

WHEN RECORDED MAIL TO:

Attention: Douglas Selbee
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

AMENDMENT, ASSUMPTION AND MODIFICATION AGREEMENT

THIS AMENDMENT, ASSUMPTION AND MODIFICATION AGREEMENT (this "Agreement") is dated as of the date on the City's signature page hereto, by and among the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City"), and **ST. CHARLES HOLDING COMPANY LLC**, a Colorado limited liability company whose address is 1800 Glenarm Place, 2nd Floor, Denver, Colorado 80202 ("Assignor"), and **4331 MORRISON ROAD, LLLP**, a Colorado limited liability limited partnership whose address is 1850 Platte Street, 2nd Floor, Denver, CO 80202 ("Assignee") (together, the "Parties").

WITNESSETH:

WHEREAS, the City and the Assignor entered into that certain Loan Agreement dated August 28, 2014 relating to a loan of Two Million Dollars (\$2,000,000) to a selected business entity within a designated target area (the "Loan Agreement"); and

WHEREAS, Assignor executed that certain deed of trust (the "Deed of Trust") for the benefit of the City, dated September 9, 2014, and recorded on September 11, 2014 at Reception No. 2014110636 of the records of City and County of Denver, State of Colorado, and encumbering the property described in **Exhibit A** hereto and also known and numbered as 4406-4407 and 4325-4404 Morrison Road, Denver, Colorado (the "Property"); and

WHEREAS, the Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note dated September 9, 2014 (the "Note"); and

WHEREAS, the Assignor desires to sell the Property, subject to the Deed of Trust, to Assignee (the "Land Transfer"); and

WHEREAS, Assignor wishes to assign and Assignee wishes to assume the debts and obligations related to the Loan Agreement, Note, Deed of Trust and any other documents evidencing or securing the City's loan (together, the "Loan Documents"), and the City wishes to consent to and acknowledge such assignment and assumption; and

WHEREAS, the Parties wish to modify the Loan Documents to allow Assignee to assume Assignor's obligations under the Loan Documents, as amended herein, and to amend the Loan Documents; and

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:

AGREEMENT:

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Documents.

2. The Loan Agreement is hereby amended as follows:

a. The fourth sentence in Paragraph 1 of the Loan Agreement, entitled "**LOAN TO BORROWER**" is hereby amended to read as follows:

"After closing of the construction loan for the anticipated development of the affordable housing redevelopment on the Property, payments of interest only shall be made annually on the 31st day of each March in an amount equal to the lesser of (a) any accrued and unpaid interest due and payable as of the last calendar day of the year immediately preceding the payment date, or (b) fifty percent (50%) of net cash flow available after payment of all other obligations of Borrower pursuant to the agreement of limited liability limited partnership of Borrower."

b. Each of (i) the second sentence in Paragraph 2 of the Loan Agreement, entitled "**SECURITY FOR REPAYMENT**" and (ii) the second sentence of the third paragraph of the Note is hereby amended to read as follows:

"Upon successful closing of the tax credit partnership and subsequent closing of the construction loan, the allowable prior encumbrances amount listed above shall not apply; and the Director of the Office of Economic Development (the "Director") shall execute all documents necessary to further subordinate the City's Deed of Trust and that certain Deed of Trust from the Borrower for the benefit of the City dated August 21, 2015 and securing a loan to the Borrower in the amount of \$1,700,000.00 to prior encumbrances not exceeding Thirty-Six Million Dollars (\$36,000,000) in principal amount."

c. Paragraph 9 of the Loan Agreement, entitled "**PERFORMANCE REQUIREMENTS**" is hereby amended to read as follows:

“If the Borrower fails to meet any one or more of the milestones set forth below, the Borrower agrees to convey to the city a right to purchase (defined below) in form satisfactory to the City:

- A. Ninety (90) day relocation notices to be sent to current residents of the Property no later than March 31, 2016;
- B. Construction loan approval no later than July 31, 2016;
- C. Completion of relocation of all tenants no later than August 31, 2016;
- D. Commencement of demolition no later than September 30, 2016; and
- E. Delivery of first certificate of occupancy no later than September 9, 2017.

