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NORTH CAROLINA

CHATHAM COUNTY

FIRST AMENDMENT TO AGREEMENT

This First Amendment to Agreement (this "Amendment") is made and entered into this 5 day of December, 2023, by and between **CHATHAM COUNTY, NORTH CAROLINA**, a body politic and corporate of the State of North Carolina ("Lender") and **OAK VIEW AT SILER CITY, LLC**, an Ohio limited liability company ("Borrower").

RECITALS

Lender made a loan in the original principal amount of Four Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$407,851.00) to Borrower (the "Loan"). The Loan is evidenced by a Promissory Note dated July 8, 2022, from Borrower to Lender in the original principal amount of the Loan (the "Note") and secured, *inter alia* by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing from Grantor to a trustee for the benefit of Lender dated July 14, 2022 (the "Deed of Trust"). The terms are as further set forth in an Agreement for Goods and/or Services of even date with the Note between Borrower and Lender (the "Loan Agreement") and in the other loan documents described therein (the "Loan Documents"). Borrower has requested that Lender increase the amount of the Loan, and Lender has agreed to do so, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and other good and valuable consideration, the receipt and independent sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals; Defined Terms. The foregoing Recitals are incorporated as if set forth in full herein, Capitalized but undefined terms appearing in this Amendment shall have the meanings ascribed thereto in the Loan Agreement unless the context clearly indicates otherwise.

2. Increase in Loan Amount; Amended and Restated Note and Amendment to Deed of Trust. Lender hereby agrees to increase the Loan amount from Four Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$407,851.00) to Five Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$507,851.00) on the terms and conditions set forth in this Amendment, and conditioned upon Borrower's promise to execute, acknowledge (as applicable) and deliver to Lender an Amended and Restated Promissory Note in the increased principal amount of the Loan (the "A&R Note"), in a form approved by Lender, and an Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing securing the increased principal amount of the Loan (the "Amended Deed of Trust"), in a form approved by Lender, to be recorded in the Register of Deeds of Chatham County, North Carolina.

3. Amendments to Loan Agreement. Borrower and Lender agree to amend the Loan Agreement as follows:

a. Loan Amount. The Loan amount is amended and restated from Four Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$407,851.00) to Five Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$507,851.00) every place it appears in the Loan Agreement.

b. Scope of Service. Section 2 of the Loan Agreement is deleted in its entirety and replaced with the following:

"2. Scope of Loan: Lender has agreed to loan to Borrower amounts not to exceed Five Hundred Seven Thousand Eight Hundred Fifty-One Dollars (\$507,851.00) (the "Loan") in connection with the development of seventy-two (72) income-restricted units for the 'Oak View at Siler City' development located at 226 Campus Drive, Siler City, Chatham County, North Carolina, as further set forth in Appendices 1 through 4, incorporated herein."

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c. Compensation. Section 3 of the Loan Agreement is deleted in its entirety and replaced with the following:

"3. Intentionally Omitted."

d. Notices. Section 10 of the Loan Agreement is deleted in its entirety and replaced with the following:

"10. Notices: Any notice or other communication required or permitted under this agreement shall be in writing and shall be deemed to have been given on the date delivered personally or deposited in the United States Postal Service, certified mail, return receipt requested, with adequate postage affixed, addressed as follows:

Chatham County
Attn: Dan LaMontagne
Post Office Box 1809
Pittsboro, North Carolina 27312
919.542.8531
dan.lamontagne@chathamcountync.gov

Contractor Name: Oak View at Siler City, LLC
Attn: Jacob Gill, Development Manager
160 West Main Street, Suite 200
New Albany, OH 43054
865.607.1668
jgill@wallick.com

Contractor Name: Oak View at Siler City, LLC
Attn: Partnership Property Management
160 West Main Street, Suite 200
New Albany, OH 43054
336.544.2300 X240 (Sandy Lucas)
slucas@partnershippm.com
336.544.2300 X238 (Eliza Haynes)
ehaynes@partnershippm.com

Contractor Name: Oak View at Siler City, LLC
Attn: Asset Management
160 West Main Street, Suite 200
New Albany, OH 43054
614.552.5659 (Amanda Brunswick)
abrunswick@wallick.com

With a copy to the following Contractor:
Dinsmore & Shohl LLP
191 West Nationwide Blvd., Suite 200
Columbus, Ohio 43215
Attention: Jodi S Diewald, Esq.
Jodi.diewald@dinsmore.com"

e. Appendix 1 – Number of Payments. The section entitled "Total Costs" within Appendix 1 is to be deleted in its entirety and replaced with the following:

"NUMBER OF PAYMENTS: Two. The second payment will include only the difference between the Total Costs in the Loan Agreement and the amended Total Cost and will not exceed \$100,000.00.

f. Appendix 3 – Estimated Payment Schedule. Appendix 3 shall be deleted in its entirety and replaced with the following:

"The estimated pay schedule was created based on 2022 rents and real estate taxes forecasted at the current assumptions. They represent the most conservative projections at this time. Actual repayment may differ based on actual operations at the property.

