

WHEN RECORDED MAIL TO:

Attention: Julianne Stern
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

NINTH AMENDMENT AND MODIFICATION AGREEMENT

THIS NINTH AMENDMENT AND MODIFICATION AGREEMENT (this “Ninth Amendment”) is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City”), and **SABLE RIDGE DEVELOPMENT, LLC**, a Colorado limited liability company, whose address is 2800 Monaco Parkway, Denver, Colorado 80207 (“Borrower” or “Contractor”).

WITNESSETH:

WHEREAS, the Parties entered into that certain Loan Agreement dated March 8, 2000, as amended by an Amendment and Modification Agreement dated September 18, 2000, an Amended and Restated Loan Agreement dated March 1, 2001, a Third Amendment and Modification Agreement dated June 4, 2001, a Fourth Amendment and Modification Agreement dated July 14, 2003, a Fifth Amendment and Modification Agreement dated March 15, 2005, a Sixth Amendment, Modification and Workout Agreement dated July 22, 2008, a Seventh Amendment and Modification Agreement dated September 18, 2012, and an Eighth Amendment and Modification Agreement dated November 24, 2014, relating to a loan of \$3,500,000.00 (the “Loan Agreement”); and

WHEREAS, Borrower executed that certain deed of trust (the “Chambers Deed of Trust”) for the benefit of the City, dated March 15, 2000, and recorded on March 16, 2000 at Reception No. 2000037012 of the records of City and County of Denver, State of Colorado, and encumbering the following described property in **Exhibit A**, attached hereto and incorporated herein, also known and numbered as 4101 Chambers Road, Denver, Colorado; and

WHEREAS, Borrower executed that certain deed of trust (the “Peoria Deed of Trust”) for the benefit of the City, dated July 22, 2008 and recorded on August 22, 2008 at Reception No. 2008116690 of the records of the City and County of Denver, State of Colorado, and encumbering the property described in **Exhibit B**, attached hereto and incorporated herein, also known and numbered as 4601 Peoria Street; and

WHEREAS, Borrower executed that certain deed of trust (the “40th Avenue Deed of Trust”) and together with the Chambers Deed of Trust and the Peoria Deed of Trust, the “Deeds

of Trust”) for the benefit of the City, dated March 19, 2015 and recorded on March 19, 2015 at Reception No. 2015034369 of the records of the City and County of Denver, State of Colorado, and encumbering the property described in **Exhibit C**, attached hereto and incorporated herein, also known and numbered as 15255 E. 40th Avenue, Denver, Colorado; and

WHEREAS, the Deeds of Trust secure the repayment of the indebtedness evidenced by that certain Promissory Note dated March 15, 2000 (the “Note”); and

WHEREAS, Borrower wishes to assign \$1,000,000.00 of the debt related to the Loan Agreement, Note, and any other documents evidencing the City’s loan to Sable Ridge Apartments, LLC (the “Assignee”), the Assignee wishes to assume such debt pursuant to a Loan Agreement with the City to be executed simultaneously with this Ninth Amendment, and the City wishes to consent to and acknowledge such assignment of debt by the Borrower; and

WHEREAS, the Parties wish to modify the terms and conditions of the Loan Agreement, Note, Deeds of Trust, and any other documents evidencing or securing the City’s loan (together, the “Loan Documents”), to modify the repayment terms contained therein in and to release the Chambers Deed of Trust and the Peoria Deed of Trust;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the adequacy of which is acknowledged, the Parties agree as follows:

1. Borrower shall assign \$1,000,000.00 of the debt related to the Loan Agreement, Note, and any other documents evidencing the City’s loan to the Assignee and the Assignee shall assume such debt pursuant to a loan agreement (the “Assignee Loan Agreement”) by and between the Assignee and the City. The repayment of such indebtedness shall be evidenced by a promissory note (the “Assignee Note”) and secured by a deed of trust and a covenant. The City hereby consents to such assignment by the Borrower.

