



After recording return to:

The City of Oklahoma City

Planning Department, Housing & Community Development Division

420 West Main, Suite 920

Oklahoma City, OK 73102

DECLARATION OF AFFORDABILITY REQUIREMENTS

THIS DECLARATION OF AFFORDABILITY REQUIREMENTS (herein "Declaration") is made effective as of this 27th day of August 2024, by Hillcrest Green II, LP, an Indiana limited partnership company in good standing, whose notice address is 1301 E. Washington Street, Suite 100, Indianapolis, IN 46204 (the "Developer"), in favor of The City of Oklahoma City, an Oklahoma municipal corporation ("City" or "The City"), whose notice address is 420 W. Main, Suite 920, Oklahoma City, OK 73102, Attention: Planning Dept. Housing & Community Development Division, and The City of Oklahoma City, Attention City Clerk, 200 N. Walker, Second Floor, Oklahoma City, Oklahoma 73102, pursuant to a certain loan agreement; specifically, The City of Oklahoma City HOME Investment Partnerships Program (HOME) Loan Agreement with the Developers for Hillcrest Green II Apartments Multifamily Housing Development effective August 27, 2024; to carry out affordable housing development under The City's Home Investment Partnerships ("HOME") Program.

RECITALS

A. The Developer has entered into the aforementioned Loan Agreement with The City and obtained funds for new construction of a multifamily housing development with HOME funds for the Hillcrest Green II Apartments Multifamily Housing Development project at 3317 Southwest 74th Street, Oklahoma City, OK 73159 ("property"), having its legal description as described in Exhibit "A" attached hereto.

B. The property is part of a project or projects that must be completed in accordance with the terms of the Loan Agreement, and applicable requirements of The City.

C. In consideration of the aforementioned, the Developer has agreed to impose certain Affordability Requirements on the property, as covenants running with the property. The Affordability Requirements consist of the period of time beginning on the date of "Initial Project Completion" as defined by the Loan Agreement, and approved by the City, and ending on the date which is twenty (20) years after the date of Initial Project Completion.

AGREEMENTS

In consideration of the benefits that accrue to the Developer under the aforementioned Loan

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Agreement, and for other valuable consideration, the Developer agrees for the benefit of The City as follows:

1. Affordability Requirements. The Developer agrees that 100% of the forty-three (43) units will be rented exclusively to income-eligible individuals as defined by the Loan Agreement.

2. Transfers or Sales Subject to City Approval. If the Developer, its grantees, successors or assigns, desires to sell, convey, assign, or otherwise transfer (collectively, "transfer") the property, or any part thereof or any interest therein to another entity: (a) the transfer shall be subject to the prior written approval of The City, and (b) if such approval is granted, the transfer shall provide for the continued imposition of the Affordability Requirements upon the transferee until such time as the Affordability Requirements are amended or otherwise satisfied. However, a Permitted Transfer (as defined in the Loan Agreement) shall not require the consent of the Lender. Notwithstanding the foregoing, nothing herein shall limit any lender's ability to foreclose upon the property, and the City's consent shall not be required for any transfer to a purchaser at a foreclosure sale, or, in the event the lender takes title to the property, to the first sale by such lender post-foreclosure.

3. Covenants Run With the Land. The Affordability Requirements contained in this Declaration shall be deemed to be covenants and restrictions running with the land and property, and shall inure to the benefit of The City, and bind the Developer and its grantees, successors and assigns, immediate and remote. Notwithstanding anything to the contrary contained herein, upon a foreclosure of the property by the Senior Lenders (as defined in the Loan Agreement), this Declaration shall automatically terminate unless the City determines that such foreclosure was part of an arrangement with the Developer, the purpose of which was to terminate the covenants and restrictions contained herein.

4. Right to Enforce; Remedies. The City shall be entitled to enforce the Affordability Requirements created, imposed by, and contained in this Declaration. The rights to enforce contained herein specifically include, without limitation, the right to seek and obtain damages, specific performance, and injunctive relief (prohibitive or mandatory) preventing the breach of, or enforcing the performance or observance of, the Affordability Requirements and the other covenants, agreements, rights, and obligations contained herein. In addition to the foregoing remedies, The City shall be entitled to any other rights and remedies afforded by applicable law or equity. In any action to enforce or interpret, or otherwise arising out of this Declaration, the prevailing party shall be entitled to recover its reasonable costs and expenses incurred in connection therewith including, without limitation, the reasonable fees and disbursements of its attorneys and expert witnesses, and including the reasonable fees and expenses of its attorneys incurred in connection with any appellate, bankruptcy, or insolvency proceedings.

5. Release of Affordability Requirements. The City shall release the Affordability Requirements in this Declaration by a written instrument in recordable form executed and acknowledged by The City upon the satisfaction of the Affordability Requirements in accordance with the terms of the Agreement.

6. Other Covenants Unaffected. Nothing contained herein shall be deemed to waive,

release, amend, or otherwise affect any other restrictions, covenants or agreements imposed in connection with the Property.

7. Miscellaneous. The parties further agree as follows:

7.1 Termination or Amendment; Binding Effect; Failure to Enforce Not a Waiver. The rights, restrictions, agreements, requirements and covenants created and imposed hereby may not be terminated, waived, released, modified, amended or changed, in whole or in part, temporarily or permanently, at any time or from time to time, except by a written instrument in recordable form executed and acknowledged by The City. No right, restriction, agreement, requirement or covenant contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the length or number of violations or breaches which may occur.