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Estimated Balance*	Year(s)*	Actual Year(s)*	Total Pmt.*	Est. Principal Pmt.*	Est. Interest Pmt.*
\$ 428,006	1-12	2024-2035	\$ 192,815	\$ 159,335	\$ 33,479
	13	2036	\$37,414	\$32,749	\$4,665
399,922	14	2037	\$37,994	\$33,635	\$4,359
370,646	15	2038	\$38,514	\$34,474	\$4,040
340,213	16	2039	\$38,969	\$35,260	\$3,708
308,661	17	2040	\$39,356	\$35,992	\$3,364
276,033	18	2041	\$39,672	\$36,663	\$3,009
242,379	19	2042	\$39,912	\$37,270	\$2,642
207,752	20	2043	\$40,072	\$37,807	\$2,264
172,209	21	2044	\$40,148	\$38,271	\$1,877
135,814	22	2045	\$40,136	\$38,656	\$1,480
98,639	23	2046	\$40,031	\$38,956	\$1,075
60,758	24	2047	\$39,828	\$39,166	\$662
22,255	25	2048	\$22,497	\$22,255	\$243
0	26	2049		0	0
	27	2050			
	28	2051			
	29	2052			
	30	<p><i>Current models with 2022 AMI levels indicate insufficient cash flow. Negotiations for forgiveness or other term amendments to be discussed prior to year 30.</i></p> <p><i>*This is based on conservative assumptions and is subject to change based on operational performance.</i></p>			

g. Appendix 4. A new appendix, entitled "APPENDIX 4: Property Status", shall be added to the Loan Agreement, reading as follows:

"Contractor certifies that there are no liens, judgments, or other claims on the property located at 226 Campus Drive, Siler City, North Carolina."

4. Effect of Amendment. Nothing contained in this Amendment shall in any way impair the security now held for the indebtedness evidenced by the Loan Documents or the lien priority thereof, nor waive, annul, vary or affect any provision, condition, covenant and agreement contained in the Loan Documents, nor affect or impair any rights, powers and remedies under the Loan Documents, except as herein specifically modified to do any one or more of the foregoing. If any provision in this Amendment shall be interpreted or applied by a court or other tribunal with personal and subject matter jurisdiction over the parties hereto and the Loan Documents, as modified, so as to impair the security now held for the indebtedness or lien priority thereof, or do any one or more of any of the foregoing, such provision shall be ineffective to the extent it causes an impairment of such security or the lien priority thereof or causes any of such other consequences, or the application thereof shall be in a manner and to an extent which does not impair such security or the lien priority thereof, or result in the occurrence of any of the other consequences.

5. Costs and Expenses. All of the costs and expenses incurred by Lender in connection with this Amendment shall be paid by Borrower upon the request of and at the time of demand for payment thereof made by Lender on Borrower. As used herein, "costs and expenses" include, without limitation, reasonable attorneys' fees and fees of legal assistants, and reasonable fees of accountants, engineers, surveyors, appraisers and other professionals or experts – and all references to attorneys' fees or fees of legal assistants, or fees of accountants, engineers, surveyors, appraisers or other professionals or experts shall mean reasonable fees.

6. Representations; Warranties; Reaffirmation - Borrower. Borrower does hereby reaffirm its obligations under the Note, as amended and restated pursuant to the A&R Note, the Deed of Trust, as

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amended pursuant to the Amended Deed of Trust, the Loan Agreement and the other Loan Documents. Borrower represents and warrants to Lender as of the date of this Amendment, that: (1) it has no claim or counterclaim against Lender under, right of setoff against or defense to the enforcement of the Note or the other Loan Documents; (2) Borrower has the power, authority and the legal right to make, deliver and perform this Amendment, and has taken any and all action to authorize this Amendment; and (3) this Amendment has been duly executed and delivered by Borrower and constitutes the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms and not subject to rescission, invalidation, nullification or other avoidance.

7. Reservation of Rights. Lender does hereby reserve all rights and remedies it may have against all parties secondarily liable for repayment of the indebtedness evidenced by the Loan Documents. This Amendment shall be binding upon any assignee and successor in interest of the parties hereto. Borrower waives and will not assert against any transferee and assignee of Lender any claims, defenses, set-offs and rights of recoupment which Borrower could assert against Lender, except defenses which Borrower cannot waive.

8. Miscellaneous. (a) This Amendment shall be governed and construed in accordance with the laws of the State of North Carolina. (b) The captions contained in this Amendment are for convenience of reference only and in no event define, describe or limit the scope or intent of this Amendment or any of the provisions or terms hereof. (c) This Amendment may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart. (d) It is the intention of the parties that this Amendment and the Loan Documents be interpreted in a consistent manner; provided, however, in the event of any irreconcilable conflict in the provisions of this Amendment and the provisions of any of the other Loan Documents, the provisions of this Amendment shall control.

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SIGNATURE PAGE TO FIRST AMENDMENT TO AGREEMENT

EXECUTED UNDER SEAL ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

LENDER:

CHATHAM COUNTY, NORTH CAROLINA,
a body politic and corporate of the State of North
Carolina

By: _____ (SEAL)
Dan LaMontagne, County Manager

BORROWER:

OAK VIEW AT SILER CITY, LLC,
an Ohio limited liability company

By: See Below (SEAL)
Print Name: _____
Title: _____

By: WAM Oak View at Siler City, LLC,
an Ohio limited liability company,
its Managing Member

By: Wallick Asset Management LLC,
an Ohio limited liability company,
its Sole Member

By: 
Alexis Dunfee, Senior Vice President