

Exhibit A**LOAN AGREEMENT**

THIS LOAN AGREEMENT (this “***Loan Agreement***”) is made and entered into effective as of the ____ day of _____, 202__, by and between the **OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST**, an Oklahoma public trust (the “***Trust***” or “***OCEDT***”), Alley’s End, LP, an Oklahoma limited partnership (the “***Developer***”), and CHPally LLC, an Oklahoma limited liability company (the “***Conduit Financier***”).

WHEREAS, Developer is constructing a multi-family residential apartment complex with 214 units (“Residential Units”), all of which units shall be affordable housing units for low and moderate income families, to be located at NW 4th and E.K. Gaylord Boulevard in Oklahoma City, Oklahoma. The construction of the Residential Units is sometimes referred to herein as the “***Alley’s End Affordable Housing Project***” or the “***Project***,” and

WHEREAS, OCEDT has Oklahoma City Affordable Housing Funds available to support difficult projects that provide affordable housing in Oklahoma City as an economic development program which supports the continued development of its downtown by providing nearby affordable housing options; and

WHEREAS, the City of Oklahoma City (“City”) and OCEDT have previously agreed to allocate an amount not to exceed \$2,000,000 for use as an incentive to make this affordable housing project possible. The Trust, Developer and Conduit Financier entered into the Alley’s End Affordable Housing Development Project Economic Development Agreement on _____, 2024 (“EDA”), and

WHEREAS, pursuant to the EDA, Developer shall designate all 214 Residential Units of the Alley’s End Affordable Housing Project as affordable units, as set forth herein, in exchange for the Trust making a loan subject to the Loan Documents and the Developer Compliance Conditions (as hereinafter defined)) to the Conduit Financier in the principal amount of \$2,000,000 and Conduit Financier shall immediately advance the \$2,000,000 to the Developer for the Project, subject to the terms and conditions set forth in this Loan Agreement.

NOW, THEREFORE, IN FURTHERANCE THEREOF, and pursuant to appropriate and necessary authorizations, and for good and valuable consideration, Developer, Conduit Financier and OCEDT agree as follows:

1. Agreement to Make Loan; Condition Precedent. Following the satisfaction of the Project Completion and Occupancy Requirement Condition (as defined below), OCEDT agrees to make a loan to the Conduit Financier, in the principal amount of Two Million Dollars (\$2,000,000) (the “***Conduit Loan***”). The Conduit Loan shall be fully advanced by OCEDT to the Conduit Financier who shall immediately advance the Two Million Dollars (\$2,000,000) to the Developer (the “***Developer Loan***” and at times collectively referred to herein with the Conduit Loan, as the “***Loan***”) The “***Project Completion and Occupancy Requirement Condition***” means that (i) the Project has been completed and a Certificate of Occupancy issued; and (ii) 25% of the Residential Units of the Project are occupied (i.e., 54 of the 214 Residential Units of the Project are occupied);

and (iii) Developer and Conduit Financier have met all obligations and provided all documents required by the Economic Development Agreement.

2. Purpose. The proceeds of the Loan shall be used by the Conduit Financier and Developer exclusively for the costs associated with the construction, furnishing, design/engineering, development, financing costs, and other hard and soft costs of the Alley's End Affordable Housing Project.

3. Loan Documentation. The Conduit Loan shall be evidenced by a promissory note by Conduit Financier in favor of OCEDT (the "**Conduit Note**") and a Collateral Assignment of Loan Documents by Conduit Financier in favor of OCEDT (the "**Security Instrument**"). The Developer Loan shall be evidenced by a promissory note by Developer in favor of Conduit Financier (the "**Developer Note**") and secured by a Leasehold Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing in favor of Conduit Financier encumbering the Project (the "**Mortgage**"). This Loan Agreement, the Conduit Note, the Security Instrument, Developer Note, and the Mortgage are collectively referred to as the "**Loan Documents**." The Loan Documents shall be executed by the parties upon satisfaction of the Project Completion and Occupancy Requirement Condition and in connection with OCEDT's full advance of the Conduit Loan to the Conduit Financier. The Leasehold Mortgage shall be recorded in the Oklahoma County property records in connection therewith.

4. Term. The maturity date of the Loan shall be twenty (20) years after the date of the full advance of the Conduit Loan proceeds is made to the Conduit Financier by OCEDT (the "**Maturity Date**").

5. Interest. The interest rate on the outstanding principal balances of the Conduit Loan and Developer Loan will be a fixed rate per annum equal to the Applicable Federal Rate (AFR) (long-term annual)¹ in effect for the month in which the full advance of the Conduit Loan is made. Provided, however, the interest rate shall not exceed the maximum rate as provided for by the laws of the State of Oklahoma, if applicable. Interest shall accrue based on a 30/360-day calendar.

