

Exhibit C-1**CONDUIT PROMISSORY NOTE**

\$2,000,000

[Date]

FOR VALUE RECEIVED, **CHPally LLC**, an Oklahoma limited liability company (“**Maker**”), hereby promise to pay the **Oklahoma City Economic Development Trust**, a public trust having its office and mailing address at 200 N. Walker Avenue, Oklahoma City, Oklahoma 73102 (“**OCEDT**” or “**Payee**”), the principal sum of Two Million and No/100 Dollars (\$2,000,000), and interest from the date of advance, in United States currency, at the rates and at the times hereafter described.

This Promissory Note (this “**Conduit Note**”) is made pursuant to that certain Loan Agreement dated effective as of _____, between OCEDT and Maker (the “**Loan Agreement**”). This Conduit Note is by Maker in favor of Payee with respect to the loan by Payee to Maker of the principal sum of \$2,000,000 (the “**Conduit Loan**”). Payment of this Conduit Note is governed by the Loan Agreement, the terms of which are incorporated herein by express reference as if fully set forth herein. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

1. Interest. The interest rate on the outstanding principal balance of the Loan will be ____%. Interest shall accrue based on a 30/360-day calendar.

2. Repayment of Loan. The maturity date of the Conduit Loan shall be twenty (20) years from the date hereof (the “**Maturity Date**”). Subject to Section 3 below, the Loan shall be repaid as follows: commencing on the first year anniversary of the date hereof and continuing on the anniversary of the date hereof in each year thereafter until the Maturity Date (each a “**Payment Date**”), should the Developer Compliance Conditions be satisfied as set forth in Section 8 of the Loan Agreement: (i) all interest and principal payments of the Conduit Loan will be deferred until the Maturity Date; and (ii) 1/20 of the outstanding principal balance of the Conduit Loan shall be forgiven and no principal payment shall be due at that time. Accrued but unpaid interest of the Conduit Loan will be due and payable in full on the Maturity Date but any remaining principal balance on the Conduit Loan shall be forgiven on the Maturity Date if the Developer Compliance Conditions have been satisfied.

3. INTENTIONALLY OMITTED.

4. Default Interest; Collection Costs. Maker’s failure to pay any sum when due under this Conduit Note and the continuation of such failure for ten (10) days after Maker’s receipt of written notice from OCEDT shall constitute a default under this Conduit Note, and such unpaid sum shall bear interest at the rate of ten percent (10%) per annum until paid. During the existence of any such default, OCEDT may apply payments received on any amount due under the Conduit Loan or under the terms of any instrument now or hereafter evidencing or securing such indebtedness as OCEDT may determine. Makers agree that if, and as often as, this Conduit Note is placed in the hands of an attorney for collection or to defend or enforce any of OCEDT’s rights under this Conduit Note or under any instrument securing payment of the Conduit Loan, Maker

shall pay to OCEDT, OCEDT's reasonable and documented attorney's fees and all court costs and other reasonable expenses incurred in connection therewith.

5. Collateral; Applicable Law. This Conduit Note is issued by the Maker and accepted by the Payee pursuant to a lending transaction negotiated, consummated and to be performed in Oklahoma City, Oklahoma County, Oklahoma. Payment of this Conduit Note is secured by that certain Collateral Assignment of the Loan Documents by Maker in favor of OCEDT (the "***Security Instrument***") and this Conduit Note is to be construed according to the laws of the State of Oklahoma.

6. Events of Default. The Maker shall be in default under this Conduit Note if any of the following events or conditions occur: (a) any payment required by this Note is not made when due, and Maker fails to make such payment within ten (10) days after receipt of written notice from Payee; (b) any warranty, representation, financial information or statement made or furnished to the Payee by or in behalf of Maker in connection with the Conduit Loan proves to have been false in any material respect when made or furnished; (c) dissolution or termination of existence of Maker; or (d) appointment of a receiver over any part of the property of the Project and such appointment is not discharged within sixty (60) days, the general assignment of property by Maker for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against the Maker and such proceeding is not dismissed within ninety (90) days ("***Event of Default***"). The Developer shall have the right, but not the obligation, to effectuate cure of any default and such cure shall be accepted by OCEDT as if rendered by Maker.

