

**WHEN RECORDED MAIL TO:**  
Department of Housing Stability  
Attention: Melanie Davis-Campbell  
201 W. Colfax Ave., Dept. 615  
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

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**FOURTH AMENDMENT, MODIFICATION,  
ASSIGNMENT, AND ASSUMPTION AGREEMENT**

**THIS FOURTH AMENDMENT, MODIFICATION, ASSIGNMENT, AND ASSUMPTION AGREEMENT** (the "Fourth Amendment") is made and entered by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado ("City"), and **DENVER BUILDING HOUSING, LTD.**, a Colorado limited partnership, whose address is 1565 California Street, Denver, Colorado 80202 ("Denver Building Housing, Ltd."), and **DENVER DRY PRESERVATION LLC**, a Colorado limited liability company, whose address is 1565 California St., Denver, Colorado 80202, ("Borrower"), each individually a "Party" and collectively the "Parties."

**RECITALS:**

**WHEREAS**, the City and Denver Building Housing, Ltd. entered into a Development and Loan Agreement dated December 4, 1992 ("Original Loan Agreement"), as amended by an Amendment and Modification Agreement dated December 18, 1995 ("First Amendment"), a Second Amendment to Promissory Note (Nonrecourse) and Development and Loan Agreement dated July 23, 2003 ("Second Amendment"), and a Third Amendment and Modification Agreement dated November 9, 2010 and recorded on December 29, 2010 at Reception No. 2010153042 ("Third Amendment"), involving a loan of federal Urban Development Action Grant ("UDAG") program funds in the principal amount of \$1,715,791.00 (the "Loan"). The Original Loan Agreement, First Amendment, Second Amendment, and Third Amendment are collectively referred to herein as the "Existing Loan Agreement"; and

**WHEREAS**, the City provided the funds to Denver Building Housing, Ltd. to finance certain expenses to redevelop floors 3 through 6 of Property located at 1565 California Street, Denver, Colorado 80202, and as legally described on **Exhibit A** (the "Property"); and

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**WHEREAS**, Denver Building Housing, Ltd. executed a Combination Deed of Trust and Security Agreement dated December 14<sup>th</sup>, 1992, and recorded on December 24, 1992, at Reception No. 0153487, as modified by the First Amendment, a Second Amendment to Combination Deed of Trust and Security Agreement dated August 1, 2003, and recorded August 11, 2003, at Reception No. 2003165219, and the Third Amendment (“Deed of Trust”). Denver Building Housing, Ltd. also executed a Promissory Note (Nonrecourse) dated December 14, 1992, as amended by the First Amendment, the Second Amendment, and the Third Amendment (“Promissory Note”). Collectively the Existing Loan Agreement, Deed of Trust, and Promissory Note are referred to herein as “Existing Loan Documents”; and

**WHEREAS**, the UDAG program was terminated and the loan is now funded by City money; and

**WHEREAS**, in accordance with the Third Amendment, the principal amount of the loan is currently \$3,237,815; and

**WHEREAS**, the Loan was used to acquire the Property and to construct fifty-one (51) rental housing units, approximately seventy-five percent (75%) of which are subject to affordability restrictions under the Existing Loan Agreement; and

**WHEREAS**, the Borrower is the owner of property known and numbered as 700 16<sup>th</sup> Street, Denver, Colorado 80202 (the “Denver Dry Goods Property”), and is executing contemporaneously with this Fourth Amendment a new Loan Agreement (the “2025 Denver Dry Goods Loan Agreement”) and a new Promissory Note, Deed of Trust, and Covenant (the “2025 Denver Dry Goods Covenant”) with the City (collectively the “2025 Denver Dry Goods Project Loan Documents”) that will be used for the renovation of the fifty-one units initially developed on the Property and the development of an additional fifty-five units of affordable housing on the Denver Dry Goods Property. Pursuant to the 2025 Denver Dry Goods Loan Agreement and the 2025 Denver Dry Goods Covenant, all one hundred six (106) units will be subject to affordability restrictions as set forth in those Documents. The renovation and development of the 106 affordable multi-family units is referred to herein as the “Denver Dry Goods Project”; and

**WHEREAS**, Borrower will secure additional financing to complete the renovation of the existing units and the redevelopment of the new units as part of the Denver Dry Goods Project; and

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**WHEREAS**, Denver Building Housing, Ltd., and Borrower entered into a Purchase and Sale Agreement, pursuant to which a sale of the Property is contemplated to Borrower; and

**WHEREAS**, the City will allow the sale and conveyance of the Property to Borrower where Borrower agrees to execute this Fourth Amendment and the Fourth Amendment and Modification Agreement to Combination Deed of Trust and Security Agreement in the form attached as **Exhibit B** (the “Fourth Deed of Trust Amendment”); and

**WHEREAS**, the Parties desire to amend, assign, and modify the Existing Loan Documents as set forth herein; and

**WHEREAS**, since the execution of the Existing Loan Agreement, the City has reorganized the responsibilities of its departments and has transferred the responsibility for overseeing housing loans to the Department of Housing Stability (“HOST”).

**NOW THEREFORE**, in consideration of the promises herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and the Parties’ mutual covenants and obligations, the Parties agree as follows:

1. All of the recitals above are hereby confirmed and incorporated herein as part of this Fourth Amendment.
2. All references to “City Office of Economic Development” and the “City Office of Economic Development Director” shall be replaced to read “Department of Housing Stability” and the “Department of Housing Stability Executive Director” respectively.
3. This Fourth Amendment shall become effective upon the recording of this Fourth Amendment in the County Records (the “Effective Date”). The City shall deliver a fully executed copy of this Fourth Amendment to the title company handling the closing of the purchase of the Property. The title company will record this Fourth Amendment in the County Records after the closing of the purchase of the Property by Borrower.
4. The City hereby consents to the transfer of the Property from Denver Building Housing Ltd. to Borrower.
5. Denver Building Housing, Ltd. hereby assigns, and Borrower hereby assumes and agrees to perform all obligations of Denver Building Housing, Ltd. in the manner and in all respects as provided in the Existing Loan Documents and any amendments thereto; and to be bound by the terms of the Existing Loan Documents, as amended, all as though the Existing Loan Documents

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had been made, executed, and delivered by Borrower. The City hereby consents to the assignment of the Existing Loan Documents by Denver Building Housing, Ltd. and the assumption by Borrower. As of the Effective Date, the City hereby fully and unconditionally releases Denver Building Housing, Ltd. from any and all obligations, duties, or liabilities under the Existing Loan Documents, including any liabilities or obligations relating to matters arising under the Existing Loan Documents prior to the Effective Date. The Borrower's obligations, duties, and liabilities under this Fourth Amendment are in addition to its obligations, duties, and liabilities under the 2025 Denver Dry Goods Project Loan Documents. All references to "Borrower", "Grantor", "Denver Building Housing, Ltd.", or "Housing Limited" in the Existing Loan Documents shall hereinafter mean and refer to "Denver Dry Preservation LLC."

6. The Parties affirm that the Loan remains in effect and that the principal amount of the Loan is three million two hundred thirty-seven thousand eight hundred fifteen dollars and No/100 (\$3,237,815.00) as of the Effective Date of this Fourth Amendment.

7. Section 1 of the Existing Loan Agreement, titled "**LOAN TO HOUSING LIMITED**," is amended to read as follows:

**"1. LOAN TO BORROWER.**

A. Subject to the terms of this Agreement, the City agrees to lend Borrower the sum of **THREE MILLION TWO HUNDRED THIRTY-SEVEN THOUSAND EIGHT HUNDRED FIFTEEN DOLLARS and No/100 (\$3,237,815.00)** (the "Loan"), subject to the terms of the Promissory Note. Simple interest at a rate of five percent (5%) per annum shall commence on the Effective Date of the Fourth Amendment.