“Right to Purchase” means the City will pay to Borrower an amount equal to the Priority Debt and Borrower will deed the property (in a form satisfactory to the City), free and clear of any lien or encumbrance no later than 30 days from the City’s date of notice to exercise the Right to Purchase, or other reasonable time frame as required by the Priority Debt lender, general contractors, and other parties whose contracts are collateral for priority debt and equity partners other than Borrower, which exercise shall be exercisable only prior to execution of the tax credit partnership and subsequent funding of the construction loan.”

- d. Paragraph 25 of the Loan Agreement, entitled “**RESTRICTIONS ON USE**” is hereby added to the Loan Agreement to read as follows:

“a. Affordability limitations. Fourteen (14) of the units at the Property (the "City Units") shall have rents not exceeding the lesser of (i) fair market rent for comparable units in the area as published by the Colorado Housing and Finance Authority (“CHFA”), or (ii) a rent that does not exceed 30% of the adjusted income of a family whose annual income equals 50% of the median income for the Denver area, as published by CHFA, with adjustments for number of bedrooms in the unit.

The City shall determine maximum monthly allowances for utilities and services annually using the CHFA model. Rents shall not exceed the maximum rents as determined above minus the monthly allowance for utilities and services.

The City shall review rents for compliance within ninety (90) days after OED requests rent information from the Borrower.

b. Occupancy/Income Limitations. The City Units shall be occupied by tenants whose incomes are at or below fifty percent (50%) of the median income for the Denver area as published by CHFA. By executing this Agreement, Borrower acknowledges receipt of CHFA's current income guidelines from OED. It shall be Borrower's responsibility to obtain updated guidelines from OED or CHFA, and comply with same.

c. Designation of Units. All of the City Units are floating. Borrower shall provide the address of City Units to the City as of the time of project completion.

d. Covenant Running with the Land. The Borrower shall execute a covenant in form satisfactory to the City ("Covenant"), setting forth the rental and occupancy limitations described in subparagraphs A and B above, which shall be recorded in the real estate records of the City and County of Denver and which shall constitute a covenant running with the land. The Covenant shall encumber the Property for a period of twenty (20) years from the date of the Covenant. Violation of said Covenant shall be enforceable as an event of default pursuant hereto.

e. Additional Borrower Covenant. The Borrower further covenants and agrees that, not later than the last day of the first year of the Credit Period, as defined in Section 42(f) of the Internal Revenue Code of 1986, as amended (the "Code"), all of the residential rental units in the Project shall be occupied or available for occupancy in accordance with the requirements of any land use restriction agreement recorded against the Property at all times during the term of this Agreement, and it shall provide evidence to the City of any license, permit or other governmental approval required for such occupancy."

e. Paragraph 26 of the Loan Agreement, entitled "**NON-RECOURSE OBLIGATION**" is hereby added to the Loan Agreement to read as follows:

"None of Borrower, or any director, officer, manager, member, partner, shareholder, trustee, trust beneficiary, or employee of Borrower, shall have personal liability under this Loan Agreement or the Promissory Note, or any other document executed in connection therewith, for the repayment of the loan evidenced thereby or for the performance of any other obligations of Borrower

thereunder, and City's only recourse for the satisfaction of such indebtedness and the performance of such obligations shall be City's exercise of its rights and remedies with respect to the Property and any other collateral held by City as security for such indebtedness."

3. The Note is hereby amended to add a new paragraph to read as follows:

"Notwithstanding any contrary provision hereof, the City's recourse in the event of Borrower's default hereunder shall be limited to the collateral under the Security Documents, and in no event shall the City have the right to enforce this Note directly against the Borrower, its members or partners."

4. Paragraph 18 of the Deed of Trust, entitled "**Non-Recourse**," is hereby added to the Deed of Trust to read as follows:

"Notwithstanding any contrary provision hereof, this Deed of Trust shall be non-recourse as to Grantor, its members or partners. Upon the occurrence of an Event of Default, Beneficiary shall have the right to proceed solely against the Mortgaged Property except in the case of material misrepresentation or intentional misconduct of Grantor."

5. Exhibit B to the Deed of Trust is hereby amended to include Exhibit B-1 hereto and all references to "Exhibit B" in the Deed of Trust are hereby amended to read "Exhibit B and Exhibit B-1".