2. Upon receipt of the executed Assignee Note, the City shall release the Chambers Deed of Trust and the Peoria Deed of Trust.

3. Following receipt of the executed Assignee Note, the payment terms of the Note are hereby amended such that:

- a. The principal amount of the Note shall be Three Hundred Eighty-One Thousand One Hundred Six Dollars and Twenty-Three Cents (\$381,106.23).
- b. Interest shall continue to accrue at a rate of the zero (-0-%) per annum.

- c. Payments of principal and accrued interest to the date of the Assignee Note shall remain suspended until the first day of the thirtieth (30th) month after the date of the Assignee Note (the “Maturity Date”).
- d. The entire balance of principal and accrued interest shall be due and payable on the Maturity Date.

4. The Executive Director (the “Executive Director”) of the City’s Office of Economic Development (“OED”), or a permitted designee, is authorized to execute documents necessary to accomplish this Ninth Amendment, as set forth herein, so long as (i) such documents are in a form satisfactory to the City Attorney; and (ii) Borrower is not then in default of its obligations pursuant to the Loan Agreement, the Note, or the 40th Avenue Deed of Trust.

5. Borrower consents to the use of electronic signatures by the City. This Ninth Amendment, 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 Ninth Amendment solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Ninth Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

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

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Contract Control Number:

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:

By _____

By _____

By _____



Contract Control Number: OEDEV-GE04001-09

Contractor Name: SABLE RIDGE DEVELOPMENT LLC

By: *Kenneth A. Walker*

Name: *Kenneth A. Walker*
(please print)

Title: *Sole Member and Manager*
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



DEVELOPMENT, LLC,

SABLE

RIDGE

a Colorado limited liability company
IRS No. 84-1557710

Kenneth A. Walker

By:

Managing Member

Title:

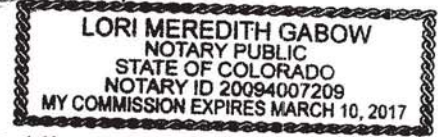
“BORROWER”

State Of Colorado)
) ss.
City & County Of Denver)

Acknowledged before me this 24 day of October, 2016, by Kenneth A Walker
as Managing member of Sable Ridge Development, LLC, a Colorado limited
liability company.

Witness my hand and official seal. Lori Meredith Gabow

My commission expires: 3/10/17



Notary Public



**EXHIBIT A
TO
NINTH AMENDMENT AND MODIFICATION AGREEMENT**

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

A PORTION OF THE NORTH HALF, OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP J SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHEAST QUARTER A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE A DISTANCE OF 798.44 FEET;

THENCE LEAVING SAID SOUTHERLY LINE ON AN ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 272.38 FEET;

THENCE ON AN ANGLE TO THE LEFT OF 225 DEGREES 42 MINUTES 07 SECONDS A DISTANCE OF 85.00 FEET TO A POINT ON THE SOUTHERLY LINE OF ANDREWS DRIVE;

THENCE FOLLOWING ALONG SAID SOUTHERLY LINE THE FOLLOWING THREE (3) COURSES:

(1) THENCE ON AN ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 501.38 FEET TO A POINT OF CURVATURE;

(2) THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 260.00 FEET, A CENTRAL ANGLE OF 45 DEGREES 30 MINUTES 25 SECONDS, AN ARC DISTANCE OF 206.50 FEET TO A POINT OF TANGENCY;

(3) THENCE ALONG SAID TANGENT A DISTANCE OF 374.10 FEET;

THENCE LEAVING SAID SOUTHERLY LINE ON AN ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 316.62 FEET;

THENCE ON AN ANGLE TO THE LEFT OF 172 DEGREES 50 MINUTES 00 SECONDS A DISTANCE OF 356.30 FEET;

THENCE ON AN ANGLE TO THE LEFT OF 95 DEGREES 58 MINUTES 18 SECONDS A DISTANCE OF 8.55 FEET;

THENCE ON AN ANGLE TO THE RIGHT OF 89 DEGREES 48 MINUTES 18 SECONDS A DISTANCE OF 100.00 FEET MORE OR LESS TO THE POINT OF BEGINNING.

