

LOAN AGREEMENT
(Tax Increment Development Agreement)

THIS LOAN AGREEMENT (this “Loan Agreement”) is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“Lender” or “City”), and **CREAM & SUGAR, LLC**, a Colorado limited liability company whose address is PO Box 9030, Avon CO 81620.

RECITALS

The City Council of the City and County of Denver (“City Council”) previously adopted Ordinance No. 400, Series of 2008 (as subsequently amended by Ordinance No. 1659, Series of 2024, and Ordinance No. 1208, Series of 2025, collectively the “Creation Ordinance”), thereby creating and establishing, subject to a related organizational election authorized pursuant to Ordinance No. 401, Series of 2008 (“Organizational Election”), the Denver Downtown Development Authority (“Authority” or “DDDA”).

The electors of the DDDA approved the creation of the DDDA at the Organizational Election, and the DDDA has been operating in conformance with the Creation Ordinance and applicable law, including, without limitation, C.R.S. §§ 31-25-801, et seq. (as 20 amended from time to time, the “DDA Act”).

Pursuant to C.R.S. § 31-25-822, subsequent to the organization of the DDDA, additional property may be included into the boundaries of the DDDA.

Pursuant to C.R.S. § 31-25-822, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof.

Pursuant to C.R.S. § 31-25-822, if the Board approves such petition, it shall then submit the same to the City Council, as the governing body in and for the City and County of Denver, Colorado (“City”).

In accordance with C.R.S. § 31-25-822, the owner of that certain parcel known as 1600 Glenarm Place, Denver, CO 80202 (the “Project Parcel”), submitted to the Board a petition for the inclusion of the Project Parcel into the DDDA for the Board’s consideration.

The development project proposed by the owner of the Project Parcel is attached hereto as **Exhibit A** (as described therein, the “Development Project”).

The Board considered the sufficiency of the Petition in accordance with C.R.S. § 31-25-822, and adopted a resolution July 30, 2025, approving the Development Project and the Petition in the amounts of \$750,000.00, and directing its submission to City Council for its consideration (as adopted by the Board, the “Approval DDDA Resolution”). The DDDA Resolution approving the Development Project is attached hereto as **Exhibit B**.

True and accurate copies of the Petition and the Approval Resolution have been filed in the official records of the Clerk and Recorder on August 22, 2025, under City Clerk Filing Nos. 20250134 (collectively, the “Petition Documents”).

The Denver City Council approved the Petition pursuant to Council Bill 25-1279, thereby amending and restating the Creation Ordinance to include the additional property described in the Petition. City Council Resolution 25-1279 is attached hereto as **Exhibit C**.

Awardee is the prospective lessee of the Project Parcel, and wishes to complete the Development Project, as more fully described herein.

The City wishes for Awardee to complete the Development Project, subject to the terms of this Loan Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties agree as follows:

1. CONTINGENCIES: The City’s loan is contingent upon the following:

A. a fully executed lease of not less than five years with Borrower as Tenant for the space located on Project Parcel;

2. LOAN TO BORROWER: Subject to the terms of this Loan Agreement, the City agrees to lend Borrower up to the sum of **SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO CENTS (\$750,000.00)**, to be repaid, together with interest at the rate of three percent (3%) per annum, over a term of one hundred eighty (180) months. Such principal and interest shall be due and payable in monthly installments of Five Thousand One Hundred Sixty-Seven Dollars (\$5,167.00), commencing on the first day of the seventh (7th) month following the month of execution of a promissory note in form satisfactory to the City evidencing this loan (the “Promissory Note”), and should continue thereafter on the first day of each succeeding month. The entire unpaid balance shall be due and payable on or before the first day of the one hundred twentieth (120th) month following the month of execution of the Promissory Note. Interest shall commence accruing on the first day of the seventh (7th) month following the month of execution of the Promissory Note.

3. SECURITY FOR REPAYMENT: As security for this loan, the Borrower agrees to grant and properly perfect a security interest in all of its assets, including but not limited to accounts, goods, inventory, machinery, equipment, furniture, fixtures, contract rights, and general intangibles, now owned or hereafter acquired, and wherever located, but including those located at 1600 Glenarm Place, Suite 120, Denver, CO 80202 (the “Property”), and the proceeds thereof. The City’s security interest shall be documented as required by the City, and those documents are referred to herein as the “UCC Security Documents.”

4. SUBORDINATION:

A. The Executive Director (the “Executive Director”) of Denver Economic Development & Opportunity (“DEDO”) is authorized to execute documents necessary to subordinate the lien of the UCC Security Documents, so long as (i) such documents are in the form attached hereto as **Exhibit D**; (ii) encumbrances prior to the City’s UCC Security Documents do not exceed One Million Dollars and NO Cents (\$1,000,000.00); and (iii) Borrower is not then in default of its obligations hereunder.

5. DDDA TIF FUNDS:

A. Borrower agrees and acknowledges that some or all of the funds encumbered by the City to the loan described herein (as applicable, “DDDA TIF Funds”) have been provided in accordance with Sections 31-25-801, et seq. (the “DDA Act”); that Ordinance No. 400, Series of 2008 approved by the City Council (as further amended or restated from time to time, the “Creation Ordinance”); that certain Amended and Restated Denver Downtown Development Authority Plan of Development approved pursuant to City Council Ordinance No. 1660, Series of 2024 (as further amended or restated from time to time, the “Amended Plan”); and that certain Second Amended and Restated Denver Downtown Development Authority Plan of Development Cooperation Agreement between the City and the Denver Downtown Development Authority, dated as of March 3, 2025 (as may be further amended or restated from time to time, the “Cooperation Agreement”). Collectively, the DDA Act, the Creation Ordinance, the Amended Plan and the Cooperation Agreement shall be referred to herein as the “DDDA TIF Funding Requirements.” The Parties agree and acknowledge that the DDDA TIF Funds may be used to pay for or reimburse eligible costs in conformance with the DDDA TIF Funding Requirements and in conformance with this Loan Agreement.

B. Borrower shall only utilize DDDA TIF Funds for the purposes described herein. Borrower agrees and acknowledges that it is eligible to receive the DDDA TIF Funds as a result of the competitive application process approved the Board of the Denver Downtown Development Authority and inclusion into the boundaries of the Denver Downtown Development Authority in accordance with the DDDA TIF Funding Requirements and other applicable requirements. As a condition to receiving the DDDA TIF Funds, Borrower shall strictly follow the approved project application scope attached hereto and incorporated herein as **Exhibit E**. All invoices submitted by Borrower to the City pursuant to this Loan Agreement shall use “DDDA” as a descriptor for those costs that are paid by DDDA TIF Funds to facilitate the tracking of Loan Agreement-related spending. Borrower shall segregate and specifically identify the time and expenditures billed to the City on each invoice to allow for future review and analysis of DDDA TIF Fund-related expenses.

C. To the extent Borrower’s expenditures hereunder contemplate the spending of DDDA TIF Funds, if requested by the City Borrower shall provide to the City information responsive to mandatory performance measures, including programmatic data sufficient to conduct oversight as well as understand aggregate program outcomes. Further, in providing such information to the City, Borrower shall, to the greatest extent possible, provide this programmatic data related to such services or facilities disaggregated by race, ethnicity, gender, income, and other relevant demographic factors as may be determined by the City. If provided to the City, such

data shall be collected and aggregated so as to mitigate or eliminate to the greatest extent possible the disclosure of any personal identifying information related to specific individuals. Borrower shall insert the foregoing requirement into all subcontracts related to this Loan Agreement, thereby obligating all subcontractors to the same reporting requirement as Borrower.

6. USE AND DISBURSEMENT OF FUNDS: Loan proceeds will be used for furniture, fixtures and equipment (“FF&E”), Labor and Installation of the FF&E, Working Capital, and Soft Costs for the Development Project. Funds will be disbursed upon receipt of documentation that complies with City Fiscal Accountability Rules and that is satisfactory to the fiscal department of DEDO, in accordance with the following budget:

FF&E	\$540,000.00
Labor & Installation	\$50,000.00
Working Capital	\$120,000.00
Soft Costs	\$40,000.00

FF&E and associated Labor and Installation, Working Capital, and Soft Costs in an amount not to exceed the immediate needs of Borrower’s business will be disbursed at closing. Additional funds shall be disbursed on an as needed basis in accordance with a budget approved by DEDO. Draw requests for the advance of FF&E and associated Labor and Installation must be accompanied by (i) fully-executed contracts and detailed estimates justifying the amounts needed, (ii) lien waivers from all applicable contractors, subcontractors and suppliers for previously-completed Labor and Installation, and (iii) documentation satisfactory to the fiscal department of the City’s Denver Economic Development & Opportunity (“DEDO”) and in compliance with **Exhibit F**. Draw requests for the advance of Working Capital and Soft Costs must be accompanied by documentation satisfactory to the fiscal department of the City’s Denver Economic Development & Opportunity (“DEDO”) and in compliance with **Exhibit F**. Required documentation shall include purchase receipts showing actual expenditures of the immediately-preceding advance of funds. These budget items may be revised with the written approval of the Executive Director, provided the revised budget does not exceed the amount of the loan. Expenses incurred prior to July 30, 2025, will not be reimbursed. Borrower shall comply with all terms described in **Exhibit F**, which addresses Financial Administration and is incorporated herein by this reference.

7. DEADLINE FOR DISBURSEMENT OF FUNDS: Borrower agrees that all conditions required for a closing hereunder and for any disbursement of funds shall have been met within one hundred eighty (180) days following the date of this Loan Agreement, or the City may terminate this Loan Agreement. All draw down requests, including required documentation, will be submitted no later than one hundred eighty (180) days after loan closing. These deadlines may be extended with the written approval of DEDO.

8. DEFAULT AND ACCELERATION: Borrower expressly agrees that the refusal or inability of the Borrower to make the payments called for to the City, any other default or breach of this Loan Agreement, the Promissory Note, or UCC Security Documents shall constitute a default. The City also may declare a default if any warranty, representation or statement made or furnished to the City by or on behalf of Borrower in connection with this Loan proves to have been false in any material respect when made or furnished. Upon the existence of a default, including

non-monetary default, and without necessity of notice, presentment, demand, protest, or notice of protest of any kind, all of which are expressly waived by the Borrower, the City shall have the right to accelerate any outstanding obligations of the Borrower, which shall be immediately due and payable, including payments under the Promissory Note, and to enforce or assign its rights under the UCC Security Documents. Borrower agrees to pay a late charge of five percent (5%) of any monthly installment not received on or before the fifteenth (15th) day after the installment is due. Upon default, the principal shall draw interest at the rate of fifteen percent (15%) per annum.

A. The City may also suspend or terminate this Loan Agreement, in whole or in part, if Borrower materially fails to comply with any term of this Loan Agreement, including if Borrower becomes delinquent to the City on any loan, contractual, or tax obligation as due, or with any rule, regulations, or provisions referred to herein; and the City may declare Borrower ineligible for any further participation in City funding, in addition to other remedies as provided by law. In the event there is probable cause to believe Borrower is non-compliant with any applicable rules, laws, regulations, or Loan Agreement terms or City loan obligation, and only after the City provides a 30 day notice to cure that remains uncured by Borrower, the City may withhold up to one hundred (100) percent of said Loan Agreement funds until such time as Borrower is found to be in compliance by the City or is otherwise adjudicated to be in compliance, or to exercise the City's rights under any security interest arising hereunder.

9. EXPENSES: Borrower agrees to pay all direct costs, expenses, and attorney fees reasonably incurred by the City in connection with Borrower's breach or default of this Loan Agreement, the Promissory Note, or the UCC Security Documents. Borrower agrees to pay reasonable costs associated with the loan closing.

10. INSECURITY: Borrower agrees that should the City deem this loan to be insecure, in accordance with this Loan Agreement or with Borrower's Promissory Note including, but not limited to the voluntary or involuntary dissolution or cessation of business by Borrower, the filing of a petition in bankruptcy or an assignment for the benefit of creditors, the breach of any loan agreement or security agreement to any other lenders on the project, such insecurity shall be deemed a default under the Section herein entitled "DEFAULT AND ACCELERATION" and the entire amount of the loan shall be immediately due and payable, notwithstanding Borrower's full compliance with any payment obligations under this Loan Agreement or the Promissory Note.

11. EXAMINATION OF RECORDS: 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 Loan Agreement, provision of any goods or services to the City, and any other transactions related to this Loan 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 this Loan Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Loan 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.

12. REPORTING/INSPECTION REQUIREMENTS:

A. Borrower shall provide DEDO with the Reports set forth in **Exhibit E**.

B. Access and Inspections. For the purposes of assuring compliance with this Loan Agreement and verifying completed work, the City shall have the reasonable right of access to 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 Loan Agreement.

13. CONDITIONS: This Loan Agreement is subject to:

A. the Colorado Downtown Development Authority Act, Sections 31-25-801, et seq., Colorado Revised Statutes (as may be amended from time to time, the "DDA Act");

B. Ordinance No. 400, Series of 2008 of the City (as may be amended or restated from time to time, the "DDDA Creation Ordinance");

C. the City's Charter and Revised Municipal Code, as the same may be amended from time to time.

D. The City's payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of this Loan Agreement. The City does not by this Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. This Loan Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City.

14. ASSIGNMENT: The City is not liable under this Loan Agreement to any party other than Borrower. Borrower shall not assign its interest in this Loan Agreement except upon prior written consent of the City.

15. INSURANCE: Borrower shall procure and maintain insurance in the following types and amounts:

A. Where loan proceeds are disbursed for construction, Builders Risk Insurance or an Installation Floater in the amount of the value of the Property as improved and renovated, with the City and County of Denver named as loss payee.

B. Commercial General Liability Insurance covering all operations by or on behalf of Borrower, on an occurrence basis with limits not less than \$1,000,000 per occurrence, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate. Borrower's contractor shall include all subcontractors as insureds under its policy or shall furnish separate certificates of insurance for each subcontractor.

C. Worker's Compensation and Employer's Liability Insurance at statutory limits and otherwise sufficient to ensure the responsibilities of Borrower and its contractor under Colorado law.

D. Property insurance in the amount of the value of the property subject to the UCC Security Documents, with the City named as loss payee.

E. Certificates of Insurance evidencing the above shall be submitted prior to the disbursement of funds hereunder. Policies shall include a waiver of subrogation and rights of recovery against the City. Insurance companies providing the above referenced coverage must be authorized and licensed to issue insurance in Colorado and be otherwise acceptable to the Risk Management Office.

16. PREVAILING WAGES:

A. Contractor shall comply with, and agrees to be bound by, all requirements, conditions and City determinations regarding the Payment of Prevailing Wages Ordinance, Sections 20-76 through 20-79, D.R.M.C. including, but not limited to, the requirement that every covered worker working on a City owned or leased building or on City-owned land shall be paid no less than the prevailing wages and fringe benefits in effect on the date the bid or request for proposal was advertised. In the event a request for bids, or a request for proposal, was not advertised, Contractor shall pay every covered worker no less than the prevailing wages and fringe benefits in effect on the date funds for the contract were encumbered. A copy of the applicable prevailing wage rate schedule is attached as **Exhibit G** and incorporated herein by reference.

If contract opportunity was not advertised, date of written encumbrance: October 28, 2025

B. Prevailing wage and fringe rates will adjust on the yearly anniversary of the actual date of bid or proposal issuance, if applicable, or the date of the written encumbrance if no bid/proposal issuance date is applicable. Unless expressly provided for in this Agreement, Contractor will receive no additional compensation for increases in prevailing wages or fringe benefits.

C. Contractor shall provide the Auditor with a list of all subcontractors providing any services under the contract.

D. Contractor shall provide the Auditor with electronically-certified payroll records for all covered workers employed under the contract.

E. Contractor shall prominently post at the work site the current prevailing wage and fringe benefit rates. The posting must inform workers that any complaints regarding the payment of prevailing wages or fringe benefits may be submitted to the Denver Auditor by calling 720-913-5000 or emailing auditor@denvergov.org.

F. If Contractor fails to pay workers as required by the Prevailing Wage Ordinance, Contractor will not be paid until documentation of payment satisfactory to the Auditor has been provided. The City may, by written notice, suspend or terminate work if Contractor fails

to pay required wages and fringe benefits.

17. COMPLIANCE WITH DENVER WAGE LAWS: To the extent applicable to the Borrower's obligations hereunder, Borrower 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 Loan Agreement, Borrower expressly acknowledges that the Borrower is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by Borrower, or any other individual or entity acting subject to this Loan Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

18. DEFENSE & INDEMNIFICATION:

A. Borrower hereby agrees to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to the work performed under this Loan Agreement ("Claims"), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify the City for any acts or omissions of Borrower or its subcontractors either passive or active, irrespective of fault, including the City's concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of the City.