6. In the event of a sale or transfer of ownership in which the Property remains subject to the Covenant imposed in connection with this Agreement, such transaction shall not cause the loan to become due and payable so long as the purchaser of the Property assumes in writing the obligations of the Borrower under the Loan Agreement and the Note. The City hereby approves the removal by the Limited Partner of the general partner of the Borrower (the "General Partner") and its replacement as general partner by CREA SLP, LLC, an Indiana limited liability company, which removal shall be in accordance with the terms of the limited partnership agreement of the Borrower. The City hereby further approves the acquisition of the Limited Partner's interest in the Borrower by the General Partner and its replacement as limited partner by General Partner or an entity owned and controlled by or under common ownership and control with General Partner, which acquisition shall be in accordance with the terms of the limited partnership agreement of the Borrower. The Director of the City's Office of Economic

Development (“OED”), or permitted designee, is authorized to execute documents necessary to accomplish such an assignment so long as (i) such documents are in a form satisfactory to the City Attorney; (ii) encumbrances prior to the City’s Deed of Trust and that certain Deed of Trust from the Borrower for the benefit of the City dated August 21, 2015 and securing a loan to the Borrower in the amount of \$1,700,000.00 do not exceed \$36,000,000; and (iii) Borrower is not then in default of its obligations pursuant to the Loan Agreement, the Note, the Covenant, or the Deed of Trust.

7. The Loan Documents are hereby amended to reflect the amended terms of the Loan Agreement, Deed of Trust, and the Note.

8. No later than ten business day after the execution of this Agreement, the Assignee shall execute the Covenant and deliver such executed Covenant to the City.

9. The City hereby consents to the Land Transfer.

10. The Executive Director of OED, or permitted designee, is authorized to execute documents necessary to accomplish the Land Transfer, including certain easements and right-of-way documents related thereto, this Agreement, as set forth herein, so long as (i) such documents are in a form satisfactory to the City Attorney; (ii) encumbrances prior to the City’s Deed of Trust and that certain Deed of Trust from the Borrower for the benefit of the City dated August 21, 2015 and securing a loan to the Borrower in the amount of \$1,700,000.00 do not exceed \$36,000,000; and (iii) Borrower is not then in default of its obligations pursuant to the Loan Agreement, the Note, the Covenant, or the Deed of Trust.

11. Assignor hereby assigns and Assignee hereby assumes the indebtedness due under the Note and Assignee hereby agrees to pay the Note, as amended herein, in installments at the times, in the manner, and in all respects as provided herein. Assignee hereby assumes and agrees to perform all of the obligations provided in the Loan Documents, as amended herein, to be performed by Assignor at the time, in the manner and in all respects as therein provided; and to be bound by all the terms of the Loan Documents, as amended, all as though the Loan Documents, as amended, had originally been made, executed and delivered by Assignee.

12. All of the real property described in the Deed of Trust shall remain subject to the lien, charge or encumbrance of such Deed of Trust, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge or encumbrances of the Deed of Trust or the priority thereof over other liens, charges or encumbrances, or, except as herein otherwise

expressly provided, to release or affect the liability of any party or parties who would now or may hereafter be liable under or on account of the Note, Deed of Trust or Covenant, as modified herein. Notwithstanding anything to the contrary in this Agreement or any of the Loan Documents, including the Covenant, upon assignment of all debts, obligations and liability under the Loan Documents to Assignee, and Assignee's assumption of the same, Assignor shall be released from all debts, obligations and liability under the Loan Documents.

13. City and Assignee hereby agree that with respect to any Event of Default under the Loan Documents for which there is a cure period, any limited partner of Assignee ("Limited Partner") shall have the same period of time available to Assignee to cure such Event of Default, and City is authorized to accept such cure from Limited Partner during such period otherwise available to Assignee to effect such cure.

14. A copy of any notice provided to Borrower under the Loan Documents shall be given to Limited Partner at the following addresses:

CREA Del Corazon, LLC
c/o City Real Estate Advisors, Inc.
30 S. Meridian Street, Suite 400
Indianapolis, IN 46204
Attention: Brian K. McDonnell

Holland & Knight LLP
10 St. James Avenue
Boston, MA 02116
Attention: James E. McDermott, Esq.