6. Repayment. Commencing on the first year anniversary of the date in which the full advance of the Conduit Loan is made by OCEDT to the Conduit Financier (the "**Loan Advance Date**") and continuing on the anniversary of each Loan Advance Date in each year thereafter until the Maturity Date (each a "**Payment Date**"), should Developer Compliance Conditions be satisfied, as set forth in Section 8 herein: (1) all interest and principal payments of the Conduit Loan and Developer Loan will be deferred until the Maturity Date; and (2) 1/20 of the outstanding principal balance of the Conduit Loan shall be forgiven and no payment of principal shall be due at the Maturity Date. Accrued but unpaid interest of the Conduit Loan and Developer Loan will be due and payable in full on the Maturity Date.

7. Developer Compliance. The Developer shall comply with the following conditions during the term of the Loan:

¹ See <https://apps.irs.gov/app/picklist/list/federalRates.html>.

- All 214 of the Residential Units are designated as affordable housing available for occupants making no more than 80% of the Area Median Income, as defined in the Economic Development Agreement (the “AMI”).
 - All units shall be leased (or are currently targeted for lease) to individuals or families whose total annual income is no more than 80% of AMI; and
 - Rents shall not exceed the limits based on 80% of AMI.
- Developer must adhere to all compliance and regulatory requirements included in IRC §42 that pertain to this Project. Confirmation of such compliance shall be provided to the Project Manager annually.
- Developer shall additionally provide to the Project Manager on an annual basis the Oklahoma Housing Finance Agency Annual Owner Certification Report, along with related Quarterly Owner Certification Report and accompanying rent roll for review. (collectively, the “***Developer Compliance Conditions***”).

Satisfaction of the Developer Compliance Conditions will be determined as of the Payment Date each year during the term of the Conduit Loan. On or before each Payment Date, Developer shall provide to OCEDT a completed compliance report in a form approved by OCEDT, together with such backup documentation as OCEDT may reasonably require in order to confirm the satisfaction of the Developer Compliance Conditions. The form of the compliance report may be pre-approved by the Project Manager and shall include information used to ascertain compliance with the Developer Compliance Conditions.

Notwithstanding anything to the contrary contained herein, if OCEDT makes a determination that the Developer Compliance Conditions have not been satisfied as of the Payment Date, OCEDT shall give prompt written notice to Developer (the “***Non-Compliance Notice***”) with an explanation as to the reason(s) that OCEDT made a determination that the Developer Compliance Condition was not satisfied as of the Payment Date (the “***Non-Compliance Reasons***”). Upon Developer’s receipt of the Non-Compliance Notice from OCEDT, Developer shall have forty-five (45) days to cure the Non-Compliance Reasons (the “***Notice and Cure Period***”). If Developer cures the Non-Compliance Reasons to the satisfaction of OCEDT within such Notice and Cure Period, then the Developer Compliance Condition will be deemed to have been satisfied as of the Payment Date. Developer’s limited partners shall have the right, but not the obligation, to cure defaults on behalf of Developer.

8. Failure to Satisfy Developer Compliance Condition.

Failure of the Developer to satisfy the Developer Compliance Conditions, after all applicable Notice and Cure Periods, shall be a default hereunder and the amount of outstanding principal and interest will be immediately due and payable by Developer along with a penalty as follows:

If in Years 1-5:	\$150,000	(7.5% of original Conduit Loan amount)
If in Years 6-10:	\$100,000	(5.0% of original Loan Conduit amount)
If in Years 11-20:	\$50,000	(2.5% of original Conduit Loan amount)

9. Sale of the Project. Except as permitted under the Economic Development Agreement, upon a sale of the Project by Developer prior to the Maturity Date (i.e., the expiration of the 20-year term), unless the Purchaser Loan Assumption (as defined below) occurs or upon consent of the Trust, then the amount of outstanding principal and interest will be immediately due on the Conduit Loan and Developer Loan along with penalty paid to OCEDT from Developer as follows:

If in Years 1-5:	\$150,000	(7.5% of original Conduit Loan amount)
If in Years 6-10:	\$100,000	(5.0% of original Conduit Loan amount)
If in Years 11-20:	\$50,000	(2.5% of original Conduit Loan amount)

Provided, however, notwithstanding anything to the contrary contained in this Loan Agreement, Developer may, at its option, cause the purchaser of the Project (the “**Purchaser**”) to assume the Loan (and keep the same affordable housing requirements and all other terms of the Loan) (the “**Purchaser Loan Assumption**”), and if the Purchaser Loan Assumption does occur, then Developer will not owe the amounts set forth above in this Section 10 upon a sale of the Project.