B. Borrower's duty to defend and indemnify the City shall arise at the time written notice of the Claim is first provided to the City regardless of whether Claimant has filed suit on the Claim. Borrower's duty to defend and indemnify the City shall arise even if the City is the only party sued by claimant and/or claimant alleges that the City's negligence or willful misconduct was the sole cause of claimant's damages.

C. Borrower will defend any and all Claims which may be brought or threatened against the City and will pay on behalf of the City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of the City shall be in addition to any other legal remedies available to the City and shall not be considered the City's exclusive remedy.

D. Insurance coverage requirements specified in this Loan Agreement shall in no way lessen or limit the liability of Borrower under the terms of this indemnification obligation. Borrower shall obtain, at its own expense, any additional insurance that it deems necessary for the City's protection.

E. This defense and indemnification obligation shall survive the expiration or termination of this Loan Agreement.

19. WAIVER: No waiver of any breach or default under this Loan Agreement shall be

held to be a waiver of any other or subsequent breach or default. All remedies afforded in this Loan Agreement shall be construed as cumulative, in addition to every other remedy provided herein or by law.

20. NO DISCRIMINATION IN EMPLOYMENT: In connection with the performance of work under this Loan Agreement, Borrower may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise 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 Contractor shall insert the foregoing provision in all subcontracts.

21. BINDING EFFECT: This Loan Agreement shall be binding upon the parties and shall inure to the benefit of their respective successors, assigns, representatives, and heirs.

22. COMMERCIAL TRANSACTION: Borrower agrees and warrants that this Loan Agreement and the obligations created herein constitute a commercial transaction and is not a consumer obligation or consumer related loan or obligation.

23. NOTICES: All notices required by the terms of this Loan Agreement must be hand delivered, sent by overnight courier service, mailed by certified mail, return receipt requested, or mailed via United States mail, postage prepaid, if to Borrower at the addresses first above written, and if to the City at:

Executive Director of Denver Economic Development & Opportunity or
Designee
City and County of Denver
201 W. Colfax Ave., Dept. 205
Denver, Colorado 80202

With a copy of any such notice 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.

24. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS: Borrower consent to the use of electronic signatures by the City. This Loan Agreement, and any other documents requiring a signature hereunder, may 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 this Loan Agreement 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 this Loan Agreement 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.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW.]**

Contract Control Number: OEDEV-202582082-00
Contractor Name: CREAM & SUGAR, LLC

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:

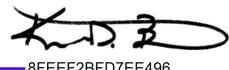
REGISTERED AND COUNTERSIGNED:

By:

By:

Contract Control Number:
Contractor Name:

OEDEV-202582082-00
CREAM & SUGAR, LLC

Signed by:
By: 
8FFFF2BED7EE496...

Name: Kent Beidel
(please print)

Title: Managing Member
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

EXHIBIT A
DDDA Board Resolution
Development Project Description

Cream and Sugar

Project Summary: Cream and Sugar, a Colorado-based brand, will establish their flagship location of Sundae Artisan Ice Cream in downtown Denver with a unique, interactive ice cream experience. Every aspect of ice cream creation will be on full display to guests and passersby, and a Create Your Own Pint classes will be offered in an interactive classroom environment. Cream and Sugar expects to attract 300 – 1500 guest per day and create up to 75 jobs (mix of full time and part-time). The five-year economic impact is \$4.1 million.

DENVER DOWNTOWN DEVELOPMENT AUTHORITY

**A RESOLUTION APPROVING A PETITION FOR INCLUSION
AND ASSOCIATED DEVELOPMENT PROJECT**

WHEREAS, Denver Downtown Development Authority (the “DDDA”) is a body corporate and has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the “City”) and the qualified electors of the DDDA to transact business and exercise its powers as a downtown development authority pursuant to Sections 31-25-801, *et seq.*, C.R.S. (as may be amended or restated from time to time, the “DDA Act”), Ordinance No. 400, Series of 2008 of the City (as amended from time to time, the “DDDA Creation Ordinance”) and that Plan of Development for Denver Union Station dated November 25, 2008, as approved pursuant to City Ordinance No. 723, Series of 2008 (the “Original DUS Plan”); and

WHEREAS, the Board of Directors of the DDDA (the “Board”) is authorized pursuant to the Act to have all powers customarily vested in the board of directors of a corporation; and

WHEREAS, additional property may be included into the boundaries of the DDDA, initiated by petition to the Board, and in accordance with the procedures set for in C.R.S. § 31-25-822, as may be amended (the “Inclusion Statute”); and

WHEREAS, the Board has adopted its Resolution of the Board of Directors of the Denver Downtown Development Authority Setting Forth Procedures for the Inclusion of Additional Property on July 18, 2024 (as may be amended or restated from time to time, the “Inclusion Procedures Resolution”), which Inclusion Procedures Resolution sets forth certain procedures by which the Board will consider petitions for inclusion of property submitted for its consideration in accordance with the Inclusion Statute; and

WHEREAS, in accordance with the Inclusion Statute, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof; and

WHEREAS, pursuant to the Inclusion Statute, if the Board approves such petition, it shall then submit the same to the Denver City Council (“City Council”), as the governing body in and for the City; and

WHEREAS, in accordance with the Inclusion Statute, **[Beth Kinsley]**, as the **[authorized representative on behalf of record owner in fee Northland Glenarm LLC]** of certain parcels of land located adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated **[July 21, 2025]**, for the Board’s consideration (all as further described in said petition, the “Petition”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Board, having considered the sufficiency of the Petition in accordance with the Inclusion Statute and the Inclusion Procedures Resolution, hereby wishes to approve the

Denver Downtown Development Authority
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Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, on in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the “Amended Plan”) to supplement and expand the scope of contemplated development projects (the “Development Project”) authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit B, attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Downtown Development Authority as follows:

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Development Project, **[Cream and Sugar LLC dba Sundae Artisan Ice Cream]**, located at **[1600 Glenarm Place, Denver, CO 80202; Schedule Number: 0234610042000]**, in the amount of **[\$750,000.00]**, as generally described in Exhibit B. The Board requests that the City enter into the appropriate agreement(s) with the DDDA and/or the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by the appropriate parties, and if the City is a party thereto such agreement(s) may be separately subject to City Council approval, in City Council’s sole discretion, in accordance with City Charter and Denver Revised Municipal Code requirements.

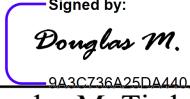
5. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

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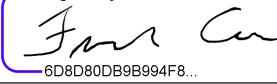
6. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ADOPTED and effective this **[30th day of July 2025]**.

DENVER DOWNTOWN DEVELOPMENT
AUTHORITY

Signed by:
By:  Douglas M. Tisdale, Chair 8/13/2025
9A3C736A25DA440
Douglas M. Tisdale, Chair

ATTEST:

Signed by:
 7/31/2025
6D8D80DB9B994F8...
Frank Cannon, Secretary

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Exhibit A

Petition for Inclusion

**PETITION FOR THE INCLUSION OF PROPERTY INTO THE
DENVER DOWNTOWN DEVELOPMENT AUTHORITY,
IN THE CITY AND COUNTY OF DENVER**

The undersigned person(s), as the owner(s) or representative(s) of owners in fee of each parcel(s) of land described herein located adjacent to the existing Denver Downtown Development Authority (individually, a "Petitioner" and collectively, the "Petitioners"), hereby petition the Board of Directors ("Board") of the Denver Downtown Development Authority ("DDDA") for the inclusion of such parcel(s) of land ("Property") into the boundaries of the DDDA in accordance with the provisions of C.R.S. § 31-25-822, as may be amended from time to time. In support of this petition ("Petition"), Petitioner(s) state(s) and acknowledge(s):

1. The Petitioner(s) named herein are the lawful owners in fee of the Property described in this Petition.
2. If, in accordance with C.R.S. § 31-25-822 and the Board's Resolution Setting Forth Inclusion of Additional Property Procedures (as each may be amended from time to time), the Board approves this Petition via resolution ("Approval Resolution"), then the Board shall submit its Approval Resolution to the Denver City Council ("City Council"), as the governing body in and for the City and County of Denver, Colorado ("City"), for its consideration. If approved, this Petition may be aggregated with other approved petitions for inclusion into a single Approval Resolution by the Board for the sake of efficiency.
3. In accordance with C.R.S. § 31-25-822, the City Council shall consider this Petition for approval at a regular or special meeting. Petition approval by the City Council shall contemporaneously amend City Ordinance No. 400, Series of 2008, as otherwise amended from time to time, to redescribe the boundaries of the DDDA so as to include the Property; from the effective date of said amendment the Property shall be included within the DDDA and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the DDDA.
4. A more detailed legal description and map of the Property is attached as Exhibit A and incorporated by reference herein.
5. Evidence concerning title to the Property being vested in the Petitioner(s) is attached as Exhibit B and incorporated by reference therein.
6. Petitioner(s) respectfully request(s) the Board and the City Council, as the governing body of the City, to approve this Petition and include the Property into the boundaries of the Denver Downtown Development Authority.

[Exhibits A and B, and signatures on following sheets]

EXHIBIT A
DESCRIPTION OF PROPERTY AND MAP

EXHIBIT B
EVIDENCE OF TITLE

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY
PETITION**

**WARNING –
IT IS AGAINST THE LAW:**

For anyone to sign this Petition with any name other than one's own or to knowingly sign one's name more than once for the same measure or to knowingly sign the Petition when not eligible to do so.

***DO NOT SIGN THIS PETITION UNLESS YOU ARE AN OWNER IN FEE OR THE
REPRESENTATIVE OF AN OWNER IN FEE OF EACH PARCEL OF LAND LOCATED
ADJACENT TO THE EXISTING BOUNDARIES OF THE DENVER DOWNTOWN
DEVELOPMENT AUTHORITY AND ARE SEEKING FOR YOUR LAND TO BE
INCLUDED WITHIN THE BOUNDARIES OF THE DENVER DOWNTOWN
DEVELOPMENT AUTHORITY.***

Do not sign this Petition unless you have read or have had read to you the Petition in its entirety and understand its meaning.

Signature	Printed Name	Address	County
<i>Beth Kinsley</i>	Beth Kinsley	c/o Northland Investment Corporation 2150 Washington Street Newton, MA 02462	Middlesex

Your signature must be witnessed by a Notary Public.

CORPORATE AFFIDAVIT OF AUTHORITY

I, Beth Kinsley, do solemnly swear or affirm that I am authorized to sign the Petition on behalf of Northland Glenarm LLC, the record owner in fee of each parcel of land located adjacent to the existing boundaries of the Denver Downtown Development Authority represented by and described on the foregoing Petition ("Property"), and that I have submitted the Petition for the inclusion of said Property into the boundaries of the Denver Downtown Development Authority on behalf of such record owner.

Date: 7/21/25

Signature: Reid Kinney

Title: Assistant Secretary

Notarization:

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF MIDDLESEX)

The foregoing Petition signature was subscribed or acknowledged before me this 21st day of July, 2025 by Beth Kinsley as authorized representative of Northland Glenarm LLC.

Aug 2020

Notary Public

My commission expires: 8/21/2030

SEAL



Amy Carchedi
NOTARY PUBLIC
Commonwealth of
Massachusetts
My Commission Expires
8/2/2030

First American Title Insurance Company
 7887 E. Belleview Ave. Ste. 325
 Englewood, CO 80111
 Telephone (303) 305-1300



*First American
 Title Insurance Company*

OWNERSHIP & ENCUMBRANCE REPORT

To: Dawna Wilder	From: Customer Service
City of Denver	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 25876216
Email: dawnna.wilder@denvergov.org	
Loan Number:	

Date of Records: July 3, 2025

Date of Report: July 9, 2025

Address: 1600 Glenarm Pl Denver, CO 80202

Current Owner: Northland Glenarm

County: DENVER

LEGAL DESCRIPTION:

EAST DENVER B195 L8 TO 16 ALLOC 7% & ALL COMM IMPS THEREON SEE 02346-10-041
 FOR RES IMPS

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded July 13, 2018 at Reception No. [2018086406](#).

Encumbrances:

1. Deed of Trust from Northland Glenarm and Northland Fz III to the Public Trustee of Denver County, for the benefit of Cbre Multifamily Capital in the amount of \$n/a recorded July 13, 2018 at Reception No. [2018086454](#).
2. Assignment of Deed of Trust from Northland Glenarm and Northland Fz III to the Public Trustee of Denver County, for the benefit of Fannie Mae recorded July 13, 2018 at Reception No. [2018086456](#).
3. Agreement from Earls Restaurant Denver and Northland Glenarm and Cbre Multifamily Capital to the Public Trustee of Denver County, for the benefit of Earls Restaurant Denver & Northland Glenarm & Cbre Multifamily Capital recorded July 16, 2018 at Reception No. [2018086672](#).

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

DISCLAIMER TO CLIENT:

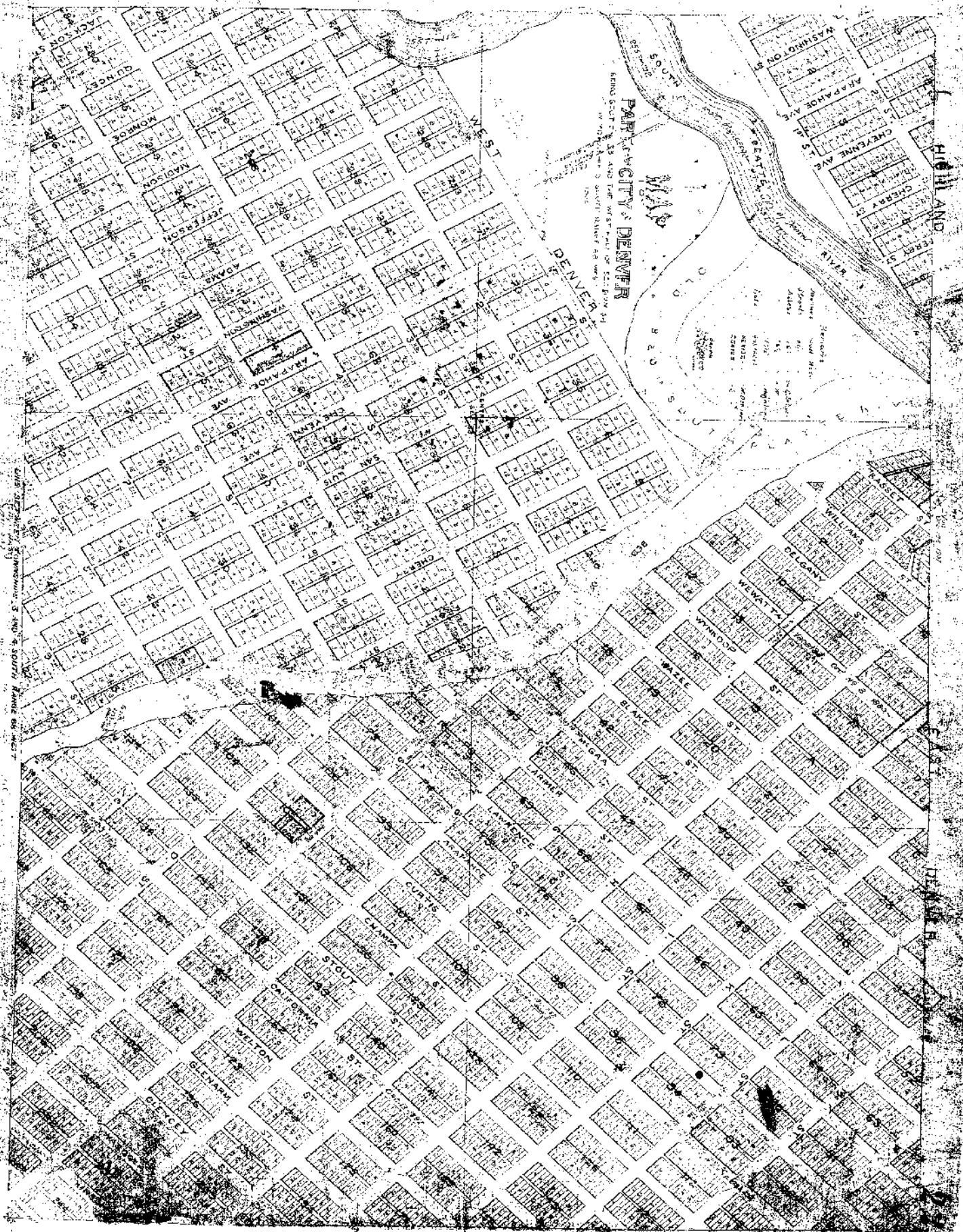
This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

THIS IS THE BEST POSSIBLE IMAGE

Attached to this cover page is the best possible image SKLD has available of this document. The document image at the county may or may not be a better copy.

