provided in the Loan Agreement, specifically the Event of Default provisions therein, and such default continues for a period of sixty (60) days after Lender gives written notice thereof to Borrower; or (ii) an event of default shall occur under the Loan Agreement, Mortgage, or under any instrument executed as security for this Note or the indebtedness evidenced hereby or incident thereto (hereinafter all such instruments being collectively called the “Loan Documents”), the Lender may, at its option, without further notice or demand (except as may otherwise be specifically provided for in the Loan Documents), declare the outstanding principal balance on this Note at once due and payable, foreclose all liens securing payment hereof, pursue any and all other rights, remedies, and recourses available to Lender, or pursue any combination of the foregoing, all remedies hereunder and under the Loan Documents being cumulative.

If Lender is required to bring suit to collect any part of this Note or to enforce or protect through litigation any of its rights under this Note, the Loan Agreement or any of the Loan Documents, the Borrowers agree to pay all of Lender’s costs of litigation or appeal, including reasonable attorney’s fees.

Time is of the essence hereof for all purposes.

[Signature page follows.]

EXHIBIT "A"
LEGAL DESCRIPTION

Lots One (1), Two (2), Three (3), and Four (4) of Block Two (2) in STOCK YARDS ADDITION, an addition to the City of Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.