

LOAN AGREEMENT
BIDDLE HOUSE 16-601-M

This Loan Agreement (this "Agreement") is made as of the 6th day of July, 2016 (the "Effective Date"), by and between the **MISSOURI HOUSING DEVELOPMENT COMMISSION**, a body corporate and politic of the State of Missouri, with offices at 920 Main Street, Suite 1400, Kansas City, Missouri 64105 ("MHDC") and the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS**, with offices at 1520 Market Street, Suite 2000, St. Louis, Missouri 63103 ("LCRA").

WHEREAS, the City of St. Louis, Missouri (the "City") has an urgent need to construct a shelter to house homeless persons and to provide a coordinated point of entry for services to aid such a population.

WHEREAS, the City owns a building commonly known as Biddle House that it intends to convert to a homeless shelter to provide such coordinated entry point.

WHEREAS, on behalf of the City, LCRA has requested a loan from MHDC in the amount of **ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00)** (the "Loan") to assist the City in financing the construction and rehabilitation of Biddle House into an operating homeless shelter, as evidenced by the Promissory Note from LCRA to MHDC of even date herewith (the "Note").

NOW, THEREFORE, in consideration of the mutual premises hereinafter set out and of other valuable considerations, the receipt of which is hereby acknowledged, the undersigned agree as follows:

ARTICLE I. Use of Loan Funds

LCRA's sole use of the Loan proceeds shall be to fund construction work necessary to convert Biddle House into an operating homeless shelter. Use of the Loan funds for any other purpose whatsoever is an event of default.

ARTICLE II. Disbursement

The Loan shall be used to pay construction and rehabilitation costs incurred by the City. MHDC shall disburse Loan proceeds only after receipt of an original signed written request from LCRA, together with appropriate invoices or other backup to substantiate such costs. MHDC reserves the right to require additional information as needed to substantiate any disbursement request prior to disbursing any funds to LCRA on behalf of the City. All original disbursement requests, together

with all required backup that may be required by MHDC should be sent to:

Missouri Housing Development Commission
920 Main Street, Suite 1400
Kansas City, Missouri 64105
Attention: Lorenzo Rice

ARTICLE III. Representations, Covenants, and Warranties of LCRA

1. LCRA will comply at all times with applicable state, federal, and local laws and regulations, and agrees to ensure that Biddle House is operated in accordance with all such applicable state, federal and local laws and regulations.
2. LCRA agrees to ensure that the Biddle House operator will abide by all applicable MHDC and United States Department of Housing and Urban Development ("HUD") guidance with respect to homeless shelters. Further, LCRA agrees to ensure that the Biddle House operator works with the St. Louis Continuum of Care to provide the coordinated entry point for homeless persons, as represented to MHDC.
3. LCRA agrees to ensure that Biddle House is constructed or rehabilitated strictly in accordance with all applicable ordinances, statutes, requirements of all regulatory authorities, any rating or inspection organization, bureau, association or office having appropriate jurisdiction.
4. LCRA will use the Loan funds for no other purpose than to construct the Biddle House shelter. Unless a transfer of ownership is approved by MHDC, LCRA will ensure that the City retains ownership of Biddle House.
5. Should Biddle House fail to open as a homeless shelter or should it fail to continue to be operated as a homeless shelter for reasons other than force majeure, MHDC may declare a default and terminate this Agreement as set forth in Article V.

ARTICLE IV. Monitoring

LCRA agrees to promptly comply with any requests by MHDC for information on the construction and/or operation of Biddle House. Such

monitoring may consist of a physical inspection or a request for records, papers, and/or other documentation to be reviewed by MHDC.

ARTICLE V. Default

In the event that LCRA fails to comply with any of the obligations set forth in this Agreement or fails to make payments when due under the Note, MHDC may declare a default. MHDC shall provide LCRA written notice of the default, which notice shall set forth any applicable cure periods granted by MHDC. Following the expiration of all applicable cure periods (if any, and as permitted by MHDC in MHDC's reasonable discretion), MHDC may terminate this Agreement and immediately accelerate all payments due MHDC pursuant to the Note.

ARTICLE VI. Miscellaneous

Term. This Agreement shall be effective as of the Effective Date and shall be in effect so long as the Note remains outstanding.

Complete Agreement. This Loan Agreement shall be governed by the laws of the State of Missouri. The Loan Agreement, together with the Note evidencing the Loan, constitute the complete and conclusive agreement between the parties, which supersedes all proposals, oral or written, and all other communications between the parties relating to the subject of the Loan.

Severability. If any of the provisions of this Loan Agreement are held to be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Modification. This Loan Agreement may only be changed in writing, executed on behalf of the LCRA and MHDC.

Subject Headings. The headings in this Loan Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

Attorney's Fees. If any legal action or arbitration or other proceeding is brought for the enforcement of the Loan Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of the Loan Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees actually expended and other reasonable costs incurred in that action or

proceeding, in addition to any other relief to which it or they may be entitled.

Successors and Assigns. This Loan Agreement is binding upon and shall inure to the benefit of the parties and their respective successors and assigns.


(SIGNATURE PAGE FOLLOWS)

IN WITNESS THEREOF, MHDC and the LCRA have executed this Loan Agreement as of the Effective Date.

(SEAL)
ATTEST/WITNESS:



**MISSOURI HOUSING DEVELOPMENT
COMMISSION**

By: 

Tina Beer, Director of Operations

(SEAL)
ATTEST/WITNESS:

LCRA:

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY FOR THE CITY OF ST. LOUIS**

By: _____
Otis Williams, Executive Director

IN WITNESS THEREOF, MHDC and the LCRA have executed this Loan Agreement as of the Effective Date.

(SEAL)
ATTEST/WITNESS:

MISSOURI HOUSING DEVELOPMENT
COMMISSION

By: _____
Tina Beer, Director of Operations

(SEAL)
ATTEST/WITNESS:



LCRA:

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY FOR THE CITY OF ST. LOUIS

By: Otis Williams
Otis Williams, Executive Director