West of Cherry Creek is West Denver; also known as Auraria.

East of Cherry Creek is East Denver, also known as Denver City.



MAP
OF
DENVER CITY

E. D. BOYD CIV. ENGR

AUGUST 8TH 1859

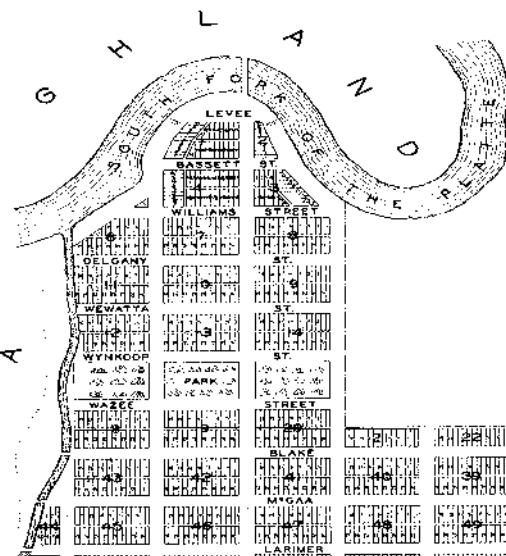
I hereby certify that this is a true copy of the Map filed for record in this office.

DENVER CITY
August 8D 1859.

Resigned to WHITESITT
Recorder of the County
of Arapahoe, K.Y.

Streets 80 feet wide. Alleys 16 feet. All Lots, the size of which is not marked on the map, are 25 by 125 feet. Fractional Lots subject to measurement. NB Up to this date, (August 8th 1859) the Street, marked D on this Map, has been known as A Street, F Street as C Street, and so on to R Street, and they have been designated in the Establishment of the Bounds, and in all Records, Deeds, &c. relating to the Transfer of Lots, in the City.

Scale (Original Map
150 feet to 1 inch)
500 feet to 1 inch



Whereas, the map of the East Division of the City of Denver, made under the survey of E. D. Boyd in the year 1859, and commonly known as Boyd's Survey, has not been recorded in the County Clerk's Office of Arapahoe County, and Whereas a majority of the deeds conveying property in said East Division of the City of Denver have been made in accordance with said Survey and Map, therefore, for the better preservation of said Survey and Map.

Resolved, by the City Council of the City of Denver that Wm. J. Barker, Mayor of said City, be and he is hereby instructed and empowered to file a copy of said map for record in the County Clerk's Office of the County of Arapahoe, and also to file a copy of said map in the City Clerk's Office of said City of Denver.

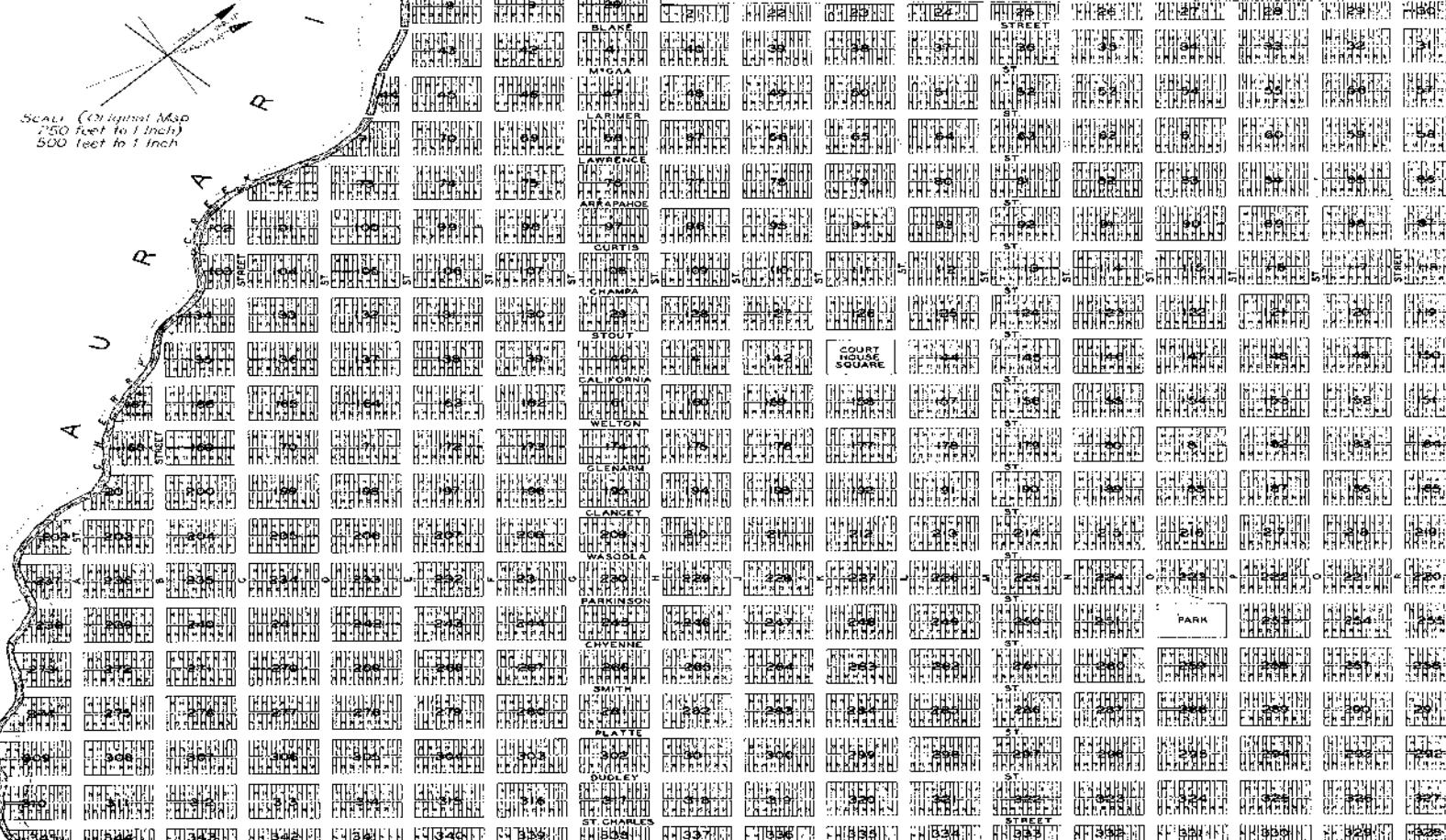
I hereby certify that the above resolution offered by Alderman Huffer was adopted by the City Council of the City of Denver at their regular meeting held on Thursday February 2d A.D. 1876.

Attest
C. E. Lamer,
City Clerk

This map was filed for record in my office by Wm. J. Barker, Mayor of the City of Denver, at 9 o'clock A.M. February 2d, 1876, and is duly recorded in Book 1 of Maps on Page 14.

Wilbur C. Lethrop,
Clerk and Recorder.

6





2018086406

Page: 1 of 5

07/13/2018 03:49 PM

R \$33.00

D \$13,100.00

City & County of Denver
Electronically Recorded

WD

AFTER RECORDING, RETURN TO:

Northland Glenarm LLC
c/o Northland Investment Corporation
2150 Washington Street
Newton, MA 02462
Attn: Legal Department

SEND TAX STATEMENTS TO:

Northland Glenarm LLC
c/o Northland Investment Corporation
2150 Washington Street
Newton, MA 02462
Attn: Devin Evangelinos

18000 31 0364 S 57 * \$33.00
SW 13,100.00

SPECIAL WARRANTY DEED
[Building]

THIS SPECIAL WARRANTY DEED, made this 11th day of July, 2018, by GLENARM RESIDENTIAL, LLC, a Colorado limited liability company ("Grantor"), whose address is c/o RedPeak Properties, 1600 Glenarm Place, Suite 200, Denver, CO 80202, in favor of NORTHLAND GLENARM LLC, a Delaware limited liability company ("Grantee"), whose address is c/o Northland Investment Corporation, 2150 Washington Street, Newton, MA 02462, Attention: Legal Department.

WITNESSETH, THAT, Grantor, for and in consideration of TEN DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION (\$10.00), the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey, and confirm, unto Grantee all the real property, together with improvements, if any, situated, lying and being in the County of Denver, State of Colorado, legally described as follows (the "Property"):

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

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversions and reversions, remainders and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Property, and the hereditaments and appurtenances;

TO HAVE AND TO HOLD the Property with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Property in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, subject to all matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

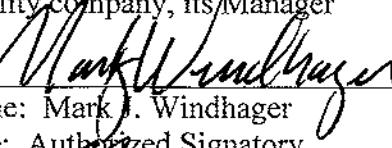
NO PART OF THE PROPERTY SHALL BE CONVERTED INTO, USED AS, OR SOLD OR CONVEYED FOR USE AS CONDOMINIUM UNITS OR ANY OTHER FORM OF OWNER OCCUPIED RESIDENTIAL PROPERTY ON OR BEFORE DECEMBER 31, 2026.

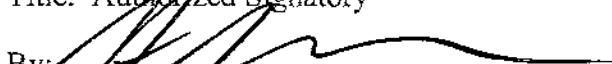
IN WITNESS WHEREOF, Grantor has executed this deed on the date set forth above.

GLEENARM RESIDENTIAL, LLC, a
Colorado limited liability company

By: Glenarm Residential Holdings, LLC, a
Delaware limited liability company,
its Sole Member

By: RedPeak Properties, LLC, a Delaware limited
liability company, its Manager

By: 
Name: Mark J. Windhager
Title: Authorized Signatory

By: 
Name: Robert P. Hutchinson
Title: Authorized Signatory

STATE OF COLORADO

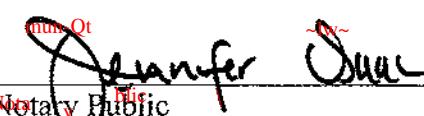
§
§
ss:

COUNTY OF Denver

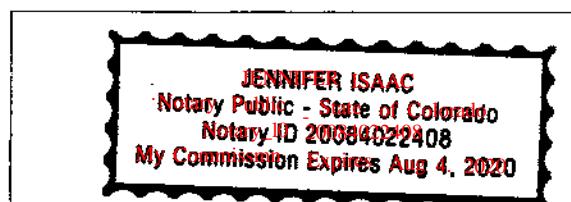
§
§
ss:

The foregoing instrument was acknowledged before me this 10 day of July, 2018, by
Mark J. Windhager (Name/MI), the Authorized Signatory of RedPeak Properties, LLC, a
Delaware limited liability company, the Manager of Glenarm Residential Holdings, LLC, a
Delaware limited liability company, the Sole Member of GLEENARM RESIDENTIAL, LLC, a
Colorado limited liability company, for and on behalf of said limited liability company.

WITNESS my hand and official seal.


Notary Public
Printed Name: JENNIFER ISAAC

Commission Expiration: 08/04/2020



Please affix stamp in area designated above

STATE OF COLORADO

SS:

COUNTY OF ~~OF~~ Myer

The foregoing instrument was acknowledged before me this 10 day of July, 2018, by
Robert P. Hutchinson, the Authorized Signatory of RedPeak Properties, LLC, a
Delaware limited liability company, the Manager of Glenarm Residential Holdings, LLC, a
Delaware limited liability company, the Sole Member of GLENARM RESIDENTIAL, LLC, a
Colorado limited liability company, for and on behalf of said limited liability company.

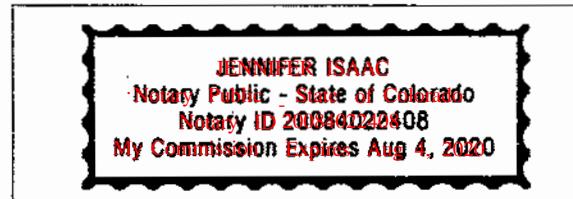
WITNESS my hand and official seal.

Notary Public
Printed Name:

Commission Expiration: 08/01/2020

Commission Expiration: 08/04/2020

Commission Expiration: 08/04/2020



Please affix stamp in area designated above

Exhibit A

LEGAL DESCRIPTION

PARCEL 1:

Lots 8 through 16, both inclusive,
Block 195
EAST DENVER,
City and County of Denver,
State of Colorado.

Schedule Numbers: 02346-10-042-000 and 02346-10-041-000

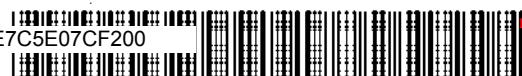
PARCEL II:

Lot 7 and the Southwesterly 1/2 of Lot 6,
Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

Schedule Numbers: 02346-10-035-000 and 02346-10-034-000

Exhibit B**EXCEPTIONS**

1. Taxes and assessments for the year 2018 and subsequent years, not yet due or payable; special assessments or charges not certified to the County Treasurer.
2. Terms, conditions, provisions and obligations contained in Revocable License/Permit, contained in Ordinance No. 113, Series of 1962, as amended, recorded May 25, 1962, in Book 8851, at Page 416.
3. Ordinance No. 501, Series of 1992, regarding the Downtown Denver Business Improvement District, recorded August 5, 1992, at Reception Number R-92-089656.
4. Public Service Company of Colorado Wall-Mounted Public Lighting Agreement recorded April 18, 2003, at Reception Number 2003072864.
5. Lease to Earl's Restaurant (Denver) Inc., disclosed by Memorandum of Lease recorded May 11, 2007, at Reception Number 2007074841.
6. Existing leases and tenancies.



2018086454

Page: 1 of 26

07/13/2018 04:45 PM

R \$138.00

D \$0.00

City & County of Denver

~ DOT

Electronically Recorded

Prepared by, and after recording

return to:

Venable LLP

600 Massachusetts Avenue, NW

Washington, DC 20001

Attn: Stephanie L. DeLong, Esq.

~~MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT
AND FIXTURE FILING~~

(COLORADO)

(City and County of Denver)

(1600 Glenarm)

18000310304  \$ 4138.00
Inovacaoil

**MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND
Fixture Filing**

This MULTIFAMILY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the "Security Instrument") dated as of July 11, 2018, is executed by NORTHLAND GLENARM LLC, a limited liability company organized and existing under the laws of Delaware (formerly known as NORTHLAND EZ III LLC, a Delaware limited liability company) ("Borrower"), to the Public Trustee of Denver City and County, as trustee ("Trustee"), for the benefit of CBRE MULTIFAMILY CAPITAL, INC., a corporation organized and existing under the laws of Delaware, as beneficiary ("Lender").

Borrower, Lender and others are parties to that certain Master Credit Facility Agreement dated as of October 19, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"). Lender shall, from time to time, make Advances to Borrower in accordance with the terms of the Loan Agreement. All Advances made in accordance with the Loan Agreement are referred to collectively, as the "Mortgage Loan."

Borrower, in consideration of (i) the Mortgage Loan evidenced by (a) that certain Multifamily Note in the original principal amount of \$297,176,000 dated as of October 19, 2017, executed by Borrower and others and made payable to the order of Lender, (b) that certain Consolidated, Amended and Restated Multifamily Note dated as of October 19, 2017, executed by Borrower and others and made payable to the order of Lender in the original principal amount of \$81,796,000 which note was split into two (2) separate notes as evidenced by (1) that certain Multifamily Note (Split Note 1) in the original principal amount of \$27,458,000 dated as of October 19, 2017, executed by Borrower and others and made payable to the order of Lender and (2) that certain Multifamily Note (Split Note 2) in the original principal amount of \$54,338,000 dated as of October 19, 2017, executed by Borrower and others and made payable to the order of Lender, (c) that certain Multifamily Note in the original principal amount of \$54,331,000 dated as of December 7, 2017, executed by Borrower and others and made payable to the order of Lender, (d) that certain Multifamily Note in the original principal amount of \$60,000,000 dated as of June 28, 2018, executed by Borrower and others and made payable to the order of Lender, (e) that certain Multifamily Note in the original principal amount of \$21,908,000 dated as of July 11, 2018, executed by Borrower and others and made payable to the order of Lender, (f) that certain Multifamily Note in the original principal amount of \$65,766,000 dated as of July 11, 2018, executed by Borrower and others and made payable to the order of Lender, (g) all schedules, riders, allonges, addenda, renewals, extensions, amendments and modifications thereto, and (h) any additional Multifamily Notes issued from time to time pursuant to the Loan Agreement and all schedules, riders, allonges, addenda, renewals, extensions, amendments and modifications thereto.