B. Principal and any interest accrued on the Loan shall be due and payable, at such place as may be designated by City, in annual installments of the amount calculated in accordance with the order of priority and other provisions set forth in **Exhibit C** to the Fourth Amendment, attached hereto and incorporated herein ("Cash Flow"). Such annual installments shall commence and be due on July 1, 2027, and each July 1st thereafter. If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on July 1, 2085 (the "Maturity Date"). Each year after repayment of the Loan has commenced, Borrower shall provide to the City, no later than June 1st, (i) an audited financial statement for the Denver Dry Goods Project for the preceding calendar year; and

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(ii) a statement or letter from an auditor that details (a) the total amount of Cash Flow available for distribution, and (b) a calculation that details the amount(s) and the person(s) or entity (entities) to which the available Cash Flow will be distributed based on the order of priority and other provisions set forth in **Exhibit C** to the Fourth Amendment.

C. Repayment may be forgiven by the City on the Maturity Date so long as Borrower is in compliance with all terms and conditions of this Agreement and the Covenant executed as part of the 2025 Denver Dry Goods Project Loan Documents.”

8. Section 2 of the Existing Loan Agreement, titled “**AVAILABILITY OF FUNDS.**” is amended to read as follows:

“**2. AVAILABILITY OF FUNDS.** The obligation of the City to lend the above sums is limited to funds appropriated by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of this Agreement. The City does not by this Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. This Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City.”

9. Section 3 of the Existing Loan Agreement, titled “**SECURITY:**” is amended to read as follows:

“**3. SECURITY; SUBORDINATION.**

A. The Loan shall be secured by a deed of trust on Units 15-2, 15-3, 15-456, 16-2, and 16-B of the Denver Building, a condominium, according to the declaration of condominium and the condominium map recorded in the real estate records of the City and County of Denver, State of Colorado (the “Property”). The deed of trust shall be in a form satisfactory to the City.

B. The Executive Director, or the Executive Director’s designee (the “Executive Director”), of the City’s Department of Housing Stability (“HOST”) is authorized to execute documents necessary to subordinate the lien of the City’s Deed of Trust so long as (i) the subordination agreement is substantially in a form attached hereto as **Exhibit D** to the Fourth Amendment; (ii) encumbrances prior to the City’s Deed of Trust do not exceed Fifty-Five Million Dollars and No/100 (\$55,000,000.00) under the construction loan(s) or Twenty-Five Million Dollars and No/100 (\$25,000,000.00) under

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the permanent loan(s); (iii) Borrower is not then in default of its obligations pursuant to this Agreement, the Promissory Note or the Deed of Trust; and (iv) all additional financing for the Project is committed.

C. The Executive Director is authorized to execute documents necessary to subordinate the City's Deed of Trust to land use restriction agreements ("LURAs"), such as the LURA required by the Colorado Housing and Finance Authority, so long as (i) the subordination agreement is in the form acceptable to the City Attorney; (ii) encumbrances prior to the City's Deed of Trust do not exceed Fifty-Five Million Dollars and No/100 (\$55,000,000.00) under the construction loan(s) or Twenty-Five Million Dollars and No/100 (\$25,000,000.00) under the permanent loan(s); and (iii) Borrower is not in default of its obligations pursuant to this Agreement or the Deed of Trust.

D. The Executive Director is authorized to execute documents necessary to accomplish the Loan, as set forth herein, so long as (i) such documents are in a form satisfactory to the City Attorney; (ii) encumbrances prior to the City's Deed of Trust do not exceed Fifty-Five Million Dollars and No/100 (\$55,000,000.00) under the construction loan(s) or Twenty-Five Million Dollars and No/100 (\$25,000,000.00) under the permanent loan(s); and (iii) Borrower is not in default of its obligations pursuant to this Agreement or the Deed of Trust."

10. Section 4 of the Existing Loan Agreement, titled "**HOUSING LIMITED'S PROJECT ACTIVITIES.**", subsection a., is amended to read as follows:

"a. The Property shall be subject to the affordability limitations, occupancy/income limitations, and accessibility requirements as set forth in the 2025 Denver Dry Goods Project Loan Documents, including without limitation Section 6 of the 2025 Denver Dry Goods Loan Agreement, titled "**RESTRICTIONS ON PROPERTY:**", the 2025 Denver Dry Goods Covenant, and all associated requirements relevant to the Affordable Units as defined in those documents."

11. Section 8 of the Existing Loan Agreement, titled "**ANNUAL ACCOUNTING.**" is amended to read as follows:

**"8. AUDIT/EXAMINATION OF RECORDS/REPORTING REQUIREMENTS/ ANNUAL MONITORING; INSPECTIONS.**

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A. Examination of Records and Audits. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to Borrower's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. Borrower shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Borrower to make disclosures in violation of state or federal privacy laws. Borrower shall at all times comply with D.R.M.C. 20-276.

B. Records Related to Affordable Units. Borrower must retain all tenant file records for tenants who occupy or occupied an Affordable Unit, which shall include, but not be limited to: (a) move-in income verification, (b) annual recertifications, (c) leases (including lease renewals), (d) rental amounts for the Affordable Unit, and (e) utility allowance calculations. Borrower must also retain records of any inspection or inspections of an Affordable Unit or the Property. The records required to be retained by this subsection must be maintained for the duration of the tenant's occupancy in an Affordable Unit until seven (7) years after the tenant vacates an Affordable Unit. Upon the termination or expiration of the Covenant, records required to be retained by this subsection must be maintained for all tenants occupying an Affordable Unit at the time of Covenant expiration or termination until seven (7) years thereafter. File records can be maintained in electronic or hard-copy format so long as the records are accessible to HOST. In the event of a sale or conveyance of the Property, the resident file records must be maintained for seven (7) years after the date of sale or conveyance.

C. Required Information and Reports. Borrower shall submit to the City the following information and reports on HOST approved forms or online system: (1) annual compliance statement; (2) report on rents and occupancy of Affordable Units as defined in the 2025 Denver Dry Goods Project Loan Documents to verify compliance with affordability requirements and other requirements of this Agreement; (3) data on evictions, terminations of tenancies, or tenancies not renewed for individuals residing in Affordable Units; (4) reports (including financial reports) that enable the City to determine the financial condition and continued financial viability of the rental project; (5) for floating units, reports on unit substitution and filling vacancies to ensure that the Property maintains the required unit mix; and (6) template lease agreements for Affordable Units. The report required by subsection (2) of this Subsection B. shall include, but not be limited to, information related to monthly rent amount, lease term, household size, total annual household income, and race and other demographic information. The reports and information required by this Section shall be due within thirty (30) days of the City making a request for such reports and information. The failure to submit the reports and information requested by the City within thirty (30) days of the City's request shall be considered a default of this Agreement.

D. Access and Inspections. For the purposes of assuring compliance with the Agreement, the City shall have the reasonable right of access to the Property, without charges or fees, (i) during the period of construction and (ii) during the period of affordability set forth in the 2025 Denver Dry Goods Project Loan Documents. During the period of affordability, the City shall be entitled to conduct annual physical inspections of the Property. Borrower shall fully cooperate with the City in an annual monitoring of Borrower's performance and site inspection to verify compliance with the requirements of this Agreement."

12. Section 15 of the Existing Loan Agreement, titled "**NO DISCRIMINATION IN EMPLOYMENT.**" is deleted in its entirety and replaced with:

"15. **NO DISCRIMINATION IN EMPLOYMENT.** In connection with the performance of work under this Agreement, Borrower may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise

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qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. Borrower shall insert the foregoing provision in all subcontracts.”

13. New Sections 27, 28, and 29 are hereby added to the Existing Loan Agreement to read as follows:

“**27. COMPLIANCE WITH DENVER WAGE LAWS.** To the extent applicable to the Contractor’s provision of Services hereunder, the Contractor shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City’s Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, the Contractor expressly acknowledges that the Contractor is aware of the requirements of the City’s Minimum Wage and Civil Wage Theft Ordinances and that any failure by the Contractor, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

**28. NOTICES.** All notices required by the terms of this Agreement must be hand delivered, sent by overnight courier service, or mailed by certified mail, return receipt requested, if to Borrower at the address:

Denver Dry Preservation LLC  
c/o Perry Rose LLC  
1565 California Street  
Denver, Colorado 80202

With a copy to:

Klein Hornig LLP  
101 Arch Street, Suite 1101  
Boston, MA 02110  
Attention: Daniel Rosen

With copies to:

Denver Building Housing, LTD.  
Denver Dry Goods  
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USA Institutional Denver Dry LLC  
777 West Putnam Avenue  
Greenwich, Connecticut 06830  
Attention: General Counsel

And:

Buchalter, a Professional Corporation  
1000 Wilshire Boulevard, Suite 1500  
Los Angeles, CA 90017  
Attention: Scott Salomon

and if to the City at:

Executive Director of the Department of Housing Stability  
City and County of Denver  
201 West Colfax Avenue, Dept. 615  
Denver, Colorado 80202

With a copy to:

Denver City Attorney's Office  
1437 Bannock St., Room 353  
Denver, Colorado 80202

Notices hand delivered or sent by overnight courier are effective upon delivery. Notices sent by certified mail are effective upon receipt. Notices sent by mail are effective upon deposit with the U.S. Postal Service. The Parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered. However, these substitutions will not become effective until actual receipt of written notification.

