

**PROMISSORY NOTE**

Project Number: \_\_\_\_\_ Place: Columbia, Boone County, Missouri

Loan Number: \_\_\_\_\_ Date: July \_\_\_\_, 2024

Loan Amount: \$2,000,000.00 Maturity Date: **December 31, 2061**

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the City of Columbia, Missouri, the sum of TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00), with interest from the date hereof at the rate of ZERO percent (0%) per annum, payable and contingent upon the sale, conveyance, or other disposition of the following described real property prior to the Maturity Date, or failure to comply with the provisions of the Affordable Housing Funding Agreement between the undersigned and the City dated November 7, 2023, as amended by that certain First Amendment to Affordable Housing Funding Agreement dated July \_\_, 2024 for the following described real property, prior to the Maturity Date:

**Kinney Point Apartments:**

A TRACT OF LAND CONTAINING 2.95 ACRES, MORE OR LESS, BEING KINNEY POINT PLAT NUMBER ONE (1) IN THE CITY OF COLUMBIA, BOONE COUNTY, MISSOURI, AS SHOWN BY THE PLAT THEREOF RECORDED IN PLAT BOOK 57, PAGE 54, RECORDS OF BOONE COUNTY, MISSOURI.

This Note is secured by a fourth position subordinate deed of trust against a to be developed 34-unit multifamily residential development owned by Borrower (collectively, "Project").

IN THE EVENT that the aforesaid contingencies of failure to use the property as specified or of sale, conveyance or other disposition of the above-described real property occurs prior to the Maturity Date, the principal amount shall become immediately due and payable in lawful money of the United States at the office of the Finance Department of the City of Columbia, Missouri, or at such other place as may be designated by the City, subject to any applicable notice and cure period provided in the deed of trust.

THE UNDERSIGNED reserve(s) the right to prepay at any time all or any part of the principal amount of this note without the payment of penalties or premiums. All payments on this Note shall be applied to the principal due on the Note, and the remaining balance shall be applied to late charges if any. If this Note be reduced to judgment, such judgment should bear the statutory interest rate on judgments, but not to exceed 6% per annum.

IF SUIT is instituted by the City to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorneys' fees and court costs.

DEMAND, protest and notice of demand and protest are hereby waived, and the undersigned hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of its date.

Kinney Point Housing Development Group, LP, a Missouri limited partnership

By: Kinney Point Housing GP, LLC, a Missouri limited liability company, general partner

By: Columbia Housing Trust, a Missouri nonprofit corporation, sole member

BY: \_\_\_\_\_  
Bob Hutton, President