(individually and collectively, as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”), (ii) the Loan Agreement, and (iii) the trust created by this Security Instrument, and to secure to Lender the repayment of the Indebtedness (as defined in this Security Instrument), and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents (as defined in the Loan Agreement), excluding the Environmental Indemnity Agreement (as defined in this Security Instrument), irrevocably and unconditionally mortgages, grants, warrants, conveys, bargains, sells, and assigns to Trustee, in trust, for benefit of Lender, with power of sale and right of entry and possession, the Mortgaged Property (as defined in this Security Instrument), including the real property located in the City and County of Denver, State of Colorado, and described in Exhibit A attached to this Security Instrument and incorporated by reference (the “**Land**”), to have and to hold such Mortgaged Property unto Trustee and Trustee’s successors and assigns, forever; Borrower hereby releasing, relinquishing and waiving, to the fullest extent allowed by law, all rights and benefits, if any, under and by virtue of the homestead exemption laws of the Property Jurisdiction (as defined in this Security Instrument), if applicable. THE LAST DATE ON WHICH ADVANCES OUTSTANDING UNDER THE LOAN AGREEMENT MATURE IS NOVEMBER 1, 2037.

This Security Instrument secures up to a total maximum principal amount of \$394,226,000, and shall be effective to secure payment of all Advances, both obligatory and optional, up to such maximum principal amount to the same extent and with the same effect and priority as if such total maximum principal amount had been fully disbursed on or before the date this Security Instrument was recorded.

Borrower represents and warrants that Borrower is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, warrant, convey, bargain, sell, and assign the Mortgaged Property, and that the Mortgaged Property is not encumbered by any Lien (as defined in this Security Instrument) other than Permitted Encumbrances (as defined in this Security Instrument). Borrower covenants that Borrower will warrant and defend the title to the Mortgaged Property against all claims and demands other than Permitted Encumbrances.

Borrower, and by their acceptance hereof, each of Trustee and Lender covenants and agrees as follows:

1. **Defined Terms.**

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement. All terms used and not specifically defined herein, but which are otherwise defined by the UCC, shall have the meanings assigned to them by the UCC. The following terms, when used in this Security Instrument, shall have the following meanings:

“Condemnation Action” means any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect.

“Enforcement Costs” means all expenses and costs, including reasonable attorneys’ fees and expenses, fees and out-of-pocket expenses of expert witnesses and costs of investigation, incurred by Lender as a result of any Event of Default under the Loan Agreement or in connection with efforts to collect any amount due under the Loan Documents, or to enforce the provisions of the Loan Agreement or any of the other Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy or insolvency proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding or Foreclosure Event) or judicial or non-judicial foreclosure proceeding, to the extent permitted by law.

“Environmental Indemnity Agreement” means that certain Environmental Indemnity Agreement dated as of the date of the Loan Agreement, executed by Borrower to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

“Environmental Laws” has the meaning set forth in the Environmental Indemnity Agreement.

“Event of Default” has the meaning set forth in the Loan Agreement.

“Fixtures” means all Goods that are so attached or affixed to the Land or the Improvements as to constitute a fixture under the laws of the Property Jurisdiction.

“Goods” means all of Borrower’s present and hereafter acquired right, title and interest in all goods which are used now or in the future in connection with the ownership, management, or operation of the Land or the Improvements or are located on the Land or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators, and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring, and conduits used in connection with radio, television, security, fire prevention, or fire detection, or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers, and other appliances; light fixtures, awnings, storm windows, and storm doors; pictures, screens, blinds, shades, curtains, and curtain rods; mirrors, cabinets, paneling, rugs, and floor and wall coverings; fences, trees, and plants; swimming pools; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs, and social network pages; computer equipment (hardware and software); and other tangible personal property which is used now or in the future in

connection with the ownership, management, or operation of the Land or the Improvements or are located on the Land or in the Improvements.

“Imposition Deposits” means deposits in an amount sufficient to accumulate with Lender the entire sum required to pay the Impositions when due.

“Impositions” means

(a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property;

(b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance and such other insurance as Lender may require under the Loan Agreement;

(c) Taxes; and

(d) amounts for other charges and expenses assessed against the Mortgaged Property which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender’s interests, all as reasonably determined from time to time by Lender.

“Improvements” means the buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements, facilities, and additions and other construction on the Land.

“Indebtedness” means the principal of, interest on, and all other amounts due at any time under the Note, the Loan Agreement, this Security Instrument or any other Loan Document (other than the Environmental Indemnity Agreement and Guaranty), including Prepayment Premiums, late charges, interest charged at the Default Rate, and accrued interest as provided in the Loan Agreement and this Security Instrument, advances, costs and expenses to perform the obligations of Borrower or to protect the Mortgaged Property or the security of this Security Instrument, all other monetary obligations of Borrower under the Loan Documents (other than the Environmental Indemnity Agreement), including amounts due as a result of any indemnification obligations, and any Enforcement Costs.

“Land” means the real property described in Exhibit A.

“Leases” means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals thereof.

“Lien” means any claim or charge against property for payment of a debt or an amount owed for services rendered, including any mortgage, deed of trust, deed to secure debt, security interest, tax lien, any materialman’s or mechanic’s lien, or any lien of a Governmental Authority, including any lien in connection with the payment of utilities, or any other encumbrance.

“Mortgaged Property” means all of Borrower’s present and hereafter acquired right, title and interest, if any, in and to all of the following:

- (a) the Land;
- (b) the Improvements;
- (c) the Personality;

(d) current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefitting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;

(e) insurance policies relating to the Mortgaged Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Personality, or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender’s requirements;

(f) awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Personality, or any other part of the Mortgaged Property, including any awards or settlements resulting from (1) Condemnation Actions, (2) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation Action, or (3) the total or partial taking of the Land, the Improvements, the Personality, or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

(g) contracts, options and other agreements for the sale of the Land, the Improvements, the Personality, or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(h) Leases and Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases, and all Rents;

(i) earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the

Mortgage Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(j) Imposition Deposits;

(k) refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Security Instrument is dated);

(l) tenant security deposits;

(m) names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property; provided, however, that the name "Northland" and associated trademark rights (collectively, the "**Brand Rights**") are not assigned to Lender, subject to the following: Borrower agrees that if any signage or other materials bearing the Brand Rights exist on the Mortgaged Property on the date Lender acquires the Mortgaged Property through a Foreclosure Event, then Lender shall have an irrevocable license, coupled with an interest and for which consideration has been paid and received, to use the signage and materials bearing the Brand Rights then existing on the Mortgaged Property in connection with operating the Mortgaged Property for a period not to exceed one hundred eighty (180) days after the date Lender acquires the Mortgaged Property through a Foreclosure Event;

(n) Collateral Accounts and all Collateral Account Funds;

(o) products, and all cash and non-cash proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds; and

(p) all of Borrower's right, title and interest in the oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

"Permitted Encumbrance" means only the easements, restrictions and other matters listed in a schedule of exceptions to coverage in the Title Policy and Taxes for the current tax year that are not yet due and payable.

"Personalty" means all of Borrower's present and hereafter acquired right, title and interest in all Goods, accounts, choses of action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty),

deposit accounts and other property or assets of any kind or nature related to the Land or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land.

“Prepayment Premium” has the meaning set forth in the Loan Agreement.

“Property Jurisdiction” means the jurisdiction in which the Land is located.

“Rents” means all rents (whether from residential or non-residential space), revenues and other income from the Land or the Improvements, including subsidy payments received from any sources, including payments under any “Housing Assistance Payments Contract” or other rental subsidy agreement (if any), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and tenant security deposits.

“Software” means a computer program and any supporting information provided in connection with a transaction relating to the program. The term does not include any computer program that is included in the definition of Goods.

“Taxes” means all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, may become a lien, on the Land or the Improvements or any taxes upon any Loan Document.

“Title Policy” has the meaning set forth in the Loan Agreement.

“UCC” means the Uniform Commercial Code in effect in the Property Jurisdiction, as amended from time to time.

“UCC Collateral” means any or all of that portion of the Mortgaged Property in which a security interest may be granted under the UCC and in which Borrower has any present or hereafter acquired right, title or interest.

2. Security Agreement; Fixture Filing.

(a) To secure to Lender, the repayment of the Indebtedness, and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, Borrower hereby pledges, assigns, and grants to Lender a continuing security interest in the UCC Collateral. This Security Instrument constitutes

a security agreement and a financing statement under the UCC. This Security Instrument also constitutes a financing statement pursuant to the terms of the UCC with respect to any part of the Mortgaged Property that is or may become a Fixture under applicable law, and will be recorded as a "fixture filing" in accordance with the UCC. Borrower hereby authorizes Lender to file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest without the signature of Borrower. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Security Instrument and in any Loan Document. Lender may exercise any or all of its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability or validity of Lender's other remedies. For purposes of the UCC, the debtor is Borrower and the secured party is Lender. The name and address of the debtor and secured party are set forth after Borrower's signature below which are the addresses from which information on the security interest may be obtained.

(b) Borrower represents and warrants that: (1) Borrower maintains its chief executive office at the location set forth after Borrower's signature below, and Borrower will notify Lender in writing of any change in its chief executive office within five (5) days of such change; (2) Borrower is the record owner of the Mortgaged Property; (3) Borrower's state of incorporation, organization, or formation, if applicable, is as set forth on Page 1 of this Security Instrument; (4) Borrower's exact legal name is as set forth on Page 1 of this Security Instrument; (5) Borrower's organizational identification number, if applicable, is as set forth after Borrower's signature below; (6) Borrower is the owner of the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof; (7) except as expressly provided in the Loan Agreement, the UCC Collateral will not be removed from the Mortgaged Property without the consent of Lender; and (8) no financing statement covering any of the UCC Collateral or any proceeds thereof is on file in any public office except pursuant hereto.

(c) All property of every kind acquired by Borrower after the date of this Security Instrument which by the terms of this Security Instrument shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Borrower and without further conveyance or assignment become subject to the lien and security interest created by this Security Instrument. Nevertheless, Borrower shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further deeds of trust, mortgages, deeds to secure debt, security agreements, financing statements, assignments and assurances as Lender shall require for accomplishing the purposes of this Security Instrument and to comply with the rerecording requirements of the UCC.

3. Assignment of Leases and Rents; Appointment of Receiver; Lender in Possession.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Leases and Rents. It is the intention of

Borrower to establish present, absolute and irrevocable transfers and assignments to Lender of all Leases and Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower. Borrower and Lender intend the assignments of Leases and Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. Only for purposes of giving effect to these absolute assignments of Leases and Rents, and for no other purpose, the Leases and Rents shall not be deemed to be a part of the Mortgaged Property. However, if these present, absolute and unconditional assignments of Leases and Rents are not enforceable by their terms under the laws of the Property Jurisdiction, then each of the Leases and Rents shall be included as part of the Mortgaged Property, and it is the intention of Borrower, in such circumstance, that this Security Instrument create and perfect a lien on each of the Leases and Rents in favor of Lender, which liens shall be effective as of the date of this Security Instrument.

(b) Until an Event of Default has occurred and is continuing, but subject to the limitations set forth in the Loan Documents, Borrower shall have a revocable license to exercise all rights, power and authority granted to Borrower under the Leases (including the right, power and authority to modify the terms of any Lease, extend or terminate any Lease, or enter into new Leases, subject to the limitations set forth in the Loan Documents), and to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender, and to apply all Rents to pay the Monthly Debt Service Payments and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities and Impositions (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing (and no event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing), the Rents remaining after application pursuant to the preceding sentence may be retained and distributed by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Security Instrument.

(c) If an Event of Default has occurred and is continuing, without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, the revocable license granted to Borrower pursuant to Section 3(b) shall automatically terminate, and Lender shall immediately have all rights, powers and authority granted to Borrower under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Lender shall be entitled to all Rents as they become due and payable, including Rents then due and unpaid. During the continuance of an Event of Default, Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender, and Borrower shall, upon Borrower's receipt of any Rents from any sources, pay the total amount of such receipts to Lender. Although the foregoing rights of Lender are self-evident, at any time during the continuance of an Event of Default, Lender may make demand for all Rents, and Lender may give,

and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender. No tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no tenant shall be obligated to pay to Borrower any amounts that are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit.

(d) If an Event of Default has occurred and is continuing, Lender may, regardless of the adequacy of Lender's security or the solvency of Borrower, and even in the absence of waste, enter upon, take and maintain full control of the Mortgaged Property, and may exclude Borrower and its agents and employees therefrom, in order to perform all acts that Lender, in its discretion, determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents (including through use of a lockbox, at Lender's election), the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing this assignment of Rents, protecting the Mortgaged Property or the security of this Security Instrument and the Mortgage Loan, or for such other purposes as Lender in its discretion may deem necessary or desirable.

(e) Notwithstanding any other right provided Lender under this Security Instrument or any other Loan Document, if an Event of Default has occurred and is continuing, and regardless of the adequacy of Lender's security or Borrower's solvency, and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in Section 3. If Lender elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Security Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte*, if permitted by applicable law. Borrower consents to shortened time consideration of a motion to appoint a receiver. Lender or the receiver, as applicable, shall be entitled to receive a reasonable fee for managing the Mortgaged Property and such fee shall become an additional part of the Indebtedness. Immediately upon appointment of a receiver or Lender's entry upon and taking possession and control of the Mortgaged Property, possession of the Mortgaged Property and all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property, and all security deposits and prepaid Rents, shall be surrendered to Lender or the receiver, as applicable. If Lender or receiver takes possession and control of the Mortgaged Property, Lender or receiver may exclude Borrower and its representatives from the Mortgaged Property.

(f) The acceptance by Lender of the assignments of the Leases and Rents pursuant to this Section 3 shall not at any time or in any event obligate Lender to take any action under any Loan Document or to expend any money or to incur any expense. Lender shall not be liable in

any way for any injury or damage to person or property sustained by any Person in, on or about the Mortgaged Property. Prior to Lender's actual entry upon and taking possession and control of the Land and Improvements, Lender shall not be:

- (1) obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease);
- (2) obligated to appear in or defend any action or proceeding relating to any Lease or the Mortgaged Property; or
- (3) responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property.

The execution of this Security Instrument shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Borrower, prior to such actual entry and taking possession and control by Lender of the Land and Improvements.

(g) Lender shall be liable to account only to Borrower and only for Rents actually received by Lender. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property by reason of any act or omission of Lender under this Section 3, and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law, provided that Lender shall not be released from liability that occurs as a result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall be added to, and become a part of, the principal balance of the Indebtedness, be immediately due and payable, and bear interest at the Default Rate from the date of disbursement until fully paid. Any entering upon and taking control of the Mortgaged Property by Lender or the receiver, and any application of Rents as provided in this Security Instrument, shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Security Instrument or any Loan Document.

4. Protection of Lender's Security.

If Borrower fails to perform any of its obligations under this Security Instrument or any other Loan Document, or any action or proceeding is commenced that purports to affect the Mortgaged Property, Lender's security, rights or interests under this Security Instrument or any Loan Document (including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Environmental Laws, fraudulent conveyance or reorganizations or proceedings involving a debtor or decedent), Lender may, at its option, make such appearances,

disburse or pay such sums and take such actions, whether before or after an Event of Default or whether directly or to any receiver for the Mortgaged Property, as Lender reasonably deems necessary to perform such obligations of Borrower and to protect the Mortgaged Property or Lender's security, rights or interests in the Mortgaged Property or the Mortgage Loan, including:

- (a) paying fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants;
- (b) entering upon the Mortgaged Property to make repairs or secure the Mortgaged Property;
- (c) obtaining (or force-placing) the insurance required by the Loan Documents; and
- (d) paying any amounts required under any of the Loan Documents that Borrower has failed to pay.

Any amounts so disbursed or paid by Lender shall be added to, and become part of, the principal balance of the Indebtedness, be immediately due and payable and bear interest at the Default Rate from the date of disbursement until fully paid. The provisions of this Section 4 shall not be deemed to obligate or require Lender to incur any expense or take any action.