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

TOGETHER WITH A NON-EXCLUSIVE ACCESS EASEMENT RESERVED IN QUIT CLAIM DEED RECORDED JULY 8, 1994 AT RECEPTION NO. 9400109746 OVER AND ACROSS THE LANDS DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTH HALF, OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 19;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHEAST QUARTER A DISTANCE OF 30.00 FEET TO A POINT ON THE WESTERLY LINE OF CHAMBERS ROAD;

THENCE LEAVING SAID SOUTHERLY LINE ON A DEFLECTION ANGLE TO THE RIGHT OF 89 DEGREES 48 MINUTES 18 SECONDS ALONG SAID WESTERLY LINE A DISTANCE OF 375.00 FEET TO THE POINT OF BEGINNING;

THENCE LEAVING SAID WESTERLY LINE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 75.92 FEET;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 97 DEGREES 10 MINUTES 00 SECONDS A DISTANCE OF 40.32 FEET;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 82 DEGREES 50 MINUTES 00 SECONDS A DISTANCE OF 71.89 FEET TO A POINT ON THE WESTERLY LINE OF CHAMBERS ROAD;

THENCE FOLLOWING ALONG SAID WESTERLY LINE ON A DEFLECTION LINE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 40.00 FEET MORE OR LESS TO THE POINT OF BEGINNING.

CITY AND COUNTY OF DENVER,
STATE OF COLORADO.

Purported address (for information purposes only): 4101 Chambers Road, Denver, Colorado

**EXHIBIT B
TO
NINTH AMENDMENT AND MODIFICATION AGREEMENT**

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

A PART OF BLOCK 1, MONTBELLO NO. 19, LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 2139, AT PAGE 670 OF THE RECORDS OF THE CITY AND COUNTY OF DENVER;
THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND, A DISTANCE OF 445.55 FEET;
THENCE DEPARTING SAID EASTERLY LINE AND ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS, A DISTANCE OF 65.18 FEET;
THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 53 DEGREES 30 MINUTES 37 SECONDS, A DISTANCE OF 126.87 FEET;
THENCE ON AN INTERIOR ANGLE TO THE LEFT OF 126 DEGREES 40 MINUTES 49 SECONDS A DISTANCE OF 251.77 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PEORIA STREET;
THENCE ON AN INTERIOR ANGLE TO THE LEFT OF 89 DEGREES 47 MINUTES 41 SECONDS, AND ALONG SAID WESTERLY RIGHT OF WAY A DISTANCE OF 417.20 FEET TO A POINT OF CURVATURE;
THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, AN ARC DISTANCE OF 47.12 FEET TO A POINT OF TANGENCY, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF 46TH AVENUE;
THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:
(1) ALONG THE AFOREMENTIONED TANGENT, A DISTANCE OF 20.00 FEET TO A POINT OF CURVATURE;
(2) THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 435.40 FEET AND A CENTRAL ANGLE OF 29 DEGREES 33 MINUTES 38 SECONDS, AN ARC DISTANCE OF 224.63 FEET TO A POINT OF REVERSE CURVE;
(3) THENCE ALONG A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 375.40 FEET AND A CENTRAL ANGLE OF 20 DEGREES 43 MINUTES 58 SECONDS AN ARC DISTANCE OF 135.84 FEET TO THE POINT OF BEGINNING.

Purported address (for information purposes only): 4601 Peoria Street, Denver, Colorado

**EXHIBIT C
TO
NINTH AMENDMENT AND MODIFICATION AGREEMENT**

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

Lot 7 of a portion of Sable Ridge Development, Filing No. 1, located in the North Half of the Southeast quarter of Section 19, Township 3 South, Range 66 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado Located West of Chambers Road and North of East 40th Avenue.

Purported address (for information purposes only): 15255 E. 40th Avenue, Denver, Colorado