

**WHEN RECORDED MAIL TO:**  
Denver Economic Development & Opportunity  
Attention: Laddie Somorin  
101 W. Colfax Ave., Suite 850  
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

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**SEVENTH AMENDMENT AND MODIFICATION AGREEMENT**

**THIS SEVENTH AMENDMENT AND MODIFICATION AGREEMENT** is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City”), and **NEWSED COMMUNITY DEVELOPMENT CORPORATION, INC.**, a Colorado non-profit corporation (“Borrower” or “Contractor”), whose address is 2120 West 7<sup>th</sup> Avenue, Denver, Colorado 80204 (together, “the Parties”).

**WITNESSETH:**

**WHEREAS**, the Parties entered into a loan agreement dated August 6, 2002, as amended by an Amendment and Modification Agreement dated January 3, 2006, a Second Amendment and Modification Agreement dated February 10, 2009, a Third Amendment and Modification Agreement dated March 28, 2012, a Fourth Amendment and Modification Agreement dated July 21, 2014, a Fifth Amendment and Modification Agreement dated August 22, 2017, and a Sixth Amendment and Modification Agreement dated December 19, 2019 relating to a Skyline Loan Program-funded loan to Borrower in the original principal amount of One Million and NO/100 Dollars (\$1,000,000.00) (together, the “Loan Agreement”); and

**WHEREAS**, Borrower entered into that certain deed of trust (the “Deed of Trust”) for the benefit of the City, dated August 30, 2017 and recorded on August 31, 2017 at Reception No. 2017115310 of the records of the City and County of Denver, State of Colorado, and encumbering the following described property:

THE COMMERCIAL CONDOMINIUM UNIT, LA VILLA DE BARELA, A CONDOMINIUM, ACCORDING TO THE CONDOMINIUM DECLARATION THEREFOR RECORDED DECEMBER 30, 2005, IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, COLORADO, AT RECEPTION NO. 2005219788, AND THE CONDOMINIUM MAP THEREFOR RECORDED DECEMBER 30, 2005 UNDER RECEPTION NO. 2005219787.  
City and County of Denver,  
State of Colorado

also known and numbered as 901 W 10<sup>TH</sup> AVE # COMM, Denver, Colorado 80204 (the Property);  
and

**WHEREAS**, the Deed of Trust secures the repayment of the indebtedness evidenced by Borrower's promissory note dated January 14, 2004 (the "Note"); and

**WHEREAS**, the City and Borrower wish to modify the terms of the Loan Agreement, Note, Deed of Trust and any other documents evidencing or securing the City's loan (together, the "Loan Documents") to modify the repayment terms of the note.

**WHEREAS**, the novel coronavirus ("COVID-19") is now a global pandemic impacting people and economies worldwide; and

**WHEREAS**, the Mayor declared a state of local disaster emergency on March 12, 2020, pursuant to C.R.S. 24-33.5-701, et seq., brought on by the spread of COVID-19, the Governor of the State of Colorado declared a Disaster Emergency (D 2020 003) dated March 11, 2020, on the same basis, and the President of the United States issued a Declaration of Emergency on March 13, 2020, due to the COVID-19 crisis; and

**WHEREAS**, due to the economic impacts resulting from COVID-19, the Parties wish to modify the terms and conditions of the Loan Agreement, Note, and any other documents evidencing or securing the City's loan (together, the "Loan Documents"), to modify the repayments terms contained therein;

**NOW, THEREFORE**, in consideration of the premises herein contained and other good and valuable consideration, the adequacy of which is acknowledged, the Parties hereby modify the Loan Documents as follows:

**1.** The payment terms of the Note are hereby amended as follows:

**a.** Monthly installments of principal and interest in the amount of Five Thousand and No/100 Dollars (\$5,000.00) are hereby suspended beginning July 1, 2020, through and including December 1, 2020 (the "Moratorium Period"). No interest shall accrue during the Moratorium Period, however interest shall resume accruing at three percent (3%) on December 1, 2020.

**b.** Commencing on January 1, 2021 and continuing monthly on the first day of the month through December 1, 2025, the Borrower shall make principal and interest payments in the amount of Five Thousand and No/100 Dollars (\$5,000.00).

**c.** On December 1, 2025, the interest rate shall be reduced from three percent (3%) to one and one half percent (1.5%).

d. Commencing on January 1, 2026, and continuing monthly on the first day of the month through April 1, 2033, the Borrower shall make principal and interest payments in the amount of Eight Thousand and No/100 Dollars (\$8,000.00), at which time the loan will mature and, all amounts of principal and interest still owing shall be paid in full.

e. The entire balance of principal and interest shall be due and payable on April 1, 2033.

2. The Loan Documents are amended to reflect the amended terms of the Note.

3. All references to “Office of Economic Development” in the Loan Documents shall be amended to read “Denver Economic Development & Opportunity”, and all references to “OED” shall be amended to read “DEDO”.

4. As a result of the swift, negative financial impacts on Borrower caused by COVID-19 and the aforementioned emergency declarations, DEDO temporarily suspended collection efforts on the loan commencing on July 1, 2020. The City and Borrower each acknowledge that the Moratorium Period commenced prior to the date of this Amendment and that, pursuant to the conditional loan modification letter from DEDO to Borrower dated May 18, 2020, Borrower has not made monthly loan payments commencing on July 1, 2020 through the date of this Agreement. The City hereby waives any breach resulting from Borrower’s failure to make such monthly payments from July 1, 2020 through the date of this Amendment. Notwithstanding the foregoing waiver by the City, in the event Borrower breaches the Loan Agreement subsequent to the Moratorium Period, the City may, in its sole discretion and in addition to any other remedies available to the City as a result of such breach, withdraw its waiver and require Borrower to pay to the City all amounts forgiven during the Moratorium Period, within thirty (30) days of Borrower’s receipt of notice of such breach from the City.

5. Borrower consents to the use of electronic signatures by the City. The 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 the 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 the 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.

6. Except as modified herein, the Loan Documents remain unmodified.

**[BALANCE OF PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGES FOLLOW.]**

**Contract Control Number:** OEDEV-202055030-07 [201952696-07 GE2Y004-07]  
**Contractor Name:** NEWSED COMMUNITY DEVELOPMENT CORP

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:**

**REGISTERED AND COUNTERSIGNED:**

Attorney for the City and County of Denver

By:

By:

\_\_\_\_\_

\_\_\_\_\_

By:

\_\_\_\_\_

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

OEDEV-202055030-07 [201952696-07 GE2Y004-07]  
NEWSED COMMUNITY DEVELOPMENT CORP

By: SEE NEXT PAGE

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

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

**“BORROWER”**

ATTEST: [if required]

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

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

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

State of Colorado     )  
  ) ss.  
County of \_\_\_\_\_)

The foregoing instrument was acknowledged before this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **NEWSED COMMUNITY DEVELOPMENT CORPORATION, INC.**, a Colorado non-profit Corporation.

(SEAL)

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