5. Default; Acceleration; Remedies.

(a) If an Event of Default has occurred and is continuing, Lender, at its option, may declare the Indebtedness to be immediately due and payable without further demand, and may either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or any other appropriate proceeding or remedy (1) to enforce payment of the Mortgage Loan; (2) to foreclose this Security Instrument judicially or non-judicially by the power of sale granted herein; (3) to enforce or exercise any right under any Loan Document; and (4) to pursue any one (1) or more other remedies provided in this Security Instrument or in any other Loan Document or otherwise afforded by applicable law. Each right and remedy provided in this Security Instrument or any other Loan Document is distinct from all other rights or remedies under this Security Instrument or any other Loan Document or otherwise afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order. Borrower has the right to bring an action to assert the nonexistence of an Event of Default or any other defense of Borrower to acceleration and sale.

(b) Borrower acknowledges that the power of sale granted in this Security Instrument may be exercised or directed by Lender without prior judicial hearing. In the event Lender invokes the power of sale:

- (1) Lender shall send to Borrower and any other Persons required to receive such notice, written notice of Lender's election to cause the Mortgaged Property to be sold.

Borrower hereby authorizes and empowers Trustee to take possession of the Mortgaged Property, or any part thereof, and hereby grants to Trustee a power of sale and authorizes and empowers Trustee to sell (or, in the case of the default of any purchaser, to resell) the Mortgaged Property or any part thereof, in compliance with applicable law, including compliance with any and all notice and timing requirements for such sale;

(2) Trustee shall have the authority to determine the terms of the sale, subject to applicable law. In connection with any such sale, the whole of the Mortgaged Property may be sold in one (1) parcel as an entirety or in separate lots or parcels at the same or different times. Lender shall have the right to become the purchaser at any such sale. Trustee shall be entitled to receive fees and expenses from such sale not to exceed the amount permitted by applicable law;

(3) Trustee shall deliver to the purchaser of the Mortgaged Property at the sale, Trustee's certificate or such other appropriate conveyance document describing the Mortgaged Property and the time when the purchaser will be entitled to such deed or document to the Mortgaged Property; and

(4) the outstanding principal amount of the Mortgage Loan and the other Indebtedness, if not previously due, shall be and become immediately due and payable without demand or notice of any kind. If the Mortgaged Property is sold for an amount less than the amount outstanding under the Indebtedness, the deficiency shall be determined by the purchase price at the sale or sales. Borrower waives all rights, claims, and defenses with respect to Lender's ability to obtain a deficiency judgment.

(c) Borrower acknowledges and agrees that the proceeds of any sale shall be applied as determined by Lender unless otherwise required by applicable law.

(d) In connection with the exercise of Lender's rights and remedies under this Security Instrument and any other Loan Document, there shall be allowed and included as Indebtedness: (1) all expenditures and expenses authorized by applicable law and all other expenditures and expenses which may be paid or incurred by or on behalf of Lender for reasonable legal fees, appraisal fees, outlays for documentary and expert evidence, stenographic charges and publication costs; (2) all expenses of any environmental site assessments, environmental audits, environmental remediation costs, appraisals, surveys, engineering studies, wetlands delineations, flood plain studies, and any other similar testing or investigation deemed necessary or advisable by Lender incurred in preparation for, contemplation of or in connection with the exercise of Lender's rights and remedies under the Loan Documents; and (3) costs (which may be reasonably estimated as to items to be expended in connection with the exercise of Lender's rights and remedies under the Loan Documents) of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurance with respect to title as Lender may deem reasonably necessary either to prosecute any suit or to evidence the true conditions of the title to or the value

of the Mortgaged Property to bidders at any sale which may be held in connection with the exercise of Lender's rights and remedies under the Loan Documents. All expenditures and expenses of the nature mentioned in this Section 5, and such other expenses and fees as may be incurred in the protection of the Mortgaged Property and rents and income therefrom and the maintenance of the lien of this Security Instrument, including the fees of any attorney employed by Lender in any litigation or proceedings affecting this Security Instrument, the Note, the other Loan Documents, or the Mortgaged Property, including bankruptcy proceedings, any Foreclosure Event, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, or otherwise in dealing specifically therewith, shall be so much additional Indebtedness and shall be immediately due and payable by Borrower, with interest thereon at the Default Rate until paid.

(e) Any action taken by Trustee or Lender pursuant to the provisions of this Section 5 shall comply with the laws of the Property Jurisdiction. Such applicable laws shall take precedence over the provisions of this Section 5, but shall not invalidate or render unenforceable any other provision of any Loan Document that can be construed in a manner consistent with any applicable law. If any provision of this Security Instrument shall grant to Lender (including Lender acting as a mortgagee-in-possession), Trustee or a receiver appointed pursuant to the provisions of this Security Instrument any powers, rights or remedies prior to, upon, during the continuance of or following an Event of Default that are more limited than the powers, rights, or remedies that would otherwise be vested in such party under any applicable law in the absence of said provision, such party shall be vested with the powers, rights, and remedies granted in such applicable law to the full extent permitted by law.

6. Waiver of Statute of Limitations and Marshaling.

Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Security Instrument or to any action brought to enforce any Loan Document. Notwithstanding the existence of any other security interests in the Mortgaged Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Mortgaged Property shall be subjected to the remedies provided in this Security Instrument and/or any other Loan Document or by applicable law. Lender shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Borrower, for itself and all who may claim by, through, or under it, and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Security Instrument waives any and all right to require the marshaling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels (at the same time or different times) in connection with the exercise of any of the remedies provided in this Security Instrument or any other Loan Document, or afforded by applicable law.

7. Waiver of Redemption; Rights of Tenants.

(a) Borrower hereby covenants and agrees that it will not at any time apply for, insist upon, plead, avail itself, or in any manner claim or take any advantage of, any appraisement, stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter enacted or in force in order to prevent or hinder the enforcement or foreclosure of this Security Instrument. Without limiting the foregoing:

(1) Borrower for itself and all Persons who may claim by, through, or under Borrower, hereby expressly waives any so-called "Moratorium Law" and any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Security Instrument, it being the intent hereof that any and all such "Moratorium Laws," and all rights of reinstatement and redemption of Borrower and of all other Persons claiming by, through, or under Borrower are and shall be deemed to be hereby waived to the fullest extent permitted by applicable law;

(2) Borrower shall not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to Lender but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

(3) if Borrower is a trust, Borrower represents that the provisions of this Section 7 (including the waiver of reinstatement and redemption rights) were made at the express direction of Borrower's beneficiaries and the persons having the power of direction over Borrower, and are made on behalf of the trust estate of Borrower and all beneficiaries of Borrower, as well as all other persons mentioned above.

(b) Lender shall have the right to foreclose subject to the rights of any tenant or tenants of the Mortgaged Property having an interest in the Mortgaged Property prior to that of Lender. The failure to join any such tenant or tenants of the Mortgaged Property as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Borrower as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property, any statute or rule of law at any time existing to the contrary notwithstanding.

8. Notice.

(a) All notices under this Security Instrument shall be:

(1) in writing, and shall be (A) delivered, in person, (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, or (C) sent by overnight express courier;

(2) addressed to the intended recipient at its respective address set forth at the end of this Security Instrument; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

(b) Any party to this Security Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 8.

(c) Any required notice under this Security Instrument which does not specify how notices are to be given shall be given in accordance with this Section 8.

9. Mortgagee-in-Possession.

Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred in this Security Instrument shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

10. Release.

Upon payment in full of the Indebtedness, Lender shall cause the release of this Security Instrument. Trustee shall release this Security Instrument, without further inquiry or liability. Borrower shall pay all costs of recordation, if any, of the release and shall pay the statutory Trustee's fee.

11. Governing Law; Consent to Jurisdiction and Venue.

This Security Instrument shall be governed by the laws of the Property Jurisdiction without giving effect to any choice of law provisions thereof that would result in the application of the laws of another jurisdiction. Borrower agrees that any controversy arising under or in relation to this Security Instrument shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies that arise under or in relation to any security for the Indebtedness. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

12. Miscellaneous Provisions.

(a) This Security Instrument shall bind, and the rights granted by this Security Instrument shall benefit, the successors and assigns of Lender. This Security Instrument shall bind, and the obligations granted by this Security Instrument shall inure to, any permitted successors and assigns of Borrower under the Loan Agreement. If more than one (1) person or entity signs this Security Instrument as Borrower, the obligations of such persons and entities shall be joint and several. The relationship between Lender and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Security Instrument shall create any other relationship between Lender and Borrower. No creditor of any party to this Security Instrument and no other person shall be a third party beneficiary of this Security Instrument or any other Loan Document.

(b) The invalidity or unenforceability of any provision of this Security Instrument or any other Loan Document shall not affect the validity or enforceability of any other provision of this Security Instrument or of any other Loan Document, all of which shall remain in full force and effect. This Security Instrument contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Security Instrument. This Security Instrument may not be amended or modified except by written agreement signed by the parties hereto.

(c) The following rules of construction shall apply to this Security Instrument:

(1) The captions and headings of the sections of this Security Instrument are for convenience only and shall be disregarded in construing this Security Instrument.

(2) Any reference in this Security Instrument to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Security Instrument or to a Section or Article of this Security Instrument.

(3) Any reference in this Security Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(4) Use of the singular in this Security Instrument includes the plural and use of the plural includes the singular.

(5) As used in this Security Instrument, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only, and not a limitation.

(6) Whenever Borrower's knowledge is implicated in this Security Instrument or the phrase "to Borrower's knowledge" or a similar phrase is used in this Security

Instrument, Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of Borrower's knowledge after reasonable and diligent inquiry and investigation.

(7) Unless otherwise provided in this Security Instrument, if Lender's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(8) All references in this Security Instrument to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(9) "Lender may" shall mean at Lender's discretion, but shall not be an obligation.

13. Time is of the Essence.

Borrower agrees that, with respect to each and every obligation and covenant contained in this Security Instrument and the other Loan Documents, time is of the essence.

14. WAIVER OF TRIAL BY JURY.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF BORROWER AND LENDER (BY ITS ACCEPTANCE HEREOF) (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH OF BORROWER AND LENDER, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

ATTACHED EXHIBITS. The following Exhibits are attached to this Security Instrument and incorporated fully herein by reference:

<input checked="" type="checkbox"/>	Exhibit A	Description of the Land (required)
<input checked="" type="checkbox"/>	Exhibit B	Modifications to Security Instrument (Master Credit Facility Agreement)

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Borrower has signed and delivered this Security Instrument under seal (where applicable) or has caused this Security Instrument to be signed and delivered by its duly authorized representative under seal (where applicable). Where applicable law so provides, Borrower intends that this Security Instrument shall be deemed to be signed and delivered as a sealed instrument.

BORROWER:

NORTHLAND GLENARM LLC, a Delaware limited liability company (formerly known as NORTHLAND FZ III LLC, a Delaware limited liability company)

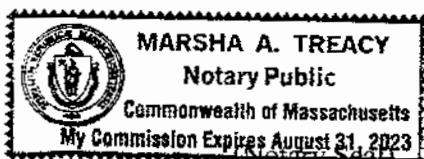
By: Beth Kinsley (SEAL)
Name: Beth Kinsley
Title: Assistant Secretary

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLESEX)

I, Marsha A Treacy, Notary Public for said County and State, certify that Beth Kinsley personally came before me this day and acknowledged that she is the Assistant Secretary of NORTHLAND GLENARM LLC, a Delaware limited liability company (formerly known as NORTHLAND FZ III LLC, a Delaware limited liability company), and that by authority duly given and as the act of the company, the foregoing instrument was signed in its name by her as its Assistant Secretary, on behalf of said company.

Witness my hand and official seal this the 3rd day of July, 2018.



Marsha A. Treacy
Notary Public

My Commission Expires: 8-31-2023

The name, chief executive office and organizational identification number of Borrower (as Debtor under any applicable Uniform Commercial Code) are:

Debtor Name/Record Owner: Northland Glenarm LLC, a Delaware limited liability company (formerly known as Northland FZ III LLC, a Delaware limited liability company)

Debtor Chief Executive Office Address:
2150 Washington Street
Newton, MA 02462

Debtor Organizational ID Number: 6566505

The name and chief executive office of Lender (as Secured Party) are:

Secured Party Name: CBRE Multifamily Capital, Inc.

Secured Party Chief Executive Office Address:
c/o CBRE Loan Services, Inc.
929 Gessner Road, Suite 1700
Houston, TX 77024
Attn: Chief Legal Officer

Trustee Notice Address:
201 West Colfax Avenue, Department 101
Denver, CO 80202

1600 GLENARM**EXHIBIT A****PARCEL I:**

Lots 8 through 16, both inclusive, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL II:

Lot 7 and the Southwesterly 1/2 of Lot 6, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL III:

A Revocable License for occupation, maintenance and use of an underground area beneath certain portions of Glenarm Place and Sixteenth Street, as contained in Ordinance No. 113, Series of 1962, recorded May 25, 1962, in Book 8851, at Page 416.

PARCEL IV:

The leasehold estate created by the Parking Lease executed by Northland 1441 Glenarm LLC, a Delaware limited liability company, as landlord, to Northland Glenarm LLC, a Delaware limited liability company, as tenant, (notice of which is given by the Memorandum of Parking Lease dated July 11, 2018, recorded July 13, 2018, at Reception Number 2018086407), demising and leasing the following described subject property, to-wit:

Lots 17 through 27, Block 172,
EAST DENVER,
City and County of Denver,
State of Colorado.

EXHIBIT B**MODIFICATIONS TO SECURITY INSTRUMENT
(Master Credit Facility Agreement)**

The foregoing Security Instrument is hereby modified as follows:

1. Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Security Instrument.
2. Section 5 of the Security Instrument is hereby amended by replacing the first word of paragraph (a) "If" with the phrase "Subject to the terms of the Loan Agreement, if."
3. Section 10 of the Security Instrument is hereby amended and restated as follows:

10. Release.

Reference is hereby made to Section 2.10 (Collateral Events) of the Loan Agreement. Subject to the terms, conditions and limitations of such Article, Borrower is entitled to obtain a release of this Security Instrument. If the original Lender named in this Security Instrument, or any successor, assignee or transferee to the original Lender's interest in this Security Instrument, assigns or otherwise disposes of its interest in this Security Instrument and the Note, then upon such assignment or other disposition all liabilities and obligations to release the Mortgaged Property covered by this Security Instrument on the part of the original Lender, or such successor Lender, which accrue after such assignment or disposition shall cease and terminate and each successor Lender shall, without further agreement, be bound by Lender's obligation to release the Mortgaged Property when obligated to do so under the Loan Agreement, but only during the period of such successor Lender's ownership of the interest in this Security Instrument and the Note. PROVIDED ALWAYS, and this Security Instrument is upon the express condition that, if Borrower pays to Lender the entire unpaid principal balance of the Note, the interest thereon and all other sums payable by Borrower to Lender as are secured by this Security Instrument, in accordance with the provisions of the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, at the times and in the manner specified, without offset, deduction, fraud or delay, and Borrower complies with all the agreements, conditions, covenants, provisions and stipulations contained in the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, then this Security Instrument and the estate hereby granted shall cease and become void and Lender shall cancel this Security Instrument.

4. Section 11 of the Security Instrument is hereby amended and restated as follows:

11. GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.

The provisions of Section 15.01 of the Loan Agreement (entitled Choice of Law; Consent to Jurisdiction) are hereby incorporated into this Security Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein and, additionally, those provisions relating to the waiver of jury trial set forth in Section 15.02 of the Loan Agreement shall be deemed to supplement those provisions contained in Section 14 of this Security Instrument.

5. The following section is hereby added to the Security Instrument as Section 15 (Substitution):

15. Substitution.

The provisions of Section 2.10 (Collateral Events) of the Loan Agreement are hereby incorporated by reference as if such provisions were set forth in their entirety herein.

6. The following section is hereby added to the Security Instrument as Section 16 (Remedies Against Other Collateral):

16. Remedies Against Other Collateral.

Borrower hereby acknowledges that the Indebtedness is also secured by liens on collateral which may be located in jurisdictions other than the Property Jurisdiction. Borrower further agrees and consents that upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, in its sole and absolute discretion, to exercise any and all rights and remedies in and under any of the Loan Documents, including the right to proceed, at the same or at different times, to foreclose any or all liens against such collateral (or sell such collateral under power of sale) in accordance with the terms of this Security Instrument or any other Security Instrument, by any proceedings appropriate in the jurisdictions where such collateral is located, and that no enforcement action taking place in any jurisdiction shall preclude or bar enforcement in any other jurisdiction. Any Foreclosure Event brought in any jurisdiction in which collateral is located may be brought and prosecuted as to any part of such collateral without regard to the fact that a Foreclosure Event has not been instituted elsewhere on any other part of the collateral for the Indebtedness. No notice, except as may be expressly required by the Loan Documents or by applicable law, shall be required to be given to Borrower in connection with (a) the occurrence of such Event of Default, or (b) Lender's exercise of any and all of its rights or remedies after the occurrence of such Event of Default.