**29. INVESTOR MEMBER PROVISIONS.**

A. Permitted Transfers. Notwithstanding anything to the contrary herein, the following transfers are "Permitted Transfers" that do not require the prior written consent of the City: (1) the removal and/or replacement of a defaulting managing member of the Borrower pursuant to the terms of that certain Amended and Restated Operating Agreement of Borrower dated as of the date hereof ("Operating Agreement"), (2) the transfer of USA Institutional Denver Dry LLC, a Delaware limited liability company (together with its successor and assigns, the "Investor Member") interests in the Borrower to a managing member of the Borrower, and (3) transfers of interests amongst the members

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of the managing member of Borrower. Borrower or Investor Member, as applicable, will provide City with prior written notice of such Permitted Transfers.

B. Cure Period for Investor Member. Upon a default, the City shall give written notice of the default to Investor Member. After Investor Member's receipt of the written notice, Investor Member shall have thirty (30) calendar days to cure any monetary default and ninety (90) calendar days to cure any nonmonetary default (collectively, the "Investor Member Cure Period"). If a nonmonetary default is not a type which can be cured within the Investor Member Cure Period, the City, at their reasonable discretion, may extend the cure period if Investor Member provides the City with a reasonably detailed written plan of how Investor Member will cure the nonmonetary default and Investor Member, at all times within such additional time period, actively and diligently pursues such plan."

14. The interest rate as set forth in the first paragraph of the Promissory Note is hereby replaced with "five percent (5%)". The Parties affirm that the principal amount of the Promissory Note is three million two hundred thirty-seven thousand eight hundred fifteen dollars and No/100 (\$3,237,815.00) as of the Effective Date of this Fourth Amendment.

15. The third paragraph of the Promissory Note, as amended by the second paragraph of the Second Amendment and the fourth and fifth paragraphs of the Third Amendment is hereby deleted in its entirety and replaced with:

"Principal and interest shall be due and payable in annual installments of the annual Cash Flow amount, calculated in accordance with the order of priority and other provisions set forth in **Exhibit C** to the Fourth Amendment. Such annual installments shall commence and be due on July 1, 2027, and each July 1st thereafter. If not paid sooner, the entire unpaid balance of principal and accrued interest will be due and payable on July 1, 2085. Interest shall commence accruing on the outstanding principal balance of this Promissory Note on the Effective Date of the Fourth Amendment. All payments of principal and interest shall be made at the City's offices at the address set forth in the Loan Agreement, or at such other place as the City shall have designated to Borrower in writing."

16. The fifth paragraph of the Third Amendment is hereby deleted. Prior to or simultaneous with the execution of this Fourth Amendment, the Denver Urban Renewal Authority shall execute a document consenting to the deletion of the fifth paragraph of the Third Amendment.

17. The Promissory Note is amended by the addition of the following paragraph:

“During the term of the Loan, if the Property is transferred or sold (not including a sale at foreclosure), Borrower shall pay to the City the principal and accrued interest only if the Property will no longer be subject to the affordability restrictions set forth in the 2025 Denver Dry Goods Project Loan Documents after the transfer or sale. If the Property remains subject to and in compliance with all terms and conditions of the 2025 Denver Dry Goods Project Loan Documents, repayment of principal and accrued interest is not required at the time of transfer or sale.”

18. A breach of or default under the 2025 Denver Dry Goods Loan Documents shall constitute a breach of and default under the Existing Loan Documents. A breach of or default under the Existing Loan Documents shall constitute a breach of and default under the 2025 Denver Dry Goods Loan Documents.

19. Concurrently with the execution of this Fourth Amendment, the City and Borrower are entering into a Fourth Amendment and Modification Agreement to Combination Deed of Trust and Security Agreement (the “Fourth Deed of Trust Amendment”), amending the Deed of Trust. The form of the Fourth Deed of Trust Amendment is attached hereto as **Exhibit B**.

20. The Loan Documents are hereby modified to reflect the amended terms of the Existing Loan Agreement set forth above. In the event of a conflict between the terms of this Fourth Amendment and the Existing Loan Agreement or any other Existing Loan Document, the terms of this Fourth Amendment shall control.

21. Except as herein amended and/or terminated, the Existing Loan Documents shall continue in effect, and are affirmed and ratified in each and every particular.

22. The Executive Director of HOST, or the Executive Director’s designee, is authorized to execute documents necessary to accomplish the intent of this Fourth Amendment so long as the documents are in a form satisfactory to the City Attorney.

23. The Parties consent to the use of electronic signatures by the City. The Fourth Amendment, and any other documents requiring a signature under the Fourth Amendment, may

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be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Fourth Amendment solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Fourth Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

24. This Fourth Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

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[SIGNATURE PAGES FOLLOW]**

Denver Building Housing, LTD.  
Denver Dry Goods  
Contract No. HOST-202577651-04 / GE29015-04

**Contract Control Number:**  
**Contractor Name:**

HOST-202577651-04 / GE29015-04  
DENVER BUILDING HOUSING LTD

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at  
Denver, Colorado as of:

**SEAL****CITY AND COUNTY OF DENVER:**

**ATTEST:**  
  
By: \_\_\_\_\_  
  
\_\_\_\_\_

**APPROVED AS TO FORM:**  
  
Attorney for the City and County of Denver  
  
By: \_\_\_\_\_

**REGISTERED AND COUNTERSIGNED:**  
  
By: \_\_\_\_\_  
  
By: \_\_\_\_\_

**Contract Control Number:**  
**Contractor Name:**

HOST-202577651-04 / GE29015-04  
DENVER BUILDING HOUSING LTD

By: \_\_\_\_\_

Signed by:

TRACY HUGGINS

EB6284158C6D46C...

Name: \_\_\_\_\_

TRACY HUGGINS

(please print)

Title: \_\_\_\_\_

President

(please print)

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_

(please print)

Title: \_\_\_\_\_

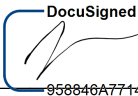
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**Contract Control Number:**  
**Contractor Name:**

HOST-202577651-04 / GE29015-04  
DENVER DRY PRESERVATION LLC

By: \_\_\_\_\_

DocuSigned by:



958846A7714F4C8...

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)



## **Exhibit A**

### **LEGAL DESCRIPTION**

The following real property located in the City and County of Denver, State of Colorado:

UNITS 15-2, 15-3, 15-456, 16-2 AND 16-B, TOGETHER WITH THE APPURTENANT PERCENTAGE OF UNDIVIDED INTERESTS IN THE LIMITED COMMON ELEMENTS AND GENERAL COMMON ELEMENTS ALLOCATED THERETO, ACCORDING TO THE DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146452, AS AMENDED BY (I) FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JULY 7, 1993 UNDER RECEPTION NO. R-93-0087886, (II) SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. R-9600141052, (III), THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED AUGUST 21, 2008 UNDER RECEPTION NO. R-208115979, (IV) FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 21, 2010 UNDER RECEPTION NO. R-2010149518, AND (V) FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JANUARY 24, 2011 UNDER RECEPTION NO. R-2011008828, AND AS SHOWN ON THE DENVER BUILDING CONDOMINIUM MAP RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146453 AND AMENDMENT NO. 1 TO THE DENVER BUILDING CONDOMINIUM MAP RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. 9600141053, ALL AS RECORDED IN THE OFFICE OF THE COUNTY CLERK OF DENVER COUNTY, COLORADO.