10. Refinance of Senior Loan or Subsequent Senior Loan. OCEDT acknowledges and agrees that, during the term of the Conduit Loan, Developer shall be permitted to refinance loans from senior lenders (the “**Senior Loans**”) or any other senior loan that is put in place by Developer for the Project during the term of the Conduit Loan in connection with a refinance (together with any extensions, replacements, consolidations, modifications, supplements and increases thereto, each a “**Subsequent Senior Loan**”) if (i) Developer is not in default under the Loan Documents, and (ii) Developer has given notice of the refinance to OCEDT’s loan administrator and can demonstrate that all must pay loans on the Project following the refinance (e.g., the refinanced senior loan and the Developer Loan) result in a loan-to-value ratio of 90% or less.

11. Subordination to Senior Loans and Mortgage. Developer has obtained the Senior Loans. As collateral for the Senior Loans, Developer has executed and delivered Mortgages in favor of the senior lenders (the “**Senior Loan Mortgages**”), which encumbers the property of the Project. OCEDT and Conduit Lender each acknowledge and agree that either of OCEDT’s or Conduit Lender’s rights and remedies under the Loan Documents, including without limitation, any remedies available to OCEDT or Conduit Lender thereunder or at law upon a default or event of default, will and shall continue to be subject and subordinate to (i) the lien created by the Senior Loan Mortgages, which secures payment of the Senior Loans; (ii) the prior full payment and performance of the Senior Loans (i.e., without limitation, payment in full of the Senior Loans); and (iii) all the terms, covenants and conditions contained in the loan documents evidencing the Senior Loans and any extensions, replacements, consolidations, modifications and supplements thereto. Further, in the event Developer has a Subsequent Senior Loan, OCEDT and Conduit Lender each acknowledge and agree that OCEDT’s or Conduit Lender’s rights and remedies under the Loan Documents, including without limitation, any remedies available to OCEDT or Conduit Lender thereunder or at law upon a default or event of default, will and shall continue to be subject and subordinate to (i) the lien created by the mortgage that secures payment of the Subsequent Senior Loan; (ii) the prior full payment and performance of the Subsequent Senior Loan (i.e., without limitation, payment in full of the Subsequent Senior Loan); and (iii) all the terms, covenants and conditions contained in the loan documents evidencing the Subsequent Senior Loan and any extensions, replacements, consolidations, modifications and supplements thereto.

12. Default Interest; Collection Costs. Conduit Financier's and Developer's failure to pay any sum when due under this Loan Agreement and the continuation of such failure for ten (10) days after receipt of written notice from OCEDT shall constitute a default under this Loan Agreement, 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. Developer agrees that if, and as often as, this Loan Agreement is placed in the hands of an attorney for collection or to defend or enforce any of OCEDT's rights under this Loan Agreement or under any instrument securing payment of the Conduit Loan, the defaulting party shall pay to OCEDT, OCEDT's reasonable attorney's fees and all court costs and other reasonable expenses incurred in connection therewith. 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 Conduit Financier.

13. Prepayment. Developer and/or Conduit Financier may prepay all or part of the Loan from time to time without penalty or premium.

14. Notices. Any notice, request, demand, instruction, or other document to be given under this Loan Agreement shall be in writing and shall be delivered (a) in person or by FedEx or a similar overnight courier; (b) by United States certified mail, return receipt requested, with postage prepaid, or (c) by email. Delivery shall be effective (i) upon receipt if delivered in person, or by email prior to 5:00 p.m. local time at the address of the addressee, or on the next business day if delivered after 5:00 pm. local time or on a Saturday, Sunday or legal holiday, (ii) one business day after having been delivered to FedEx or a similar courier for next-day delivery, and (iii) on the day signed for if mailing by certified mail. A party may change its address by service of notice of such change in accordance with this Section. All notices delivered by either party pursuant to this Loan Agreement or the Loan Documents shall be concurrently delivered at the address below.

Developer:

Alley's End, LP
Attn: Shawn Smith
222 East Main Street, First Floor
Oklahoma City, Oklahoma 73104
Email: ssmith@belmontdev.com

With copies to:

Polsinelli
Attn: Shawn Whitney
201 East Las Olas Blvd, Suite 2250B
Fort Lauderdale, FL 33301
Email: swhitney@polsinelli.com

WNC Holding, LLC
WNC Housing, L.P.
c/o WNC & Associates, Inc.
17782 Sky Park Circle
Irvine, CA 92614
Attention: Melanie Wenk

Holland & Knight LLP
10 St. James Avenue, 12th Floor
Boston, Massachusetts 02116
Attn: Jonathan Sirois, Esq.