[Remainder of Page Intentionally Blank]

INITIAL PAGE TO EXHIBIT B**MODIFICATIONS TO SECURITY INSTRUMENT
(Master Credit Facility Agreement)***BK*

Borrower Initials



07/13/2018 04:45 PM
 City & County of Denver
 Electronically Recorded

R \$28.00

ASN

D \$0.00

Prepared by, and after recording

return to:

Venable LLP
 600 Massachusetts Avenue, NW
 Washington, DC 20001
 Attn: Stephanie L. DeLong, Esq.

18000310344  #28.00

ASSIGNMENT OF RECORDED DOCUMENTS (COLORADO)

(City and County of Denver)

(1600 Glenarm)

This Assignment is effective as of July 11, 2018.

KNOW ALL MEN BY THESE PRESENTS:

THAT, **CBRE MULTIFAMILY CAPITAL, INC.**, a corporation organized and existing under the laws of Delaware (“Assignor”), in consideration of the sum of Ten Dollars lawful money of the United States of America, to it in hand paid by **FANNIE MAE**, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States, whose address is c/o CBRE Loan Services, Inc., 929 Gessner Road, Suite 1700, Houston, Texas 77024 (“Assignee”), the receipt of which is hereby acknowledged, has granted, bargained, sold, conveyed, assigned, transferred and set over, and by these presents does hereby grant, bargain, sell, convey, assign, transfer and set over unto Assignee, all of Assignor’s rights, titles and interests in, to and under (i) a certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “**Deed of Trust**”), made by **NORTHLAND GLENARM LLC**, a Delaware limited liability company (formerly known as Northland FZ III LLC, a Delaware

limited liability company) ("Borrower") to Assignor; and (ii) a certain Subordination, Assignment of Leases and Rents and Security Agreement (the "SASA") by and among Borrower, Assignor, and Northland Portfolio L.P., a Delaware limited partnership, each of which is dated as of the date hereof and recorded prior hereto in the land records of the City and County of Denver, Colorado, relating to certain real property and the improvements thereon more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with the indebtedness secured thereby.

Assignor hereby represents and warrants that it is the owner and holder of the Deed of Trust, that it has not previously assigned its rights thereunder to any party, and that it has taken no action which would impair the priority of the first lien of the Deed of Trust.

Assignor hereby represents and warrants that it is the grantee and beneficiary of the SASA, and that it has not previously assigned its rights thereunder to any party.

TO HAVE AND TO HOLD the Deed of Trust and the SASA unto the Assignee, its successors, transferees and assigns forever.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Assignor has signed and delivered this Assignment under seal or has caused this Assignment to be signed and delivered by its duly authorized representative under seal. Assignor intends that this Assignment shall be deemed to be signed and delivered as a sealed instrument.

ASSIGNOR:

CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation

By: Melissa Majewski (SEAL)
Name: Melissa Majewski
Title: Vice President

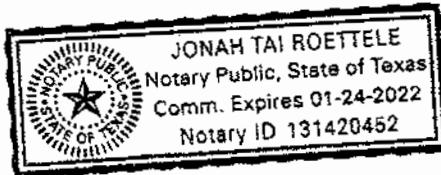
ACKNOWLEDGMENT

State of Texas)
)ss:
County of Harris)

The foregoing instrument was acknowledged before me this 3 day of July, 2018, by Melissa Majewski as the VP of CBRE MULTIFAMILY CAPITAL, INC., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 1/24/22



A large, handwritten signature in black ink, appearing to read "Jonah Tai Roettele". Below the signature, the words "Notary Public" are handwritten in a smaller, cursive font.

1600 GLENARM**EXHIBIT A****PARCEL I:**

Lots 8 through 16, both inclusive, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL II:

Lot 7 and the Southwesterly 1/2 of Lot 6, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL III:

A Revocable License for occupation, maintenance and use of an underground area beneath certain portions of Glenarm Place and Sixteenth Street, as contained in Ordinance No. 113, Series of 1962, recorded May 25, 1962, in Book 8851, at Page 416.

PARCEL IV:

The leasehold estate created by the Parking Lease executed by Northland 1441 Glenarm LLC, a Delaware limited liability company, as landlord, to Northland Glenarm LLC, a Delaware limited liability company, as tenant, (notice of which is given by the Memorandum of Parking Lease dated July 11, 2018, recorded July 13, 2018, at Reception Number 2018086407), demising and leasing the following described subject property, to-wit:

Lots 17 through 27, Block 172,
EAST DENVER,
City and County of Denver,
State of Colorado.



07/16/2018 10:10 AM

R \$63.00

D \$0.00

City & County of Denver
Electronically Recorded

SUB

Prepared by and after
recording return to:

Hartman Simons & Wood LLP
6400 Powers Ferry Road NW
Suite 400
Atlanta, Georgia 30339
Attn: Abbye Dalton, Esq.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “**Agreement**”) dated as of July 11, 2018 (the “**Effective Date**”), is executed by and among **CBRE MULTIFAMILY CAPITAL, INC.**, a Delaware Corporation (“**Lender**”), **NORTHLAND GLENARM LLC**, a Delaware limited liability company (“**Landlord**”) and **EARL’S RESTAURANT (DENVER) INC.**, a Colorado corporation (“**Tenant**”).

RECITALS:

A. Tenant has entered into a Lease dated as of December 21, 2005, as amended by that certain Lease Modification Agreement dated December 13, 2010, and as further amended by that certain First Amendment to Lease Modification Agreement dated June 29, 2012, (collectively, the “**Lease**”) with Glenarm Residential, LLC, a Colorado limited liability company, the predecessor-in-interest to Landlord, covering certain premises more fully described in the Lease (the “**Premises**”), which Premises are a part of the real property located in Denver, Colorado more particularly described in Exhibit A attached hereto (the “**Mortgaged Property**”).

B. Pursuant to that certain Master Credit Facility Agreement dated as of the date hereof, executed by and between Landlord and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Master Agreement**”), Lender has agreed to make advances to Landlord in the approximate principal amount of Eighty Five Million Dollars (\$85,000,000), as such amount may increase or decrease from time to time (the “**Advances**”), as evidenced by one or more Multifamily Notes dated as of the date hereof, executed by Landlord and made payable to the order of Lender in the amount of the Advances (collectively, as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”).

C. In addition to the Master Agreement, the Advances and the Note are also secured by a certain Multifamily Mortgages, Deeds of Trust, or Deeds to Secure Debt dated as of the date hereof (collectively, as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”). The Note, the Security Instrument, the Master Agreement and any other agreement executed in connection with the Advances are referred to collectively as the “**Loan Documents**.”

D. Tenant has agreed to the subordination of the Lease to the Security Instrument and the other Loan Documents on the condition that it is assured of continued occupancy of the Premises under the terms of the Lease and this Agreement.

AGREEMENTS:

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord, Lender, and Tenant agree as follows:

Section 1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Agreement.

Section 2. Defined Terms.

The following terms, when used in this Agreement, shall have the following meanings:

“Foreclosure Event” means (a) the foreclosure of the Security Instrument or any other sale by Lender or any trustee for Lender pursuant to the Security Instrument or any other Loan Document; (b) any other exercise by Lender of its rights and remedies as holder of the Advances or the Security Instrument as a result of which Lender or any other Successor Landlord acquires title to, or the right of possession of, the Mortgaged Property; or (c) acquisition of title to the Mortgaged Property in lieu of foreclosure or other conveyance of Landlord’s interest in the Mortgaged Property in lieu of any of the foregoing pursuant to the terms of the Loan Documents.

“Subsequent Sale” means the first sale of the Mortgaged Property by Lender, Lender’s nominee or any trustee for Lender after a Foreclosure Event.

“Successor Landlord” means any party that becomes owner of the Mortgaged Property as the result of a Foreclosure Event or a Subsequent Sale, including, without limitation, Lender and any nominee of Lender.

Section 3. Lease Subordination.

The Lease and all estates, rights, options, liens, and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien and effect of the Security Instrument and the other Loan Documents insofar as it affects the real and personal property of which the Premises form a part, and to all renewals, modifications, consolidations and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon. Without limiting the generality of the foregoing subordination provision, Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards payable to Landlord (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Mortgaged Property, shall be subject and subordinate to Lender’s right, title and interest in and to such proceeds and awards; provided, however, the terms of the Lease shall

Subordination, Non-Disturbance and

Attornment Agreement

Fannie Mae

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Form 6415

01-16

Page 2

© 2016 Fannie Mae

control as they relate to Tenant's right, title and interest in and to insurance proceeds from insurance policies maintained by Tenant and condemnation awards payable to Tenant under the Lease relating to Tenant's property.

Section 4. Default.

Lender agrees that, so long as Tenant is not then in default beyond applicable notice and cure periods under any of the terms, covenants, or conditions of the Lease, (a) Tenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Security Instrument or the enforcement of any rights of Lender under the Security Instrument (unless Tenant is a necessary party under applicable law), and (b) in the event that Lender becomes Successor Landlord, Lender agrees not to affect, terminate or disturb Tenant's right to quiet enjoyment and possession of the Premises under the terms of the Lease or any of Tenant's other rights under the Lease in the exercise of Lender's rights under the Security Instrument and the other Loan Documents.

Section 5. Possession of the Mortgaged Property.

In the event that a Successor Landlord acquires title to or the right to possession of the Mortgaged Property upon a Foreclosure Event or a Subsequent Sale, the Successor Landlord and Tenant hereby agree to recognize one another as landlord and tenant, respectively, under the Lease and to be bound to one another under all of the terms, covenants, and conditions of the Lease, Successor Landlord shall assume all of the obligations of Landlord under the Lease subject to the provisions of this Agreement and Tenant agrees to attorn to such Successor Landlord and to recognize such Successor Landlord as "landlord" under the Lease without any additional documentation to effect such attornment (provided, however, if applicable law shall require additional documentation at the time Lender exercises its remedies then Tenant shall execute such additional documents evidencing such attornment as may be required by applicable law, in form and content reasonably acceptable to Tenant). Accordingly, from and after such event, Successor Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Lease as Tenant and Landlord had before Successor Landlord succeeded to the interest of Landlord; provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord) except with respect to: (i) non-monetary defaults relating to the physical condition of the Premises or the providing of services to Tenant of which Lender received notice and an opportunity to cure in accordance with Section 11 below prior to Successor Landlord's succession and which is continuing on the date that Successor Landlord succeeds to the landlord's interest under the Lease;

(b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Landlord), except with respect to non-monetary defaults relating to the physical condition of the Premises or the providing of services to Tenant continuing on the date that Successor Landlord succeeds to the landlord's interest under the Lease such that Successor Landlord's failure to cure would constitute a continuing default under the Lease of which Lender

received notice and an opportunity to cure in accordance with Section 11 below prior to Successor Landlord's succession and which is continuing on the date that Successor Landlord succeeds to the landlord's interest under the Lease;

(c) bound by any rent or additional rent that Tenant might have paid for more than one (1) month in advance to any prior landlord (including Landlord), unless actually received by Successor Landlord;

(d) bound by any amendment or modification of the Lease made after the date of this Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(e) liable for return of any security deposit not actually paid over to such Successor Landlord;

(f) bound by, or liable for, any breach of any representation or warranty or indemnity agreement contained in the Lease or otherwise made by any prior landlord (including Landlord); or

(g) personally liable for the payment of any claim hereunder or for the performance of any obligation, agreement, contribution, or term to be performed or observed by Successor Landlord hereunder or under the Security Instrument, the Master Agreement, or any other Loan Document, such Successor Landlord's liability being limited in all cases to its interest in the Mortgaged Property.

Section 6. Delivery of Documents.

Although the foregoing provisions of this Agreement shall be self-operative, Tenant agrees to execute and deliver to Successor Landlord such other instrument or instruments as Successor Landlord shall from time to time request in order to confirm such provision, in form and content reasonably acceptable to Tenant.

Section 7. Representations, Warranties, Covenants and Agreements.

Tenant hereby warrants and represents, covenants, and agrees to and with Lender:

(a) As of the Effective Date, that the Lease constitutes the entire agreement between Tenant and Landlord with respect to the Premises and there are no other agreements, written or verbal, governing the tenancy of Tenant with respect to the Premises;

(b) not to alter or modify the Lease in any respect without prior written consent of Lender;

(c) to deliver to Lender in accordance with Section 11 a duplicate of each notice of default delivered to Landlord at the same time as such notice is given to Landlord;

(d) that Tenant is now the sole owner of the leasehold estate created by the Lease and shall not hereafter transfer the Lease except as permitted by the terms thereof;

(e) not to seek to terminate the Lease by reason of any default of Landlord without prior written notice thereof to Lender and the lapse thereafter of such time as under the Lease was offered to Landlord in which to remedy the default, and the lapse of thirty (30) days after the expiration of such time as Landlord was permitted to cure such default; provided, however, that with respect to any default of Landlord under the Lease which cannot be remedied within such time, if Lender commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Lender shall have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, in the event either Lender or Landlord do not cure or commence curing such default within the time provided to Landlord under the Lease and the nature of the default threatens Tenant's ability to conduct its daily business or threatens to materially or adversely damage Tenant's property located on the Premises, Tenant shall be permitted to exercise its right under the Lease;

(f) not to pay any rent or other sums due or to become due under the Lease more than thirty (30) days in advance of the date on which the same are due or to become due under the Lease; and

(g) to certify promptly in writing to Lender in connection with any proposed assignment of the Master Agreement, to the best of Tenant's knowledge, whether or not any default on the part of Landlord then exists under the Lease.

Section 8. Assignment.

Tenant further acknowledges that Landlord has collaterally assigned to Lender the Lease and the rents and other amounts, including lease termination fees, if any, due and payable under the Lease. In connection therewith, Tenant agrees that, upon receipt by Tenant of a notice from Lender of the occurrence of a default by Landlord under such assignment and a demand by Lender for direct payment to Lender of the rents due under the Lease, Tenant will honor such demand within thirty (30) days after receipt thereof and make all subsequent rent payments directly to Lender. Landlord hereby agrees that any rents, fees or other amounts paid by Tenant to or as directed by Lender pursuant to this section shall be deemed to have been duly and validly paid by Tenant under the Lease, and any such amounts shall be credited against Tenant's obligations under the Lease as if the same were paid directly to Landlord. Landlord and Tenant each agree that Tenant shall have no obligation to determine whether Landlord is in default under such assignment, and Tenant may rely on such notice and direction from Lender without any duty to investigate. Lender's delivery of such notice to Tenant or Tenant's compliance therewith shall not be deemed to relieve Landlord of any of its obligations under the Lease.

Section 9. Successors and Assigns.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

Section 10. Trustee.

If the Security Instrument is a deed of trust, then, this Agreement is entered into by one or more trustees acting on behalf of Lender in his, her or its capacity as trustee and not individually, then Tenant agrees that neither such trustees, nor any of its officers, employees, agents, or shareholders shall be personally liable under this Agreement.

Section 11. Notice.

- (a) All notices under this Agreement shall be:
 - (1) in writing, and shall be
 - (A) delivered, in person,
 - (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, or
 - (C) sent by overnight express courier;
 - (2) addressed to the intended recipient at its respective address set forth at the end of this Agreement; and
 - (3) deemed given on the earlier to occur of:
 - (A) the date when the notice is received by the addressee; or
 - (B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.
- (b) Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 11.
- (c) Any required notice under this Agreement which does not specify how notices are to be given shall be given in accordance with this Section 11.

Section 12. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

Section 13. Governing Law; Venue and Consent to Jurisdiction.**(a) Governing Law.**

This Agreement shall be governed by the laws of the jurisdiction in which the Mortgaged Property is located (the “**Property Jurisdiction**”), without regard to the application of choice of law principles.

(b) Venue; Consent to Jurisdiction.

Any controversy arising under or in relation to this Agreement shall be litigated exclusively in the Property Jurisdiction without regard to conflicts of laws principles. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to this Agreement. Tenant irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

Section 14. Severability; Amendments.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect. This Agreement contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Agreement. This Agreement may not be amended or modified except by written agreement signed by the parties hereto.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Landlord, Tenant and Lender have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by their duly authorized representative. Where applicable law so provides, Landlord, Tenant and Lender intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

TENANT:

EARL'S RESTAURANT (DENVER) INC.