Purported addresses (for information only): 15TH STREET AND CALIFORNIA STREET

1565 CALIFORNIA STREET,  
DENVER, CO 80202

## Exhibit B

**FOURTH AMENDMENT AND MODIFICATION AGREEMENT TO  
COMBINATION DEED OF TRUST AND SECURITY AGREEMENT**

**THIS FOURTH AMENDMENT AND MODIFICATION AGREEMENT TO COMBINATION DEED OF TRUST AND SECURITY AGREEMENT** (the “Fourth Deed of Trust Amendment”) is made and entered this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado (“Beneficiary”), and **DENVER DRY PRESERVATION LLC**, a Colorado limited liability company, whose address is 1555 California St., Denver, Colorado 80202, (“Grantor”), each individually a “Party” and collectively the “Parties.”

WHEREAS, Beneficiary and Grantor entered into a Development and Loan Agreement dated December 4, 1992 (“Original Loan Agreement”), as amended by an Amendment and Modification Agreement dated December 18, 1995 (“First Amendment”), a Second Amendment to Promissory Note (Nonrecourse) and Development and Loan Agreement dated July 23, 2003 (“Second Amendment”), and a Third Amendment and Modification Agreement dated November 9, 2010 (“Third Amendment”) involving a loan originally in the principal amount of \$1,715,791.00, and subsequently amended to \$3,237,815.00 (the “Loan”). The Original Loan Agreement, First, Amendment, Second Amendment, and Third Amendment are collectively referred to herein as the “Loan Agreement”; and

WHEREAS, the Loan is evidenced by a Promissory Note (Nonrecourse) dated December 14, 1992, as amended by an Amendment and Modification Agreement dated December 18, 1995, a Second Amendment to Promissory Note (Nonrecourse) and Development and Loan Agreement dated July 23, 2003, and a Third Amendment and Modification Agreement dated November 9, 2010 (“Promissory Note”); and

WHEREAS, the Promissory Note is secured by a Combination Deed of Trust and Security Agreement, dated December 14th, 1992, and recorded on December 24, 1992, at Reception No. 0153487, as modified by an Amendment and Modification Agreement dated December 18, 1995, a Second Amendment to Combination Deed of Trust and Security Agreement dated August 1, 2003, and recorded August 11, 2003, at Reception No. 2003165219, and a Third Amendment and Modification Agreement dated November 9, 2010, and recorded on December 29, 2010 at Reception No. 2010153042 (“Deed of Trust”); and

WHEREAS, pursuant to a Fourth Amendment, Modification, Assignment, and Assumption Agreement dated and executed contemporaneously with this Fourth Deed of Trust Amendment, Beneficiary and Grantor have agreed to modify certain terms of the Loan Agreement and the Promissory Note; and

WHEREAS, in connection with the Fourth Amendment, Modification, Assignment, and Assumption Agreement, Beneficiary and Grantor with to modify the Deed of Trust, subject to and upon the terms and conditions set forth in this Fourth Deed of Trust Amendment

NOW, THEREFORE, for valuable consideration, Grantor and Beneficiary hereby agree that the Deed of Trust is hereby amended as follows:

1. Exhibit A of the Deed of Trust shall be replaced with Exhibit A-1, attached to this Amendment. The legal description marked as Exhibit A-1 is attached hereto and incorporated herein by this reference and shall supersede and replace Exhibit A attached to the Deed of Trust. All references to Exhibit A now refer to Exhibit A-1.

2. The principal amount of the Promissory Note is amended to \$3,237,815.00 as of the Effective Date of the Fourth Amendment, Modification, Assignment, and Assumption Agreement.

3. The interest rate of the Promissory Note is amended to 5% per annum prior to default.

4. The second paragraph of the Deed of Trust, beginning with "The Grantor," is deleted and replaced with:

"The Grantor, in consideration of the loan hereinafter described, has granted, bargained, sold, transferred, assigned, and conveyed, and by these presents does grant, bargain, sell, transfer, assign, and convey to the Trustee in trust with the power of sale all of that certain property located in the City and County of Denver, Colorado, and described on Exhibit A-1 hereto (the "Property"), together with all of the Grantor's right, title and interest in and to (i) the General Common Elements appurtenant, assigned and/or dedicated thereto as such rights are described in the Declaration for The Denver Building, a Condominium, recorded as set forth on Exhibit A-1; (ii) all rents, issues, profits, condemnation awards, and option payments in regard to the Property; (iii) all of the estates, rights, and interests of the Grantor, whether now owned or hereafter acquired, in the Property; and (iv) the proceeds of any of the above. All of the foregoing are hereinafter referred to as the "Mortgaged Property"."

5. Section 22 of the Deed of Trust, entitled "Fixture Filing," is deleted in its entirety.

2. All references in the Deed of Trust to the Promissory Note and the indebtedness secured thereby are hereby amended to include this Fourth Deed of Trust Amendment.

3. As modified herein, the Deed of Trust shall continue in full force and effect, and Grantor hereby reaffirms the same.

**[The Balance of This Page Is Intentionally Left Blank]**

**[SIGNATURE PAGES TO FOLLOW]**

IN WITNESS WHEREOF, Grantor and Lender have executed this Fourth Amendment and Modification Agreement to Combination Deed of Trust and Security Agreement as of the date and year first above described.

GRANTOR:

**DENVER DRY PRESERVATION LLC,  
a Colorado limited liability company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF COLORADO                    )  
  ) ss.  
CITY/COUNTY OF DENVER            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_ as \_\_\_\_\_ of Denver Dry Preservation LLC, a Colorado limited liability company, on behalf of such company.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

Beneficiary:

**City and County of Denver**  
**a Colorado municipal corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_, Department of Housing Stability

STATE OF COLORADO )

) ss.

CITY/COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_ as \_\_\_\_\_ of the Department of Housing Stability, a municipal corporation of the State of Colorado, for an on behalf of the City.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**EXHIBIT A-1  
TO  
FOURTH AMENDMENT AND MODIFICATION AGREEMENT  
TO COMBINATION DEED OF TRUST AND SECURITY AGREEMENT**

Grantor: Denver Dry Preservation LLC  
Beneficiary: City and County of Denver

The following real estate located in the City and County of Denver, Colorado:

UNITS 15-2, 15-3, 15-456, 16-2 AND 16-B, TOGETHER WITH THE APPURTENANT PERCENTAGE OF UNDIVIDED INTERESTS IN THE LIMITED COMMON ELEMENTS AND GENERAL COMMON ELEMENTS ALLOCATED THERETO, ACCORDING TO THE DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146452, AS AMENDED BY (I) FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JULY 7, 1993 UNDER RECEPTION NO. R-93-0087886, (II) SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. R-9600141052, (III), THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED AUGUST 21, 2008 UNDER RECEPTION NO. R-208115979, (IV) FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 21, 2010 UNDER RECEPTION NO. R-2010149518, AND (V) FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JANUARY 24, 2011 UNDER RECEPTION NO. R-2011008828, AND AS SHOWN ON THE DENVER BUILDING CONDOMINIUM MAP RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146453 AND AMENDMENT NO. 1 TO THE DENVER BUILDING CONDOMINIUM MAP RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. 9600141053, ALL AS RECORDED IN THE OFFICE OF THE COUNTY CLERK OF DENVER COUNTY, COLORADO.

Purported addresses (for information only): 15TH STREET AND CALIFORNIA STREET

1565 CALIFORNIA STREET,  
DENVER, CO 80202

## **EXHIBIT C**

### **CASH FLOW CALCULATION**

The provisions of this Exhibit C are found in the Operating Agreement of Denver Dry Preservation LLC (the "Operating Agreement"). All capitalized terms used in this Exhibit C have the meanings assigned to them in the Operating Agreement or as set forth below. A copy of the fully executed Operating Agreement will be provided to the City after execution. Any change to the distribution of cash flow requires approval by the City in the form of a duly executed amendment to this Agreement.

Notwithstanding anything to the contrary, the calculation of cash flow includes regular monthly or annual deposits into a replacement reserve account or capital reserve account but does not include capital expenditures.