ATEP ALLEY'S END-OK, LLC
c/o Advantage Capital
7733 Forsyth Blvd, Suite 1400
St. Louis, MO 63105
Attn: LIHTC Syndication Asset Management

Conduit Financier: CHPALLY LLC
Attention: Roland J Chupik
7601 Tangle Vine Dr.
Edmond, OK 73034

With a copy to (attorney for Conduit Financier):

Donald B. Nevard
4800 North Lincoln Boulevard
Oklahoma City, Oklahoma 73105
Email: dnevard@derryberrylaw.com

OCEDT: Oklahoma City Economic Development Trust
Attn: Ms. Joanna McSpadden
100 N. Walker, 4th Floor
Oklahoma City, OK 73102
Telephone: 405-297-3879
Facsimile: 405-297-2332
Email: Joanna.mcspadden@okc.gov

and to:

Secretary of the Oklahoma City Development Trust
and City Clerk, The City of Oklahoma City
200 N. Walker, 2nd Floor
Oklahoma City, OK 73102
Telephone: 405-297-2391
Facsimile: 405-297-3121
Email: cityclerk@okc.gov

15. Severability. If any provisions contained in this Loan Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect, under any applicable law, the validity, legality and enforceability of the remaining provisions contained

herein shall not, in any way, be affected or impaired, and such illegal, invalid or unenforceable provisions shall, at the reasonable request of either party, be replaced by other provisions in accordance with the purpose and meaning of this Loan Agreement.

16. Captions. The captions, articles and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Loan Agreement.

17. Integration. The EDA, Loan Agreement, Conduit Note, the Security Instrument, Developer Note, and Mortgage contain the complete understanding and agreement of Developer, Conduit Financier and OCEDT with respect to the Conduit Loan and Developer Loan, and supersede all prior agreements, arrangements, understandings, representations and negotiations concerning the Conduit Loan and Developer Loan.

18. Assignment. This Loan Agreement will be binding upon, and inure to the benefit of, OCEDT, Developer, Conduit Financier and their respective heirs, successors and assigns. Except as set forth in Section 9 of this Loan Agreement, Developer shall not assign or delegate its rights or obligations under this Loan Agreement without the prior written consent of OCEDT.

19. Choice of Law, Jurisdiction and Venue. This Loan Agreement 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 Loan Agreement, the Conduit Note, the Developer Note, or the Mortgage shall be brought in a court of competent jurisdiction located in Oklahoma County, Oklahoma.

20. Counterparts. This Loan Agreement may be executed in any number of counterparts, all of which, when taken together, shall constitute one and the same instrument, and any party hereto may execute this Loan Agreement by signing any such counterpart. It shall not be necessary for the signature of more than one party to appear on any single counterpart. Each counterpart shall be deemed to be an original of this Loan Agreement, and all counterparts together shall constitute one agreement. The exchange of executed counterparts of this Loan Agreement or of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Loan Agreement, and such counterparts may be used in lieu of the original for all purposes.

[SIGNATURE PAGES FOLLOW]

Loan Agreement executed this _____ day of _____, 202__ by Alley's End, LP.

Alley's End, LP, an Oklahoma limited partnership

By: ALLEY'S END 4G LLC, an Oklahoma limited liability company, its general partner

By: _____
Name: Shawn Smith
Title: Manager

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on the _____ day of _____, 202__, personally appeared Shawn Smith, the Manager of Alley's End 4G LLC, an Oklahoma limited liability company, the General Partner of Alley's End, LP, an Oklahoma limited partnership, to me known to be the identical person who executed the same as his free and voluntary act and deed, and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last written above.

[SEAL]

Notary Public

My Commission Number: _____

My Commission Expires: _____

Loan Agreement executed this ____ day of _____, 202__ by CHPALLY LLC

CHPALLY LLC

By: _____

Name: Roland J. Chupik

Title: Manager

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on the ____ day of _____, 202__, personally appeared Roland J. Chupik, the Manager of CHPALLY LLC, to me known to be the identical person who executed the same as his free and voluntary act and deed, and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last written above.

[SEAL]

Notary Public

My Commission Number: _____

My Commission Expires: _____

Loan Agreement approved and executed this ____ day of _____, 202__
by the Chairman of the Oklahoma City Economic Development Trust.

**OKLAHOMA CITY ECONOMIC DEVELOPMENT
TRUST**, an Oklahoma public trust

By: _____,
Chairman

ATTEST:

Secretary/City Clerk

REVIEWED for form and legality.



Assistant Municipal Counselor

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, the undersigned, a Notary Public in and for said County and State, on the ____ day of _____, 202__, personally appeared _____, to me known to be the identical person who subscribed the name of the Oklahoma Economic Development Trust to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act of the Oklahoma City Economic Development Trust, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last written above.

[SEAL]

Notary Public

My Commission Number: _____

My Commission Expires: _____