By: Stan Fuller (SEAL)
Name: Stanley Fuller
Title: Director/President

Address: #200 – 425 Carrall Street
Vancouver
BC V6B 6E3
Attn: Real Estate

CANADA

}

ss.

PROVINCE OF BRITISH COLUMBIA

}

On July 12 2018, before me, Regic Chow, a Notary Public in and for said County and State, personally appeared Stanley Fuller, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY that the foregoing is true and correct.

WITNESS my hand and official seal

NOTARY PUBLIC, PROVINCE OF BRITISH COLUMBIA

My Commission # Permanent

Expires: REG K. CHOW, NOTARY PUBLIC

1 E. Pender St.

Vancouver, B.C. V6A 1S9

Tel: (604) 669-7777

LANDLORD:**NORTHLAND GLENARM LLC**

By: Beth Kinsley (SEAL)
Name: Beth Kinsley
Title: Assistant Secretary

Address: 2150 Washington Street
Newton, MA 02462

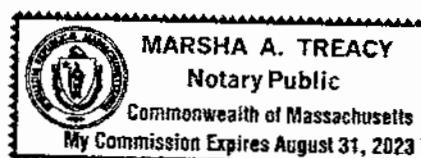
Commonwealth of Massachusetts }
} ss.
County of Middlesex }
}

On July 11, 2018, before me, Marsha A. Treacy, a Notary Public in and for said County and State, personally appeared Beth Kinsley, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY that the foregoing is true and correct.

WITNESS my hand and official seal

Marsha A. Treacy
NOTARY PUBLIC, STATE OF Massachusetts
My Commission # _____
Expires: 8/31/2023



LENDER:

CBRE MULTIFAMILY CAPITAL, INC

By: Carlos A. Crespin (SEAL)
Name: Carlos A. Crespin
Title: Assistant Vice President

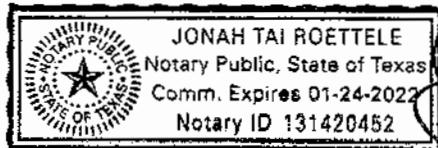
Address: 929 Gessner Rd, Suite 1700
Houston, TX 77024

State of Texas }
County of Harris } ss.

On 10 July 2018, before me, Jonah Roettele, a Notary Public in and for said County and State, personally appeared Carlos A. Crespin, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY that the foregoing is true and correct.

WITNESS my hand and official seal



NOTARY PUBLIC, STATE OF Texas
My Commission # 131420452
Expires: 1/24/22

Exhibit A
(Mortgaged Property)

EXHIBIT A

PARCEL I:

Lots 8 through 16, both inclusive, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL II:

Lot 7 and the Southwesterly 1/2 of Lot 6, Block 195,
EAST DENVER,
City and County of Denver,
State of Colorado.

PARCEL III:

A Revocable License for occupation, maintenance and use of an underground area beneath certain portions of Glenarm Place and Sixteenth Street, as contained in Ordinance No. 113, Series of 1962, recorded May 25, 1962, in Book 8851, at Page 416.

PARCEL IV:

The leasehold estate created by the Parking Lease executed by Northland 1441 Glenarm LLC, a Delaware limited liability company, as landlord, to Northland Glenarm LLC, a Delaware limited liability company, as tenant, (notice of which is given by the Memorandum of Parking Lease dated July 11, 2018, recorded July 13, 2018, at Reception Number 2018086407), demising and leasing the following described subject property, to-wit:

Lots 17 through 27, Block 172,
EAST DENVER,
City and County of Denver,
State of Colorado.

Exhibit B

Development Project

Cream and Sugar

Project Summary: Cream and Sugar, a Colorado-based brand, will establish their flagship location of Sundae Artisan Ice Cream in downtown Denver with a unique, interactive ice cream experience. Every aspect of ice cream creation will be on full display to guests and passersby, and a Create Your Own Pint classes will be offered in an interactive classroom environment. Cream and Sugar expects to attract 300 – 1500 guest per day and create up to 75 jobs (mix of full time and part-time). The five-year economic impact is \$4.1 million.

EXHIBIT C

City Council Resolution 25-1279

10/03/2025 10:32 AM
City & County of Denver
Officially RecordedR \$2.00
ORD

D \$0.00

BY AUTHORITY1
2 ORDINANCE NO. 20251279
3 SERIES OF 2025COUNCIL BILL NO. CB25-1279
COMMITTEE OF REFERENCE:
Finance and Business5 **A BILL**6 **For an ordinance amending Ordinance No. 400, Series of 2008, as subsequently
7 amended by Ordinance No. 1659, Series of 2024, and Ordinance No. 1208, Series
8 of 2025, thereby amending the boundaries of the Denver Downtown
9 Development Authority.**10
11 **WHEREAS**, The City Council of the City and County of Denver (“City Council”) previously
12 adopted Ordinance No. 400, Series of 2008 (as subsequently amended by Ordinance No. 1659,
13 Series of 2024, and Ordinance No. 1208, Series of 2025, collectively the “Creation Ordinance”),
14 thereby creating and establishing, subject to a related organizational election authorized pursuant to
15 Ordinance No. 401, Series of 2008 (“Organizational Election”), the Denver Downtown Development
16 Authority (“Authority” or “DDDA”); and17 **WHEREAS**, the electors of the DDDA approved the creation of the DDDA at the
18 Organizational Election, and the DDDA has been operating in conformance with the Creation
19 Ordinance and applicable law, including, without limitation, C.R.S. §§ 31-25-801, *et seq.* (as
20 amended from time to time, the “DDA Act”); and21 **WHEREAS**, pursuant to C.R.S. § 31-25-822, subsequent to the organization of the DDDA,
22 additional property may be included into the boundaries of the DDDA; and23 **WHEREAS**, pursuant to C.R.S. § 31-25-822, proceedings for inclusion shall be initiated by
24 petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the
25 DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board
26 concerning title to the property and an accurate legal description thereof; and27 **WHEREAS**, pursuant to C.R.S. § 31-25-822, if the Board approves such petition, it shall then
28 submit the same to the City Council, as the governing body in and for the City and County of Denver,
29 Colorado (“City”); and30 **WHEREAS**, in accordance with C.R.S. § 31-25-822, the owners of certain parcels of land
31 located adjacent to the DDDA submitted to the Board multiple petitions for the inclusion of property
32 into the DDDA for the Board’s consideration (collectively and all as further described in said petitions,
33 the “Petitions”); and34 **WHEREAS**, the Board considered the sufficiency of the Petitions in accordance with C.R.S.

1 § 31-25-822, and have adopted corresponding resolutions dated July 30, 2025 and August 12, 2025,
2 respectively, approving respective the Petitions and directing their respective submission to City
3 Council for its consideration (as adopted by the Board, the “Approval Resolutions”); and

4 **WHEREAS**, true and accurate copies of the Petitions and the Approval Resolutions have
5 been filed in the official records of the Clerk and Recorder on August 22, 2025 under City Clerk Filing
6 Nos. 20250129, 20250130, 20250131, 20250132, 20250133, and 20250134, respectively,
7 (collectively, the “Petition Documents”); and

8 **WHEREAS**, the Petition Documents have been properly submitted to the City Council in
9 conformance with C.R.S. § 31-25-822, and the City Council wishes to further consider and approve
10 the Petitions in accordance with C.R.S. § 31-25-822.

11 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**
12 **DENVER:**

13 **Section 1.** The recitals described above are incorporated herein by reference.

14 **Section 2.** The Petition Documents include evidence satisfactory to the City Council
15 concerning title to the property described within the respective Petitions, and an accurate legal
16 description thereof.

17 **Section 3.** In accordance with C.R.S. § 31-25-822, the City Council hereby approves the
18 Petitions.

19 **Section 4.** Section 3 of the Creation Ordinance shall be amended and restated in its entirety
20 to redescribe the boundaries of the DDDA so as to include the additional property described in the
21 Petitions, with additions from prior versions of the Creation Ordinance indicated by underlined
22 language, as follows:

23 **“Section 3.** The Authority shall be located within the city limits of the City and County of
24 Denver, Colorado, in an area whose boundaries are described as follows: Any references to
25 reception numbers or to book and page numbers refer to documents recorded with the Denver
26 Clerk and Recorder’s Office:

DDDA BOUNDARIES

PARCEL 1

MARKET STREET STATION

30 A parcel of land being all of Block 41, East Denver, including the alley in said Block 41 as
31 vacated by Ordinance 388 of 1981, all in the NE $\frac{1}{4}$ of Section 33, Township 3 South, Range 68 West
32 of the 6th Principal Meridian, City and County of Denver, State of Colorado.

PARCEL 2**DENVER UNION STATION AND OTHER PARCELS**

A parcel of land in Section 28 and Section 33 of Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, more particularly described as follows:

Beginning at the most easterly corner of Block E, East Denver, also being the point of beginning of parcel 1 as described in that Special Warranty Deed recorded at Reception No. 2001135957 recorded on August 14, 2001 in the records of the Office of the Clerk and Recorder, City and County of Denver and thence southwesterly along the southeasterly boundary of said Parcel 1 and said line extended to the most easterly corner of Block 13, East Denver;

Thence northwesterly along the northeasterly line of said Block 13 and said line extended to the most easterly corner of Block 10, East Denver;

Thence southwesterly along the southeasterly line of said Block 10 to the easterly line of Wewatta Street as Dedicated by Ordinance 550 of 2001;

Thence northwesterly along the said easterly line of said Wewatta Street as defined by said dedication Ordinance 550 of 2001 and dedication Ordinance 228 of 1995 and further defined by vacating Ordinance 977 of 2000, to a point on the easterly line of Wewatta Street as dedicated by Commons Subdivision Filing No. 2;

Thence northwesterly along said portion of Wewatta Street as dedicated by said Commons Subdivision, Filing No. 2, to the southwesterly line of 16th Street as originally platted in East Denver;

Thence northwesterly along said southwesterly line of 16th Street and said line extended to the northwesterly line of Wewatta Street as dedicated by Commons Subdivision Filing No. 3;

Thence southwesterly along the said northwesterly line of said Wewatta Street and also continuing southwesterly along the southeasterly line of Commons Subdivision No. 3, to the southerly most corner of said Commons Subdivision No. 3;

Thence northwesterly along the southwesterly line of Commons Subdivision No. 3 to the most westerly corner of said Commons Subdivision No. 3 also being the southeasterly boundary of the Consolidated Main Line (CML);

Thence northeasterly along and the northwesterly line of said Commons Subdivision Filing No. 3, to the most southerly corner of a parcel of land known as Parcel 16-6A-LR-2-RTD as described in that document recorded at Reception No. R-[REDACTED]6128 recorded on November 26, 1991 in the records of the Clerk and Recorder, City and County of Denver, also being the common line between the CML and Regional Transportation District (RTD) parcels as conveyed to RTD by said Reception

1 No. R91-0116128;

2 Thence northeasterly along the line common to the southwesterly line of the CML and the
3 northwesterly line of the RTD property as defined by said parcels recorded at Reception No. R-91-
4 0116128 and said lines extended to be continuous across vacated 16th Street and also across 19th
5 Street, to the southwesterly line of 20th Street as dedicated by ordinance 732 of 2003;

6 Thence southeasterly along the southwesterly line of said 20th Street and said line extended
7 across Chestnut Place and continuing along said southwesterly line of 20th Street to the
8 northwesterly line of said parcel 1 as described in that Special Warranty Deed recorded at Reception
9 No. 2001135957, also being the northwesterly line of easement parcel RE 2278-00-19REV.2, said
10 easement parcel dedicated as 20th Street right-of-way by said ordinance 732 of 2003;

11 Thence clockwise along the northwesterly line, the northeasterly line of said parcels, to the
12 southeasterly line said Parcel 1;

13 Thence southwesterly along the said southeasterly line of said parcel 1, and said line
14 extended, to the centerline of 18th Street as vacated by Ordinance 994 of 1991 and by Ordinance
15 1209 of 1996;

16 Thence southeasterly along the centerline of said vacated 18th street to the northwesterly
17 right-of-way of Wynkoop Street;

18 Thence southeasterly along the northwesterly right-of-way of Wynkoop Street to the point of
19 beginning.

20 PARCEL 3

21 CITY AND COUNTY OF DENVER RIGHT OF WAY INCLUSION PARCELS

22 Parcels of land lying in Sections 33 and 34, Township 3 south, Range 68 west of the 6th
23 Principal Meridian, City and County of Denver, State of Colorado, described as follows:

24 Those portions of the of the streets, avenues, and lanes conveyed to the City of Denver by
25 deed recorded June 8, 1867, at book 14 page 120, Arapahoe County, Colorado Territory, as shown
26 on the Fredrick J. Ebert plat titled "Part of the City of Denver" dated June 29, 1865, depicting the
27 Congressional Grant approved May 28, 1864, and lying west of N. Broadway, north of W. Colfax
28 Ave., northeast of N. Speer Blvd., southeast of Wewatta St., south of the north line of the
29 aforementioned sections 33 and 34, and southwest of the northeast line of 20th St.

30 Together with all the streets dedicated to the City of Denver in H. C. Brown's Addition to
31 Denver recorded June 22, 1868, at book 1, page 3, Arapahoe County, Colorado Territory.

32 PARCEL 4

33 SEPTEMBER 2025 PETITION INCLUSION PARCELS

600 16th StreetSchedule No. 02345-29-048-000

Lots 29 through 32, Block 162, East Denver, City and County of Denver, State of Colorado.

622 16th StreetSchedule No. 02345-29-042-000

Lots 1 through 4, inclusive, Block 162, East Denver, City and County of Denver, State of Colorado.

1500 Blake StreetSchedule No. 02331-15-040-040

A parcel of land located in the State of Colorado, City and County of Denver, with a situs address of 1500 Blake Street, Denver Colorado 80202, having a tax assessor number of 02331-15-040-040 and being the same property more fully described as Studebaker Condo U-A, East Denver, City and County of Denver, State of Colorado.

1505 Glenarm PlaceSchedule No. 02346-14-033-000

B173 L12 TO 21, EAST DENVER & VAC ALY ADJ & NWLY VAC 4FT OF GLENARM PL ROW ADJ L17 TO 21 & EXC NW 4FT OF L12 TO 16.

1518 Glenarm PlaceSchedule No. 02346-15-032-000

Lots 12 to 16, Block 196, East Denver, City and County of Denver, State of Colorado.

1600 Glenarm PlaceSchedule No. 02346-10-042-000

EAST DENVER B195 L8 TO 16 ALLOC 7% & ALL COMM IMPS THEREON SEE 02346-10-041 FOR RES IMPS."

Section 5. In accordance with C.R.S. § 31-25-822, from the effective date of this Ordinance the Property described in the Petition shall be included within the Authority and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the Authority.

Section 6. Except as expressly amended herein, the Creation Ordinance shall remain in full force and effect.

1 COMMITTEE APPROVAL DATE: September 9, 2025

2 MAYOR-COUNCIL DATE: September 16, 2025

3 PASSED BY THE COUNCIL: 09/29/2025

4 Amunch P. Sanderson Signed by: - PRESIDENT

5 APPROVED: Michael C. Johnston DocuSigned by:
5DC361FDC863466... - MAYOR 10/2/2025

6 ATTEST: David L. Baca 401385B9DD354C3... - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: September 25th, 2025; October 2nd, 2025

10

11 PREPARED BY: Bradley T. Neiman, Assistant City Attorney DATE: September 18, 2025

12

13 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
14 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
15 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
16 3.2.6 of the Charter.

17 Katie J McLoughlin, Interim City Attorney

18 BY: Jonathan Griffin Signed by:
D022007D50DE47B..., Assistant City Attorney DATE: 9/17/2025 | 4:05 PM MDT, 2025

Signed by:



EXHIBIT D
Form Subordination
Personal Property

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") dated [INSERT DATE], is made between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado, the present holder of a certain security interest, whose address is Denver Economic Development & Opportunity, 101 W. Colfax, Suite 850, Denver, CO 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 [INSERT BORROWER NAME], a [INSERT STATE][INSERT ENTITY TYPE] (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 UCC-1 Financing Statement filed with the Colorado Secretary of State (the "Junior UCC-1") on [INSERT DATE FILING OF UCC] as Document Number [INSERT FILE NUMBER OF UCC] and that certain Security Agreement (the "Junior Security Agreement" and together with the UCC-1, the "Junior Security Documents") made as of [INSERT DATE OF SECURITY AGREEMENT] from the Borrower for the benefit of the Junior Lender granting the Junior Lender a security interest the property described in Attachment A hereto (the "Property").