#### **Distribution of Cash Flow**

All Net Cash Flow available for distribution shall be paid as follows. Section numbers below refer to the Operating Agreement:

- (i) payment to the Investor Member of any credit adjuster pursuant to Section 5.01(e) of this Agreement;
- (ii) payment of an amount equal to \$5,000 per year to the Investor Member as an Investment Services Fee; in the event there are insufficient amounts to pay this in any given year, such amounts shall not accrue;
- (iii) payment of \$7,000 per year to the Managing Member as an asset management fee, which amount shall increase by 3% per year; such amounts shall accrue;
- (iv) payment to the Developer of any accrued and unpaid Development Fee as set forth in Section 8.10;
- (v) payment of PILOT and all accrued and unpaid PILOT and interest thereon as set forth in the PILOT Agreement;
- (vi) replenishment of the Operating Reserve, if necessary, pursuant to Section 8.09(c);
- (vii) repayment of any Operating Deficit Loans and/or Development Deficit Loans made by Managing Member;
- (viii) fifty percent (50%) of the remaining balance, if any, toward the repayment of the Second Mortgage Loan, in accordance with the terms of its respective loan documents;
- (ix) repayment of the Third Mortgage Loan, in accordance with the terms of its respective loan documents;

- (x) repayment of the Fifth Mortgage Loan, in accordance with the terms of its respective loan documents;
- (xi) repayment of the Sixth Mortgage Loan, in accordance with the terms of its respective loan documents;
- (xii) repayment of the Seventh Mortgage Loan, in accordance with the terms of its respective loan documents;
- (xiii) twenty-five percent (25%) of the remaining balance, if any, to be deposited in the Property Tax Escrow Account pursuant to the terms of the DHDP Addendum; and
- (xiv) the Net Cash Flow remaining following any distribution pursuant to this Section 11.01(a) shall be distributed (1) prior to the end of the Historic Compliance Period: 0.005% to the Managing Member, 99.99% to the Investor Member, and 0.005% to the DHDP Special Member, and (2) after the end of the Historic Compliance Period: 89.995% to the Managing Member, 10% to the Investor Member, and 0.005% to the DHDP Special Member.

### **Defined Terms**

The following defined terms used this Exhibit C have the meanings specified below. In the event of a conflict between the definitions in this Exhibit and the definitions of the Operating Agreement, the definitions in this exhibit control as to the definition of net cash flow and establishing the priority of payments between lenders and the definitions of the Operating Agreement control as to establishing the amount of individual loans:

“Development Deficit Loan” means a loan of Excess Development Costs by the Managing Member to the Company, subject to the provisions of section 8.09 of the Operating Agreement.

"Fifth Mortgage Loan" means the mortgage loan which will constitute the permanent fifth mortgage financing for the Apartment Complex in the anticipated principal amount of approximately \$1,250,000, to be made to the Company by the Community Opportunity Fund at Initial Closing, and which is to be secured by the Fifth Mortgage and other related security documents and financing statements.

"Fourth Mortgage Loan" means the mortgage loan which will constitute the permanent fourth mortgage financing for the Apartment Complex in the anticipated principal amount of approximately \$1,350,000, to be made to the Company by the Community Opportunity Fund at Initial Closing, and which is to be secured by the Fourth Mortgage and other related security documents and financing statements.

"Net Cash Flow" means the sum of (i) all cash received from rents, lease payments and all other sources including, without limitation, rental subsidy payments, application fees, forfeited deposits, and other project-related income, but excluding (A) tenant security or other deposits (other than tenant forfeited deposits), (B) Capital Contributions and interest thereon (other than if



used to pay for an item deducted below in determining Net Cash Flow), (C) proceeds from Capital Transactions and (D) interest on reserves not available for distribution, (ii) the net proceeds of any insurance, other than fire and extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the Managing Member with the approval of the Agency, if required, less the sum of (i) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Company's business (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) including the management fee to the Management Agent, but exclusive of such expenditures funded by withdrawals from reserves, (ii) all payments on account of any loans made to the Company with mandatory debt service payments (whether such loan is made by a Member or otherwise), other than Operating Deficit Loans, and (iii) any required deposits to cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures (including the Reserve Fund for Replacements), in such amounts as may be required by the Lender and/or the Agency or may be determined from time to time by the Managing Member with the approval of the Investor Member, not to be unreasonably withheld or delayed, and the Lender and/or Agency, if required, to be advisable for the operation of the Company.

"Operating Deficit Loans" means the loans made by the Managing Member to the Company pursuant to Section 8.09(b) of the Operating Agreement.

"Second Mortgage Loan" means the mortgage loan which will constitute the permanent second mortgage financing for the Apartment Complex in the anticipated principal amount of approximately \$5,500,000, to be made to the Company by the City and County of Denver at Initial Closing, and which is to be secured by the Second Mortgage and other related security documents and financing statements.

"Seventh Mortgage Loan" means the mortgage loan which will constitute the permanent seventh mortgage financing for the Apartment Complex in the anticipated principal amount of \$3,237,815, to be assumed by the Company from the Denver Urban Renewal Authority at Initial Closing, and which is to be secured by the Seventh Mortgage and other related security documents and financing statements.

"Sixth Mortgage Loan" means the mortgage loan which will constitute the permanent sixth mortgage financing for the Apartment Complex in the anticipated principal amount of approximately \$3,237,815, to be assumed by the Company from the City of Denver at Initial Closing, and which is to be secured by the Sixth Mortgage and other related security documents and financing statements.

"Third Mortgage Loan" means the mortgage loan which will constitute the permanent third mortgage financing for the Apartment Complex in the anticipated principal amount of approximately \$5,300,000, to be made to the Company by the Community Opportunity Fund at Initial Closing, and which is to be secured by the Third Mortgage and other related security documents and financing statements.



## **Exhibit D – Forms of Subordination Agreements**

### **SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (this “Agreement”) dated \_\_\_\_\_, is made between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado, the present holder of a certain deed of trust, whose address is Department of Housing Stability, 201 W. Colfax Ave., Dept. 615, Denver, Colorado 80202 (the “Junior Lender”) and [INSERT LENDER NAME], a [INSERT STATE][INSERT ENTITY TYPE], whose address is [INSERT LENDER’S ADDRESS] (the “Senior Lender”).

### **PRELIMINARY STATEMENTS**

A. The Junior Lender has made a loan to Denver Dry Preservation LLC, a Colorado Limited Liability Company (the “Borrower”) in the principal amount of \$[INSERT DOLLAR AMOUNT], evidenced by that certain Promissory Note, dated as of [INSERT DATE OF PROMISSORY NOTE], made by the Borrower and payable to the Junior Lender and secured by that certain Deed of Trust [the “Junior Deed of Trust”) made as of [INSERT DATE OF DEED OF TRUST] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NUMBER] of the real property records in the office of the Clerk and Recorder of [INSERT COUNTY] County, State of Colorado, encumbering the following described property (the “Mortgaged Property”):

[FILL IN LEGAL DESCRIPTION OR SEE LEGAL DESCRIPTION – ATTACHMENT A]

B. The Senior Lender has made or will make a loan to Borrower in the principal amount of \$[INSERT NUMERIC AMOUNT], which loan will be evidenced by a Promissory Note (“Senior Note”) in like amount and secured by a deed of trust (“Senior Deed of Trust”) which will cover and encumber all or part of the Mortgaged Property (the Senior Note together with the Senior Deed of Trust and all other documents evidencing, securing, or executed with the Senior Obligations (defined below) are collectively the “Senior Loan Documents”); and the Senior Deed of Trust is to be recorded in the records of the office of the Clerk and Recorder of [INSERT COUNTY] County, State of Colorado.

C. It is the desire of the parties and to the mutual benefit of all parties that the lien of the Junior Deed of Trust be subordinated to the lien of the Senior Deed of Trust.

### **AGREEMENT**

For and in consideration of the mutual benefits accruing to the parties hereto, and the promises set forth, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Junior Deed of Trust. As used herein, the following terms shall have the meanings assigned to them:

"Senior Obligations" means each and every debt, liability and obligation of every type and description that the Borrower may now or at any time hereafter owe to the Senior Lender in connection with the Senior Deed of Trust, up to the maximum amount of [INSERT PRINCIPAL AMOUNT OF SENIOR LOAN], whether such debt, liability or obligation now exists or is hereafter assumed, created or incurred and whether it is or may be direct or indirect, due or to become due, or absolute or contingent.