7. Prepayment. Maker may prepay all or part of the Conduit Loan from time to time without penalty or premium.

8. No Deduction or Setoff. All payments due hereunder shall be made (i) without deduction of any present or future taxes, levies, imposts, deductions, charges or withholdings, which amounts shall be paid by Maker, and (ii) without any other set off. Maker will pay the amounts necessary such that the gross amount received by the Payee is not less than that required by this Conduit Note.

9. Remedies. Subject to the subordinations set forth in Section [11] of the Loan Agreement, upon the occurrence of an Event of Default under this Conduit Note, the Loan Agreement, the Security Instrument or any other security instrument securing payment of this Conduit Note that is not cured within any applicable notice and cure period, at the option of the Payee, (i) this Conduit Note shall become due, payable and collectible then or thereafter as the Payee may elect, regardless of the date of maturity hereof. Notice of the exercise of such option is hereby expressly waived, ; and (ii) Payee may pursue any of its rights and remedies under the Security Instrument.

The Maker, endorsers, sureties, guarantors and all other persons who may become liable for all or any part of this obligation severally waive presentment for payment, protest and notice of nonpayment. Said parties consent to any extension of time (whether one or more) of payment hereof, release of all or any part of the security for the payment hereof and the release of any party liable for payment of this obligation. Any such extension of time or release may be made at any

time and from time to time without notice to any such party and without discharging such party's liability under this Conduit Note.

10. Requirements for Change, Discharge, Termination, or Waiver. No provision of this Conduit Note may be changed, discharged, terminated, or waived except in writing signed by the party against whom enforcement of the change, discharge, termination, or waiver is sought. No failure on the part of the Payee to exercise and no delay by the Payee in exercising any right or remedy under this Conduit Note or under the law shall operate as a waiver thereof.

11. Costs. If any Event of Default occurs under this Conduit Note or the Loan Agreement, whether or not any action or proceeding is brought to enforce the provisions of this Conduit Note and the Loan Agreement, Maker promise to pay to Payee (i) all costs of any default notice, demand for cure, enforcement, collection, exercise of other remedies, (ii) all costs of any forbearance and modification with respect to the Conduit Loan and the Loan Agreement, and (iii) all costs of any other action taken to collect the Conduit Loan, to enforce any provision of the Loan Agreement or to protect Payee's interests under this Conduit Note and the Loan Agreement.

12. Severability. If any provision of this Conduit Note is unenforceable, the enforceability of the other provisions shall not be affected, and they shall remain in full force and effect.

13. Interest Rate Limitation. Maker hereby agrees to pay an effective rate of interest that is the sum of the interest rate provided for herein, together with any additional rate of interest resulting from any other charges of interest or in the nature of interest paid or to be paid in connection with the Conduit Loan, including, without limitation, any fees or charges to be paid by Maker pursuant to the provisions of this Conduit Note and the Loan Agreement. Payee and Maker agree that none of the terms and provisions contained herein or in the Loan Agreement shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Oklahoma. In such event, if any Payee of this Conduit Note shall collect monies that are deemed to constitute interest that would otherwise increase the effective interest rate on this Conduit Note to a rate in excess of the maximum rate permitted to be charged by the laws of the State of Oklahoma, all such sums deemed to constitute interest in excess of such maximum rate shall, at the option of the Payee, be credited to the payment of other amounts payable under this Loan Agreement (other than interest) or returned to Maker.

14. Headings. Headings at the beginning of each numbered section of this Note are intended solely for convenience and are not to be considered in interpreting the terms of this Conduit Note.

15. Choice of Law, Jurisdiction and Venue. This Conduit Note shall be governed by and construed in accordance with the laws of the State of Oklahoma without giving effect to conflict of laws principles. Any action or proceeding with respect to this Conduit Note or the Loan Agreement shall be brought in a court of competent jurisdiction located in Oklahoma County, Oklahoma.

16. Time of the Essence. Time is of the essence with regard to each provision of this Conduit Note and the Loan Agreement as to which time is a factor.

17. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be delivered in accordance with the notice provisions set forth in the Loan Agreement.

Maker has executed and delivered this Conduit Note as of the day and year first set forth above.

CHPally LLC, an Oklahoma limited liability
company

By: _____
Roland J. Chupik, Manager