15. Assignee and Assignor each consent to the use of electronic signatures by the City. This 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 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 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.

16. No provision of or transaction effected or contemplated by this Agreement shall be deemed to constitute an Event of Default under the Loan Documents.

17. 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-201417447-01

Contractor Name: ST CHARLES HOLDING COMPANY LLC

By: 

Name: Charles H. Woolley, II
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: 

Name: Darrin R. Grommeck
(please print)

Title: Member
(please print)



EXHIBIT A
Legal Description of the Property

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

PARCEL 1:

A PARCEL OF LAND IN THE NE1/4 SW1/4 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID NE1/4 SW1/4, WHICH IS 673.5 FEET NORTH OF THE SOUTHEAST CORNER OF SAID NE1/4 SW1/4, SAID POINT BEING ON THE NORTH LINE OF W. OHIO AVE.; THENCE WEST ALONG THE NORTH LINE OF WEST OHIO AVE., A DISTANCE OF 437.93 FEET; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF W. OHIO AVE., A DISTANCE OF 8.7 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF MORRISON ROAD; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF MORRISON ROAD, A DISTANCE OF 595.00 FEET TO A POINT ON THE EAST LINE OF SAID NE1/4 SW1/4; THENCE SOUTH ALONG THE EAST LINE OF SAID NE1/4 SW1/4 A DISTANCE OF 411.11 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

ALSO, THAT PART OF THE NW1/4 SE1/4 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID NW1/4 SE1/4, WHICH IS 673.5 FEET NORTH OF THE SOUTHWEST CORNER OF SAID NW1/4 SE1/4, SAID POINT BEING ON THE NORTH LINE OF W. OHIO AVE.; THENCE NORTH ALONG THE WEST LINE OF SAID NW1/4 SE1/4 A DISTANCE OF 48.0 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE OF W. OHIO AVE., A DISTANCE OF 100.0 FEET, MORE OF LESS, TO A POINT ON THE WEST LINE OF WOOD SUBDIVISION, 2ND FILING; THENCE SOUTH ALONG THE WEST LINE OF WOOD SUBDIVISION, 2ND FILING, A DISTANCE OF 48.0 FEET TO A POINT ON THE NORTH LINE OF W. OHIO AVE., THENCE WEST ALONG THE NORTH LINE OF W. OHIO AVE., A DISTANCE OF 100.0 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2A: HISTORIC LEGAL DESCRIPTION:

THAT PART OF THE WEST 1/2 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 18;
THENCE NORTH 75 FEET ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 18, MORE OR LESS, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EXPOSITION AVENUE, PER ORDINANCE NUMBER 323, SERIES OF 1967, RECORDED NOVEMBER 8, 1967 IN BOOK 9807 AT PAGE 579;
THENCE WEST 60 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE;
THENCE SOUTH 130 FEET, MORE OR LESS, TO A POINT THAT IS 55 FEET SOUTH OF THE EAST-WEST CENTERLINE AND 60 FEET WEST OF THE NORTH-SOUTH CENTERLINE OF SAID SECTION 18; THENCE EAST 60 FEET AND PARALLEL WITH SAID EAST-WEST CENTERLINE TO A POINT ON SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 18;
THENCE NORTH 55 FEET ALONG SAID NORTH-SOUTH CENTERLINE TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2B: HISTORIC LEGAL DESCRIPTION:

A TRACT OF LAND IN THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND IN THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH-SOUTH CENTERLINE OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., AND 55 FEET SOUTH OF THE CENTER OF SAID SECTION;
THENCE WEST 60 FEET PARALLEL TO THE EAST-WEST CENTERLINE OF SAID SECTION 18 TO A POINT THAT IS 55 FEET SOUTH OF THE EAST-WEST CENTERLINE AND 60 FEET WEST OF THE NORTH-SOUTH CENTERLINE OF SAID SECTION 18;
THENCE NORTH 150 FEET, MORE OR LESS, AND PARALLEL TO SAID NORTH-SOUTH CENTERLINE TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EXPOSITION AVENUE PER ORDINANCE NUMBER 323, SERIES OF 1967, RECORDED NOVEMBER 8, 1967 IN BOOK 9807 AT PAGE 579;
THENCE WEST 160 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE;
THENCE SOUTH 75 FEET, MORE OR LESS, TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 18;
THENCE WEST 138.5 FEET, MORE OR LESS, ALONG SAID EAST-WEST CENTERLINE TO A POINT ON THE EAST LINE OF THE PROPERTY OF THE BELMONT SCHOOL;
THENCE SOUTH ALONG SAID LINE 162 FEET;