"Junior Obligations" means each and every debt, liability and obligation of every type and description that the Borrower may now or at any time hereafter owe to the Junior Lender in connection with the Junior Deed of Trust, whether such debt, liability or obligation now exists or is hereafter assumed, created or incurred and whether it is or may be direct or indirect, due or to become due, or absolute or contingent..

2. Subordination. The Junior Lender hereby agrees that (regardless of any priority otherwise available to the Junior Lender by law or by agreement) any security interest that the Junior Lender might now hold in the Mortgaged Property, is fully subordinate to any security interest that the Senior Lender may now or hereafter hold in the Mortgaged Property up to the maximum amount of [INSERT PRINCIPAL AMOUNT OF SENIOR LOAN].

3. Collateral and Security Interest. Until all of the Senior Obligations have been paid in full, the Junior Lender shall not demand, receive or accept, except as otherwise provided in this Agreement (i) a pledge of any of the Mortgaged Property as security for the Junior Obligations, or (ii) a grant of any security interest or any other right or interest in any of the Mortgaged Property.

4. Payments Before Default Under Senior Loan Documents. Until the Junior Lender receives notice from the Senior Lender that a default has occurred in connection with the Senior Loan Documents as set forth in Section 8 herein, the Junior Lender shall be entitled to retain for its own account all payments made in connection with the Junior Obligations.

5. Waiver and Consent. The Senior Lender shall have no obligation to the Junior Lender with respect to the Mortgaged Property or the Senior Obligations. The Senior Lender may in accordance with the Senior Deed of Trust (a) exercise collection rights, (b) take possession of, sell or dispose of, and otherwise deal with, the Mortgaged Property, (c) in the Senior Lender's name or in the Borrower's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, the Mortgaged Property; (d) prosecute, settle and receive proceeds on any insurance claims relating to the Mortgaged Property, and (e) exercise and enforce any right or remedy available to the Senior Lender with respect to the Mortgaged Property, whether available before or after the occurrence of any default; all without notice to or consent by anyone except as specifically required by law. The Senior Lender may apply the proceeds of the Mortgaged Property in any order the Senior Lender deems appropriate in its sole discretion, except as required by law.

6. No Action. Junior Lender will not commence any action or proceeding with respect to the Mortgaged Property or against the Borrower, will not take possession of, sell or dispose of, or otherwise deal with, the Mortgaged Property, and will not exercise or enforce any other right or remedy that may be available to the Junior Lender against the Borrower or with respect to the Mortgaged Property upon Borrower's default with respect to the Junior Obligations or Junior Deed

of Trust, without the Senior Lender's prior written consent, which shall not be unreasonably withheld or delayed.

7. Notice of Default to Senior Lender. Any notice provided to Borrower by the Junior Lender of any default under the Junior Deed of Trust shall also be sent to Senior Lender.

8. Notice of Default to Junior Lender. Senior Lender shall deliver to the Junior Lender a default notice within ten business days in each case where Senior Lender has given a default notice to the Borrower. The Junior Lender shall have the right, but not the obligation, to cure any default under the Senior Loan Documents within the same time, and the same manner, as the Borrower pursuant to the Senior Loan Documents. All amounts paid by the Junior Lender to Senior Lender to cure a default under the Senior Loan Documents shall be deemed to have been advanced by the Junior Lender pursuant to, and shall be secured by the lien of, the Junior Deed of Trust.

9. No Representations or Warranties. Neither the Junior Lender nor the Senior Lender (i) makes any representation or warranty concerning the Mortgaged Property or the validity, perfection or (except as to the subordination effected hereby) priority of any security interest therein, or (ii) shall have any duty to preserve, protect, care for, insure, take possession of, collect, dispose of or otherwise realize upon any of the Mortgaged Property.

10. Binding Effect; Miscellaneous. This Agreement shall be binding upon the Junior Lender and its respective successors and assigns and shall inure to the benefit of the Senior Lender and its participants, successors and assigns, but neither the Borrower nor any other secured party shall be entitled to rely on or enforce this Agreement. This Agreement cannot be waived or changed or ended, except by a writing signed by the party to be bound thereby. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Colorado. Each party consents to the personal jurisdiction of the state and federal courts located in the State of Colorado in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated by either of them in connection with this Agreement shall be venued in the City and County of Denver. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. The Junior Lender waives notice of the Senior Lender's acceptance hereof.

11. Notice. Any notice required under this Agreement shall be deemed to have been given when mailed by certified mail, return receipt requested, or by overnight express mail or courier service, to the addresses of the Junior Lender or the Senior Lender, as the case may be, set out in the first paragraph of this Agreement.

12. Term. This Agreement shall continue until the earliest to occur of the following events: (i) the payment of all principal, interest, and other amounts payable under the Senior Obligations; (ii) the payment of all principal, interest and other amounts payable under the Junior Obligations; (iii) the acquisition by Senior Lender of title to the Mortgaged Property pursuant to a foreclosure, or deed in lieu of foreclosure, or the exercise of a power of sale contained in the Senior Deed of Trust; or (iv) the acquisition by Junior Lender of title to the

Mortgaged Property pursuant to a foreclosure, or a deed in lieu of foreclosure, or the exercise of a power of sale contained in the Junior Deed of Trust, but only if such acquisition of title does not violate any of the terms of this Agreement.

13. Entire Agreement. This Agreement contains the entire agreement between and among the parties hereto with respect to the subordination of the Junior Obligations as to the Senior Deed of Trust, and the Senior Loan Documents

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

“JUNIOR LENDER”

**CITY AND COUNTY OF DENVER,** a Colorado  
Municipal Corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_, Department of Housing  
Stability

State of Colorado        )  
                                      ) ss.  
County of                 )

The foregoing instrument was subscribed to and acknowledged before me this \_\_\_\_ day of \_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of the Department of Housing Stability for the City and County of Denver, a municipal corporation of the State of Colorado, for and on behalf of the City.

Witness my hand and official seal.  
My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

“SENIOR LENDER”

[INSERT SENIOR LENDER NAME], a [INSERT STATE][INSERT ENTITY TYPE]

By: \_\_\_\_\_

Title: \_\_\_\_\_

\

State of Colorado            )  
  ) ss.  
County of                    )

The foregoing instrument was subscribed to and acknowledged before me this \_\_\_\_ day  
of \_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_

Witness my hand and official seal.  
My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

Acknowledged by BORROWER:

[INSERT BORROWER NAME], a [INSERT STATE]  
[INSERT ENTITY TYPE]

By: \_\_\_\_\_

Title: \_\_\_\_\_



ATTACHMENT A

[INSERT LEGAL DESCRIPTION]

FHA Loan No. 101-98208  
CHFA Loan No.: 5008760  
CHFA Loan No.: 5008779  
CHFA Loan No.: 5008788

## SUBORDINATION AGREEMENT (DBH ASSUMED LOAN)

THIS SUBORDINATION AGREEMENT (this “**Agreement**”) dated as of this \_\_\_\_ day of \_\_\_\_\_, 2025, is made between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado, the present holder of a certain Junior Deed of Trust (as defined herein), whose address is Department of Housing Stability, 201 W. Colfax Ave., Dept. 615, Denver, Colorado 80202 (the “**Junior Lender**”) and **COLORADO HOUSING AND FINANCE AUTHORITY**, a body corporate and political subdivision of the State of Colorado whose address is 1981 Blake Street, Denver, Colorado 80202 (the “**Senior Lender**”).

### PRELIMINARY STATEMENTS

A. The Junior Lender and Denver Building Housing, Ltd., a Colorado limited partnership (“**DBH**”) entered into a Development and Loan Agreement dated December 4, 1992 (“**Original Loan Agreement**”), as amended by an Amendment and Modification Agreement dated December 18, 1995 (“**First Amendment**”), a Second Amendment to Promissory Note (Nonrecourse) and Development and Loan Agreement dated July 23, 2003 (“**Second Amendment**”), and a Third Amendment and Modification Agreement dated November 9, 2010 and recorded on December 29, 2010 at Reception No. 2010153042 (“**Third Amendment**”), involving a loan of federal Urban Development Action Grant (“**UDAG**”) program funds in the principal amount of One Million Seven Hundred Fifteen Thousand Seven Hundred Ninety-One and No/100 Dollars (\$1,715,791.00) (the “**Loan**”). The Original Loan Agreement, First Amendment, Second Amendment, and Third Amendment are collectively referred to herein as the “**Existing Loan Agreement**”.