7.2 Notices. Any notice, demand, request or other communication required or permitted under this Declaration shall be in writing and either (a) delivered personally or by messenger or by a nationally recognized overnight courier service, or (b) sent postage prepaid by express mail or first class certified mail, return receipt requested. The effective date of any notice or other communication shall be (1) the date of delivery of the notice, if by personal delivery, messenger or courier service, or (2) if mailed, on the date upon which the express mail receipt or the return receipt is signed, or delivery is refused or the notice is designated by the postal authorities as unclaimed or not deliverable. The parties hereby designate the notice addresses set forth in the first paragraph of this Declaration as the notice addresses under this Declaration; a copy of any such notice, demand, request or other communication shall be sent to the following:

The City of Oklahoma City
420 West Main Street, Suite 920
Oklahoma City, OK 73102
Attention: Planning Dept. Community Development Div.

and copies to:

The City of Oklahoma City
200 North Walker, Suite 200
Oklahoma City, OK 73102
Attention: City Clerk

Hillcrest Green II, LP
1301 East Washington Street, Suite 100
Indianapolis, IN 46204
Attention: Jackson Taylor

The Huntington Community Development Corporation
41 S High Street
Columbus, OH 43215
Attn.: Director of Asset Management

Jill Goldstein, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102

Either the Developer or The City may change its notice address(es) by giving written notice to the other as provided herein.

7.3 Time. Time is of the essence of the provisions of this Declaration and the observance and performance of the obligations herein.

7.4 Governing Law; Venue. The provisions of this Declaration are to be interpreted, construed, applied, and enforced in accordance with the Act and the laws of the State of Oklahoma. Any action to construe or enforce this Declaration shall be brought only in the federal or state courts located in Oklahoma County, Oklahoma.

7.5 Severability. If any of the provisions of this Declaration or the application thereof in any circumstances shall be finally held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity and enforceability of the remainder of this Declaration, which can be given effect without the invalid or unenforceable provision, and to that extent the provisions of this Declaration shall be deemed severable.

7.6 Captions. The captions contained herein are inserted only as a matter of convenience and for reference, and shall in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

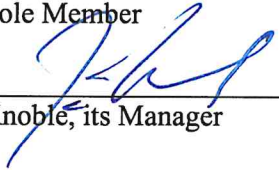
7.7 Partial Subordination to Section 42 Extended Use Commitment. Notwithstanding anything herein to the contrary, if the Lender takes title to the Project through foreclosure or deed of lieu of foreclosure, the Property shall remain subject to the provisions of Section 42(h)(6)(E)(ii) of the Internal Revenue Code or any similar successor provision of the Code. This section shall apply notwithstanding the order of recording of any of the Loan Documents and the Extended Use Commitment, executed in connection with the allocation of federal low-income housing tax credits to the Borrower for the Project pursuant to Section 42 of such Code; to be filed of record at project stabilization.

IN WITNESS WHEREOF, the party hereto has executed this Declaration of Affordability Requirements as of the 5th day of August, 2024.

BY HILLCREST GREEN II, LP, an Indiana limited partnership

By: Hillcrest Green II GP, LLC, an Indiana limited liability company, its General Partner

By: TWG GP V, LLC, an Indiana limited liability company, its Sole Member

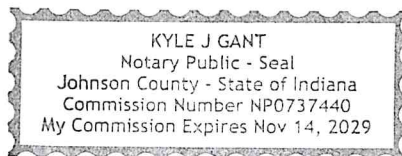
By: 
Louis A. Knoble, its Manager

ACKNOWLEDGMENT

STATE OF INDIANA)
) SS.
COUNTY OF MARION)

This instrument was acknowledged before me on the 5th day of August 2024 by Louis A. Knoble in witness whereof I have hereunto set my hand the day and year first above written.

(SEAL)




Notary Public

My Commission Expires: 11/14/2029.

My Commission Number: NP0737440.

EXHIBIT "A"

LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Oklahoma, State of Oklahoma, and is described as follows:

A PART OF LOT "A" IN BLOCK THREE (3), IN THE MADOLE HILL CREST GREEN ADDITION SECTION 2, IN THE SOUTHEAST QUARTER (SE/4) OF SECTION TWENTY-FIVE (25), TOWNSHIP ELEVEN (11) NORTH, RANGE FOUR (4) WEST, OF THE INDIAN MERIDIAN, OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA, ACCORDING TO THE RECORDED PLAT FILED IN BOOK 36, PAGE 41.

BEGINNING AT THE NORTHWEST CORNER OF LOT "A", BLOCK 3, IN THE MADOLE HILL CREST GREEN ADDITION SECTION 2;

THENCE SOUTH 89°44'48" EAST ALONG THE NORTH LINE OF SAID LOT "A" A DISTANCE OF 271.28 FEET;

THENCE SOUTH 0°29'02" WEST A DISTANCE OF 175.00 FEET;

THENCE NORTH 89°32'30" WEST A DISTANCE OF 22.29 FEET;

THENCE SOUTH 0°27'30" WEST A DISTANCE OF 103.30 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT "A";

THENCE NORTH 89°44'48" WEST ALONG THE SOUTH LINE OF SAID LOT "A" A DISTANCE OF 158.86 FEET;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.22 FEET AND A CHORD BEARING OF NORTH 49°29'43" WEST AND A CHORD DISTANCE OF 64.90 FEET FOR AN ARC DISTANCE OF 70.56 FEET;

THENCE NORTH 9°14'37" WEST ALONG THE WESTERLY LINE OF SAID LOT "A" A DEEDED DISTANCE OF 239.75 FEET AND A CALCULATED DISTANCE OF 239.57 FEET TO THE NORTHWEST CORNER OF SAID LOT "A" AND THE POINT OF BEGINNING

Tax ID: 143611330

Plat book/Page: 36/41

Having a physical address of 3317 SW 74th Street, Oklahoma City, OK 73159