B. The Senior Lender plans to grant Borrower a loan of \$[INSERT NUMERIC AMOUNT], and will file a UCC-1 Financing Statement with the Colorado Secretary of State (the "Senior UCC-1") and execute a Security Agreement ("Senior Security Agreement" and together with the Senior UCC-1, the "Senior Security Documents") with the Borrower which will grant the Senior Lender a security interest in all or part of the Property and securing a note in like amount.

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

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 Security Agreement. 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 Security 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 lien or encumbrance made by the Borrower to and for the benefit of the Junior Lender in connection with the loan, including, without limitation, the Junior Security Documents 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 are hereby expressly subordinated to the extent and in the manner hereinafter set forth to the payment in full of the Senior Obligations. 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 Property, is fully subordinate to any security interest that the Senior Lender may now or hereafter hold in the Property.

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 (i) a pledge of any of the 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 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 Property or the Senior Obligations. The Senior Lender may in accordance with the Senior Security Documents (a) exercise collection rights, (b) take possession of, sell or dispose of, and otherwise deal with, the Property, (c) in the Senior Lender's name, the Junior 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 Property; (d) prosecute, settle and receive proceeds on any insurance claims relating to the Property, and (e) exercise and enforce any right or remedy available to the Senior Lender with respect to the 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 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 Property or against the Borrower, will not take possession of, sell or dispose of, or otherwise deal with, the 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 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 Security Agreement, any credit agreement or other agreement in favor of the Senior Lender (the "Senior Loan Documents") and the Senior Lender or Borrower intends to sell any part of the Property to an unrelated third party, the Junior Lender shall, upon the Senior Lender's request, promptly execute and deliver to such purchaser such instruments as may reasonably be necessary to terminate and release any security interest or lien the Junior Lender might have in the Property to be sold.

7. Notice of Default to Senior Lender. Any notice provided to Borrower by the Junior Lender of any default under the Junior Security Agreement 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 Security Agreement.

9. No Representations or Warranties. Neither the Junior Lender nor the Senior Lender (i) makes any representation or warranty concerning the 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 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.

[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: _____, Denver Economic Development & Opportunity

“SENIOR LENDER”

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

By: _____

Title: _____

Acknowledged by BORROWER:

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

By: _____

Title: _____

ATTACHMENT A
[INSERT DESCRIPTION OF THE PROPERTY]

Description of Property:

Description of Premises:

Purported address (for information purposes only):

EXHIBIT E
PROJECT APPLICATION SCOPE
-see attachments-

Project Timelines

Project commencement date: October 15, 2025

Project completion date: July 31, 2026

Reporting requirements

The following reporting is due in Quarter 1 of each year, beginning in 2027, for the first five years of operation:

- Annual gross revenue
- Annual job creation and retention

**DDDA Board Resolution's
Exhibit B**

Development Project

Cream and Sugar

Project Summary: Cream and Sugar, a Colorado-based brand, will establish their flagship location of Sundae Artisan Ice Cream in downtown Denver with a unique, interactive ice cream experience. Every aspect of ice cream creation will be on full display to guests and passersby, and a Create Your Own Pint classes will be offered in an interactive classroom environment. Cream and Sugar expects to attract 300 – 1500 guest per day and create up to 75 jobs (mix of full time and part-time). The five-year economic impact is \$4.1 million.

EXHIBIT F

FINANCIAL ADMINISTRATION Revised for DDDA Loans

The purpose of this summary is to clarify fiscal responsibilities, reimbursement procedures, and financial management expectations applicable to Borrower working under agreements administered by the Denver Economic Development & Opportunity (DEDO) and the City and County of Denver's Department of Finance. These provisions ensure proper stewardship of DDDA funds, compliance with City fiscal accountability standards, and timely, transparent financial reporting throughout the loan and reimbursement process.

1.1 Compensation and Methods of Payment

All disbursements will be processed through the Denver Economic Development & Opportunity (DEDO) Financial Management Unit (FMU) and the City and County of Denver Department of Finance. Payments follow FMU procedures for line-item reimbursements. Borrower must submit monthly expenses and accruals by the last day of each month, and no later than 30 days after actual expenditure. In limited circumstances where project cash flow requires immediate funding to maintain operations or progress, DEDO may authorize an advance method of payment under the DDDA loan program, subject to written approval and subsequent reconciliation against documented expenditures. Final reimbursement vouchers are due within 45 days of contract end. Reimbursements follow the approved budget.

1.2 Vouchering Requirements

Monthly vouchers are required. Expenses may not be reimbursed until funds are encumbered, and costs under \$35 must be accumulated unless final or year-end. No more than six vouchers per month without approval. All vouchers must be submitted within 45 days after contract end. City and County of Denver forms must be used when required. Monthly reimbursement requests include totals, service period, remaining budget, and signature authorization. Written authorization is needed if another person submits requests. DEDO's Expense Certification Form must accompany each request.

1.3 Payroll

Payroll requests must include employee gross salary, position, portion charged to contract, and other funding if applicable. Timesheets must show actual hours worked, signed by employee and supervisor. Payroll registers, ledgers, or paycheck copies verify pay amounts.

1.4 Fringe Benefits

Fringe benefits may include FICA, health insurance, retirement, worker's compensation, and

unemployment. A 7.65% FICA match applies automatically. Additional benefits require cost breakdowns or invoices. Costs must be reasonable and documented.

1.5 General Reimbursement Requirements

Invoices must be dated, legible, and show goods or services provided. Signed receiving documents verify receipt. Checks or ledgers must confirm payment. Mileage reimbursements require logs with destinations and proof of payment. Cell phones require executive certification of necessity. Administrative or indirect costs need supporting documentation and an approved cost rate plan. Final payment requests are due within 45 days of the contract end date.

2.1 Financial Management Systems

Borrower must maintain accurate, current, and complete records of all DDDA funded activities. Accounting records must show sources and uses of funds, with strong internal controls and safeguards. Expenditures must be compared to the budget regularly. Transactions require proper documentation. Borrower must comply with state and local tax reporting (withholding, unemployment, worker's compensation, occupational privilege tax, and FICA). Borrower may need to attend DEDO financial training sessions when technical assistance is needed.

3.1 Budget Modification Requests

Minor budget changes ($\leq 10\%$) not affecting total funding require only notification to DEDO. Larger changes or service adjustments require prior written approval with justification. Major modifications require formal amendment. Requests must be submitted before the final quarter unless waived by DEDO.

4.1 Loan Repayment

Repayment of loan funds shall be made in strict accordance with the terms and conditions outlined in the executed loan agreement between the Borrower and the City and County of Denver. The repayment schedule, interest rate (if applicable), and permitted uses of repayments will be governed by that agreement. All payments must be remitted in a timely manner to the City in the manner prescribed by DEDO's Financial Management Unit (FMU). Any late or missed payments may be subject to additional remedies or collection actions as specified in the loan documents.

5.1 Bonding

DEDO may require adequate fidelity bond coverage, where the borrower lacks sufficient coverage to protect DDDA interest

6.1 Records Retention

Financial records must be retained for five years after the final report date. DEDO may access records for audit or review with reasonable notice.

7.1 Contract Close-Out

Borrower must complete and submit DEDO close-out forms within 60 days of contract end. Forms will be provided 30 days before expiration. DEDO will close out contracts once all work is complete or may unilaterally close noncompliant contracts.

8.1 Collection of Amounts Due

Any overpayment constitutes a debt to the city. If not paid within a reasonable period after demand, DEDO may; 1) Make an administrative offset against other requests for reimbursements, 2) Withhold advance payments otherwise due to the Contractor or, 3) other action permitted by law.

9.1 Release of Collateral Documentation

Upon full satisfaction of all obligations set forth in the loan agreement, including complete repayment of principal, interest, and any other amounts due, the City and County of Denver, through the Denver Economic Development & Opportunity (DEDO), shall release all collateral and related loan security instruments. This release shall include, as applicable, the cancellation and release of the recorded Deed of Trust, the cancellation of Promissory Notes, the termination of Personal Guarantees, and the filing of UCC termination statements. Such releases will be executed and delivered to the borrower after verification that all loan requirements have been fulfilled, ensuring that the borrower's financial and contractual obligations have been fully discharged.

City and County of Denver



TIMOTHY M. O'BRIEN, CPA
AUDITOR

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2025 Building General Wage Decision EXHIBIT G

TO: All Users of the City and County of Denver Prevailing Wage Schedules
FROM: Luis Osorio Jimenez, Prevailing Wage Administrator
DATE: September 11, 2025
SUBJECT: Latest Change to Prevailing Wage Schedules

The effective date for this publication will be **Wednesday, September 10, 2025**, and applies to the City and County of Denver for **BUILDING CONSTRUCTION PROJECTS** (does not include residential construction consisting of single-family homes and apartments up to and including four stories) in accordance with the Denver Revised Municipal Code, § 20-76(c).

General Wage Decision No. CO20250020

Superseded General Decision No. CO20240020

Modification No. 9

Publication Date: 09/10/2025

(5 pages)

Unless otherwise specified in this document, apprentices shall be permitted only if they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor (DOL). The employer and the individual apprentice must be registered in a program which has received prior approval by the DOL. Any employer who employs an apprentice and is found to be in violation of this provision shall be required to pay said apprentice the full journeyman scale.

Attachments as listed above.

In accordance to the amendment of Section 20-76, Division 3, Article IV, Chapter 20 of the Denver Revised Municipal Code enacted on August 21st, 2023, the Prevailing Wage Administrator is authorized to approve and adjust all Davis-Bacon classifications under \$18.81 to comply with the city's minimum wage.

General Decision Number: CO20250020 09/5/2025

Superseded General Decision Number: CO20240020

State: Colorado

Construction Type: Building

County: Denver County in Colorado.

BUILDING CONSTRUCTION PROJECTS

(Does not include single-family homes or apartments up to and including four stories.)

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658.

Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(1).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:

- Executive Order 14026 generally applies to the contract.
- The contractor must pay all covered workers at least \$18.81 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2025.

If the contract was awarded on or between January 1, 2015, and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:

- Executive order 13658 generally applies to the contract.
- The contractor must pay all covered workers at least \$18.81 per hour (or the applicable wage determination, if it is higher) for all hours spent performing on that contract in 2025.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at www.dol.gov/whd/govcontracts.

MODIFICATION NUMBER	PUBLICATION DATE
0	01/03/2025
1	02/07/2025
2	03/07/2025
3	03/14/2025
4	05/16/2025
5	07/15/2025
6	07/19/2025
7	07/29/2025
8	08/20/2025
9	09/10/2025

CODE/DESCRIPTION	RATES	FRINGES
ASBE0028-002 07/01/2024 ASBESTOS WORKER/HEAT & FROST INSULATOR – MECHANICAL (DUCT, PIPE & MECHANICAL SYSTEM INSULATION)	\$36.98	\$16.82
CARP0055-002 05/01/2025 CARPENTER (DRYWALL HANGING ONLY)	\$35.10	\$13.84
CARP1607-001 06/01/2025 MILLWRIGHT	\$42.50	\$19.02
ELEC0068-012 06/01/2025 ELECTRICIAN (INCLUDES LOW VOLTAGE WIRING)	\$46.80	\$19.53
ELEV0025-001 01/01/2025 ELEVATOR MECHANIC	\$56.57	\$40.35

FOOTNOTE:

- Vacation: 6%/under 5 years based on regular hourly rate for all hours worked.
8%/over 5 years based on regular hourly rate for all hours worked.
- PAID HOLIDAYS: New Year's Day; Memorial Day; Independence Day; Labor Day; Veterans' Day; Thanksgiving Day; the Friday after Thanksgiving Day; and Christmas Day.

ENGI0009-017 05/01/2024

CODE/DESCRIPTION	RATES	FRINGE
POWER EQUIPMENT OPERATOR (CRANE)		
141 TONS AND OVER	\$39.80	\$15.20
50 TONS AND UNDER	\$35.78	\$15.20
51 TO 90 TONS	\$36.09	\$15.20
91 TO 140 TONS	\$37.34	\$15.20

IRON0024-010 11/01/2024

CODE/DESCRIPTION	RATES	FRINGES
IRONWORKER, STRUCTURAL/ORNAMENTAL	\$39.21	\$12.79

IRON00847- 11/01/2024

CODE/DESCRIPTION	RATES	FRINGES
IRONWORKER, REINFORCING	\$57.15	\$3.65

PAIN0079-006 08/01/2024

CODE/DESCRIPTION	RATES	FRINGES
PAINTER (BRUSH, ROLLER, AND SPRAY; EXCLUDES DRYWALL FINISHING/TAPING)	\$27.41	\$11.56

PAIN0079-007 08/01/2024

CODE/DESCRIPTION	RATES	FRINGES
DRYWALL FINISHER/TAPER	\$28.11	\$11.56

PAIN0419-001 06/01/2022

CODE/DESCRIPTION	RATES	FRINGES
SOFT FLOOR LAYER (VINYL AND CARPET)	\$18.81	\$14.33

PAIN0930-002 07/01/2025	RATES	FRINGES
GLAZIER	\$37.26	\$13.15
PLUM0003-009 06/01/2025	RATES	FRINGES
PLUMBER (EXCLUDES HVAC DUCT, PIPE AND UNIT INSTALLATION)	\$47.23	\$21.68
PLUM0208-008 06/01/2024	RATES	FRINGES
PIPEFITTER (INCLUDES HVAC PIPE AND UNIT INSTALLATION; EXCLUDES HVAC DUCT INSTALLATION)	\$45.40	\$22.43
SFC00669-002 04/01/2025	RATES	FRINGES
SPRINKLER FITTER (FIRE SPRINKLERS)	\$48.60	\$27.57
SHEE0009-004 07/01/2024	RATES	FRINGES
SHEET METAL WORKER (INCLUDES HVAC DUCT INSTALLATION; EXCLUDES HVAC PIPE AND UNIT INSTALLATION)	\$39.47	\$21.83
SUC02013-006 07/31/2015	RATES	FRINGES
BRICKLAYER	\$21.96	\$0.00
CARPENTER: ACOUSTICAL CEILING INSTALLATION ONLY	\$22.40	\$4.85
CARPENTER: METAL STUD INSTALLATION ONLY	\$20.81	\$0.00
CARPENTER, EXCLUDES ACOUSTICAL CEILING INSTALLATION, DRYWALL HANGING, AND METAL STUD INSTALLATION	\$21.09	\$6.31
CEMENT MASON/CONCRETE FINISHER	\$20.09	\$7.03
LABORER: COMMON OR GENERAL	\$19.81	\$5.22
LABORER: MASON TENDER – BRICK	\$20.32	\$0.00
LABORER: MASON TENDER – CEMENT/CONCRETE	\$20.33	\$0.00
LABORER: PIPELAYER	\$19.86	\$3.68
OPERATOR: BACKHOE/EXCAVATOR/TRACKHOE	\$20.78	\$5.78
OPERATOR: BOBCAT/SKID STEER/SKID LOADER	\$20.10	\$3.89
OPERATOR: GRADER/BLADE	\$21.50	\$0.00
ROOFER	\$18.85	\$0.00
TRUCK DRIVER: DUMP TRUCK	\$18.97	\$0.00
WATERPROOFER	\$18.83	\$0.00

Welders – Receive rate prescribed for craft performing operation to which welding is incidental.

Administrator Supplemental Rates

Specific to the Denver projects: Revision Date: 05/20/2025

CLASSIFICATION	BASE	FRINGE
BOILERMAKER	\$30.97	\$21.45
LABORER: CONCRETE SAW	\$18.90	\$0.00
PAPER HANGER	\$20.15	\$6.91
PLASTERER	\$32.55	\$13.00
PLASTER TENDER	\$18.81	\$0.00
TRUCK DRIVER: FLATBED	\$19.14	\$10.07
TRUCK DRIVER: SEMI	\$19.48	\$10.11

CLASSIFICATION: POWER EQUIPMENT OPERATOR	BASE	FRINGE
CONCRETE MIXER — LESS THAN ONE YD	\$23.67	\$10.67
CONCRETE MIXER – 1 YD AND OVER	\$23.82	\$10.68
DRILLERS	\$23.97	\$10.70
LOADER – UP TO AND INCLUDING SIX CU YD	\$23.67	\$10.67
LOADERS – OVER SIX CU YD	\$23.82	\$10.68
MECHANIC	\$18.81	\$0.00
MOTOR GRADER	\$23.97	\$10.70
OILERS	\$22.97	\$10.70
ROLLER	\$23.67	\$10.67

Go to www.DenverGov.org/Auditor to view the Prevailing Wage Clarification Document for complete list of classifications used.