B. In connection with the Existing Loan Agreement, DBH executed a Combination Deed of Trust and Security Agreement dated December 14, 1992, and recorded on December 24, 1992, at Reception No. 0153487, as modified by the First Amendment, a Second Amendment to Combination Deed of Trust and Security Agreement dated August 1, 2003, and recorded August 11, 2003, at Reception No. 2003165219, and the Third Amendment (“**Original Deed of Trust**”). Denver Building Housing, Ltd. also executed a Promissory Note (Nonrecourse) dated December 14, 1992, as amended by the First Amendment, the Second Amendment, and the Third Amendment (“**Promissory Note**” which, together with the Existing Loan Agreement and Original Deed of Trust, are referred to herein as the “**Existing Loan Documents**”).

C. In accordance with the Third Amendment, the principal amount of the Loan is currently Three Million Two Hundred Thirty-Seven Thousand, Eight Hundred Fifteen and No/100 Dollars (\$3,237,815.00).

D. Junior Lender, DBH, and Denver Dry Preservation LLC, a Colorado limited liability company (the “**Borrower**”) have entered into that certain Fourth Amendment, Modification, Assignment, and Assumption Agreement dated \_\_\_\_\_, 2025, and recorded on \_\_\_\_\_, 2025, at Reception No. \_\_\_\_\_ of the real

FHA Loan No. 101-98208  
CHFA Loan No.: 5008760  
CHFA Loan No.: 5008779  
CHFA Loan No.: 5008788

property records in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado (the “**Fourth Amendment**”) under which Junior Lender, DBH, and the Borrower agree to amend, assign, and modify the Existing Loan Documents, and Borrower agrees to assume and perform all obligations of DBH in the manner and in all respects as provided in the Existing Loan Documents, as may be amended.

E. Contemporaneously with the Fourth Amendment, Borrower has or will execute a Fourth Amendment and Modification Agreement to Combination Deed of Trust and Security Agreement (the “**Fourth Deed of Trust Amendment**”) and together with the Existing Loan Documents and all other documents evidencing, securing or executed in connection with the Junior Obligations (defined below), are collectively, the “**Junior Loan Documents**”), encumbering the following described property (the “**Mortgaged Property**”):

See **Exhibit A** attached hereto and incorporated herein by this reference.

F. The Senior Lender has or will extend a loan to Borrower in the amount of up to Eight Million Seven Hundred Six Thousand and No/100 Dollars (\$8,706,000.00), which loan will be evidenced by that certain Risk Share Program Promissory Note (“**Senior Note**”) in like amount and secured by that certain Risk Share Program Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases (“**Senior Deed of Trust**”) and that certain Regulatory Agreement and Declaration of Restrictive Covenants (“**Regulatory Agreement**” and, together with the Senior Note, Senior Deed of Trust, and Regulatory Agreement, and all other documents evidencing, securing or executed in connection with the Senior Obligations (defined below) are collectively, the “**Senior Loan Documents**”) which will cover and encumber all of the Mortgaged Property; and the Senior Deed of Trust and Regulatory Agreement will be recorded in the real property records of the City and County of Denver, State of Colorado.

G. In addition, the Senior Lender has or will extend a loan to Borrower in the amount of up to Twenty-Seven Million Six Hundred Twenty-Two Thousand Three Hundred Sixty-Eight and No/100 Dollars (\$27,622,368.00), which loan will be evidenced by that certain Promissory Note (Taxable) and that certain Promissory Note (Tax-Exempt) (collectively, the “**Construction Loan Notes**”) in like amount and secured by that certain Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and Leases (“**Construction Loan Deed of Trust**” and, together with the Construction Loan Notes, and all other documents evidencing, securing, or executed in connection with the Senior Obligations (defined below) are collectively, the “**Construction Loan Documents**”) which will cover and encumber all of the Mortgages Property; and the Construction Loan Deed of Trust will be recorded in the real property records of the City and County of Denver, State of Colorado.

H. It is the desire of the parties and to the mutual benefit of all parties that the lien of the Original Deed of Trust, as amended and modified by the Fourth Deed of Trust Amendment (the “**Junior Deed of Trust**”) and Junior Obligations be subordinated to the lien of the Senior

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Deed of Trust, Regulatory Agreement, Construction Loan Deed of Trust and all other Senior Obligations (defined below).

## **AGREEMENT**

For and in consideration of the mutual benefits accruing to the parties hereto, and the promises set forth, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Junior Deed of Trust. As used herein, the following terms shall have the meanings assigned to them:

"Senior Obligations" means each and every debt, liability and obligation of every type and description that the Borrower may now or at any time hereafter owe to the Senior Lender in connection with the Senior Deed of Trust, the Regulatory Agreement, the Senior Loan Documents, the Construction Loan Deed of Trust, and the Construction Loan Documents whether such debt, liability or obligation now exists or is hereafter assumed, created or incurred and whether it is or may be direct or indirect, due or to become due, or absolute or contingent.

"Junior Obligations" means any deed of trust or other mortgage, lien or encumbrance made by the Borrower to and for the benefit of the Junior Lender, including, without limitation, the Existing Loan Documents, the Junior Deed of Trust, and any and all security interests, liens or other encumbrances granted in connection with the loan by the Borrower and in favor of the Junior Lender.

2. Subordination. All Junior Obligations and Junior Loan Documents are hereby expressly subordinated to the extent and in the manner hereinafter set forth to the payment in full of the Senior Obligations, the terms of the Senior Loan Documents, the terms of the Construction Loan Documents, and all extensions, renewals, or modifications of the Senior Loan Documents or Construction Loan Documents. The Junior Lender hereby agrees that (regardless of any priority otherwise available to the Junior Lender by law or by agreement) any security interest that the Junior Lender might now hold in the Mortgaged Property, is fully subordinate to any security interest that the Senior Lender may now or hereafter hold in the Mortgaged Property. No amendment of any of the Junior Obligations shall directly or indirectly modify the provisions of this Agreement or impair the subordination of the Junior Obligations and Junior Loan Documents to the Senior Obligations, Senior Loan Documents, and Construction Loan Documents.

3. Collateral and Security Interest. Until all of the Senior Obligations have been paid in full, the Junior Lender shall not demand, receive or accept, except as otherwise described in this Agreement, (i) a pledge of any of the Mortgaged Property as security for the Junior Obligations, or (ii) a grant of any security interest or any other right or interest in any of the Mortgaged Property.

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4. Payments Before Default Under Senior Loan Documents or Construction Loan Documents. Until the Junior Lender receives notice from the Senior Lender that a default has occurred in connection with the Senior Loan Documents or Construction Loan Documents as set forth in Section 8 herein, the Junior Lender shall be entitled to retain for its own account all payments made in connection with the Junior Obligations.

5. Waiver and Consent. The Senior Lender shall have no obligation to the Junior Lender with respect to the Mortgaged Property or the Senior Obligations. The Senior Lender may in accordance with the Senior Deed of Trust and Construction Loan Deed of Trust (a) exercise collection rights, (b) take possession of, sell or dispose of, and otherwise deal with, the Mortgaged Property, (c) in the Senior Lender's name or in the Borrower's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, the Mortgaged Property; (d) prosecute, settle and receive proceeds on any insurance claims relating to the Mortgaged Property, and (e) exercise and enforce any right or remedy available to the Senior Lender with respect to the Mortgaged Property, whether available before or after the occurrence of any default; all without notice to or consent by anyone except as specifically required by law. The Senior Lender may apply the proceeds of the Mortgaged Property in any order the Senior Lender deems appropriate in its sole discretion, except as required by law.

6. No Action. Except to the extent that Junior Lender obtains Senior Lender's permission pursuant to the following sentence, the Junior Lender will not commence any action or proceeding with respect to the Mortgaged Property or against the Borrower, will not take possession of, sell or dispose of, or otherwise deal with, the Mortgaged Property, and will not exercise or enforce any other right or remedy that may be available to the Junior Lender against the Borrower or with respect to the Mortgaged Property upon Borrower's default with respect to the Junior Obligations, without the Senior Lender's prior written consent, which shall not be unreasonably withheld or delayed. In addition, and without limiting the generality of the foregoing, if the Borrower is in default under the Senior Loan Documents or Construction Loan Documents and the Senior Lender forecloses on the Mortgaged Property or accepts a deed in lieu of foreclosure, the Junior Lender shall, upon the Senior Lender's request, promptly execute and deliver such instruments as may reasonably be necessary to terminate and release any security interest, lien or covenant the Junior Lender acquired in connection with the Junior Loan Documents.

7. Notice of Default to Senior Lender. Any notice provided to Borrower by the Junior Lender of any default under the Junior Obligations shall also be sent to Senior Lender. Junior Lender shall afford Senior Lender the right but not the obligation to cure any default or Event of Default within sixty (60) days after Senior Lender receives such notice, and Junior Lender agrees to accept such performance as if it were undertaken by Borrower.

8. Notice of Default to Junior Lender. Senior Lender shall deliver to the Junior Lender a default notice within ten business days in each case where Senior Lender has given a default notice to the Borrower. The Junior Lender shall have the right, but not the obligation, to cure any default under the Senior Loan Documents or Construction Loan Documents within the

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same time, and the same manner, as the Borrower pursuant to the Senior Loan Documents or Construction Loan Documents. All amounts paid by the Junior Lender to Senior Lender to cure a default under the Senior Loan Documents or Construction Loan Documents shall be deemed to have been advanced by the Junior Lender pursuant to, and shall be secured by the lien of, the Junior Deed of Trust.

9. Default under Senior Loan Documents or Construction Loan Documents. Junior Lender agrees that a default under the Senior Loan Documents or Construction Loan Documents shall not constitute a default under the Junior Loan Documents if no other default has occurred and is continuing under the Junior Loan Documents until either (i) Senior Lender has accelerated the maturity of the Senior Note, Senior Deed of Trust, Construction Loan Notes, or Construction Loan Deed of Trust, or (ii) Senior Lender has taken affirmative action to exercise its rights under the Senior Loan Documents or Construction Loan Documents to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Deed of Trust or Construction Loan Deed of Trust. If at any time Borrower cures any default under the Senior Loan Documents or Construction Loan Documents to the satisfaction of Senior Lender, as evidenced by written notice from Senior Lender to Junior Lender, any default under the Junior Loan Documents arising therefrom shall be deemed cured and the Junior Obligations shall be retroactively reinstated as if such default had never occurred.

10. No Representations or Warranties Concerning Mortgaged Property. Neither the Junior Lender nor the Senior Lender (i) makes any representation or warranty concerning the Mortgaged Property or the validity, perfection or (except as to the subordination effected hereby) priority of any security interest therein, or (ii) shall have any duty to preserve, protect, care for, insure, take possession of, collect, dispose of or otherwise realize upon any of the Mortgaged Property.

11. Junior Lender Representations. Junior Lender further represents and warrants that each of the following is true as of the date of this Agreement: (i) the Junior Loan Documents are now in full force and effect; (ii) the Junior Loan Documents have not been modified or amended; (iii) no Junior Deed of Trust Default has occurred; (iv) Junior Lender is the beneficiary of the Junior Loan Documents; (v) none of the rights of Junior Lender under any of the Junior Loan Documents are subject to the rights of any third parties, by way of subrogation, indemnification or otherwise; and (vi) the person signing this Agreement on behalf of Junior Lender has the appropriate authority and/or authorization to bind the Junior Lender.

12. Binding Effect; Miscellaneous. This Agreement shall be binding upon the Junior Lender and its respective successors and assigns and shall inure to the benefit of the Senior Lender and its participants, successors and assigns, but neither the Borrower nor any other secured party shall be entitled to rely on or enforce this Agreement. This Agreement cannot be waived or changed or ended, except by a writing signed by the party to be bound thereby. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Colorado. Each party consents to the personal jurisdiction of the state and federal courts located in the State of Colorado in connection with any controversy related to this Agreement, waives any argument that venue in any such forum is not convenient, and agrees that any

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litigation initiated by either of them in connection with this Agreement shall be venued in the City and County of Denver. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. The Junior Lender waives notice of the Senior Lender's acceptance hereof.

13. Notice. Any notice required under this Agreement shall be deemed to have been given when mailed by certified mail, return receipt requested, or by overnight express mail or courier service, to the addresses of the Junior Lender or the Senior Lender, as the case may be, set out in the first paragraph of this Agreement.

14. Term. This Agreement shall continue until the earliest to occur of the following events: (i) the payment of all principal, interest, and other amounts payable under the Senior Obligations; (ii) the payment of all principal, interest and other amounts payable under the Junior Obligations; (iii) the acquisition by Senior Lender of title to the Mortgaged Property pursuant to a foreclosure, or deed in lieu of foreclosure, or the exercise of a power of sale contained in the Senior Deed of Trust or Construction Loan Deed of Trust; or (iv) the acquisition by Junior Lender of title to the Mortgaged Property pursuant to a foreclosure, or a deed in lieu of foreclosure, or the exercise of a power of sale contained in the Junior Deed of Trust, but only if such acquisition of title does not violate any of the terms of this Agreement.

15. Enforceability. If any provision of this Agreement shall be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

16. Further Assurances. Subject to the Charter for the City and County of Denver, the Denver Revised Municipal Code, and the policies and procedures of the Junior Lender, the Junior lender hereby agrees to execute such documents and/or take such further action as Senior Lender may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmation of this Agreement from time to time hereafter, as and when requested by Senior Lender.

17. Entire Agreement. This Agreement contains the entire agreement between and among the parties hereto with respect to the subordination of the Junior Obligations and the Junior Loan Documents as to the Senior Obligations, the Senior Loan Documents, and the Construction Loan Documents.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado

Title: \_\_\_\_\_, Department of Housing  
Stability

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was subscribed to and acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ as \_\_\_\_\_ of Department of Housing Stability for the City and County of Denver, a municipal corporation of the State of Colorado, for and on behalf of the City.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

Notary Public



**COLORADO HOUSING AND FINANCE  
AUTHORITY**, a body corporate and political subdivision  
of the State of Colorado

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

My commission expires: \_\_\_\_\_.

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Subordination Agreement

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Acknowledged by BORROWER:

DENVER DRY PRESERVATION LLC,  
a Colorado limited liability company

By: Denver Dry Preservation Manager LLC,  
a Delaware limited liability company,  
its Managing Member

By: Rose Capital LLC,  
a Delaware limited liability company,  
its Sole Member

By: \_\_\_\_\_  
Jonathan F. P. Rose, Managing Member

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CHFA Loan No.: 5008788

## **EXHIBIT A**

### **Legal Description of the Mortgaged Property**

UNITS 15-2, 15-3, 15-456, 16-2 AND 16-B, TOGETHER WITH THE APPURTENANT PERCENTAGE OF UNDIVIDED INTERESTS IN THE LIMITED COMMON ELEMENTS AND GENERAL COMMON ELEMENTS ALLOCATED THERETO, ACCORDING TO THE DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146452, AS AMENDED BY (I) FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JULY 7, 1993 UNDER RECEPTION NO. R-93-0087886, (II) SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. R-9600141052, (III), THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED AUGUST 21, 2008 UNDER RECEPTION NO. R-208115979, (IV) FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED DECEMBER 21, 2010 UNDER RECEPTION NO. R-2010149518, AND (V) FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE DENVER BUILDING, A CONDOMINIUM, RECORDED JANUARY 24, 2011 UNDER RECEPTION NO. R-2011008828, AND AS SHOWN ON THE DENVER BUILDING CONDOMINIUM MAP RECORDED DECEMBER 10, 1992 UNDER RECEPTION NO. R-92-0146453 AND AMENDMENT NO. 1 TO THE DENVER BUILDING CONDOMINIUM MAP RECORDED OCTOBER 10, 1996 UNDER RECEPTION NO. 9600141053, ALL AS RECORDED IN THE OFFICE OF THE COUNTY CLERK OF DENVER COUNTY, COLORADO.