THENCE SOUTH 80 DEGREES 26 MINUTES EAST 140.28 FEET, MORE OR LESS, TO A POINT 220 FEET WEST OF THE AFORESAID NORTH-SOUTH CENTERLINE OF SECTION 18;

THENCE SOUTH 179.3 FEET, MORE OR LESS, TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF MORRISON ROAD;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF MORRISON ROAD 295 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SECTION 18;

THENCE NORTH 105.58 FEET, MORE OR LESS, ALONG SAID CENTERLINE TO THE POINT OF BEGINNING,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

AS SURVEYED LEGAL DESCRIPTION FOR PARCEL 2A:

THAT PART OF THE WEST 1/2 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 18; THENCE N00°34'01"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 18, 79.96 FEET (75 FEET DEED) TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EXPOSITION AVENUE, PER ORDINANCE NUMBER 323, SERIES OF 1967, RECORDED NOVEMBER 8, 1967 IN BOOK 9807 AT PAGE 579; THENCE N89°41'15"W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 60.00 FEET; THENCE S00°34'01"E, 135.09 FEET (130 FEET DEED), TO A POINT THAT IS 55 FEET SOUTH OF THE EAST-WEST CENTERLINE AND 60 FEET WEST OF THE NORTH-SOUTH CENTERLINE OF SAID SECTION 18; THENCE S89°48'16"E PARALLEL WITH SAID EAST-WEST CENTERLINE, 60.00 FEET AND TO A POINT ON SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 18; THENCE N00°34'01"W, 55.00 FEET ALONG SAID NORTH-SOUTH CENTERLINE TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

AS SURVEYED LEGAL DESCRIPTION FOR PARCEL 2B:

A TRACT OF LAND IN THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND IN THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH-SOUTH CENTERLINE OF SECTION 18, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE 6TH P.M., AND 55 FEET SOUTH OF THE CENTER OF SAID SECTION;

THENCE N89°48'16"W PARALLEL TO THE EAST-WEST CENTERLINE OF SAID SECTION 18, 60 FEET TO A POINT THAT IS 55 FEET SOUTH OF THE EAST-WEST CENTERLINE AND 60 FEET WEST OF THE NORTH-SOUTH CENTERLINE OF SAID

SECTION 18; THENCE N00°34'01"W 135.09 FEET (130 FEET DEED) TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EXPOSITION AVENUE PER ORDINANCE NUMBER 367, SERIES OF 1967, RECORDED NOVEMBER 8, 1967 IN BOOK 9807 AT PAGE 579; THENCE N89°41'15"W ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 160.00 FEET ; THENCE S00°34'01"W, 80.41 FEET (75 FEET DEED) TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 18; THENCE N89°48'16"W ALONG SAID EAST-WEST CENTERLINE, 138.27 FEET (138.50 FEET DEED) TO A POINT ON THE EAST LINE OF THE PROPERTY OF THE BELMONT SCHOOL; THENCE S00°35'17"E ALONG SAID LINE, 162.00 FEET; THENCE S81°27'52"E, 139.93 FEET (140.28 FEET DEED) TO A POINT 220 FEET WEST OF THE AFORESAID NORTH-SOUTH CENTERLINE OF SECTION 18; THENCE S00°34'01"E, 179.30 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LINE OF SAID MORRISON ROAD; THENCE N47°21'26"E ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF MORRISON ROAD, 296.39 FEET (295 FEET DEED) TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SECTION 18; THENCE N00°34'01"E, ALONG SAID CENTERLINE, 104.92 FEET (105.58 FEET DEED) TO THE POINT OF BEGINNING, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

Purported address (for information only): 4406-4407 AND 4325-4404 Morrison Road, Denver, Colorado.

EXHIBIT B-1
Additional Permitted Encumbrances

1. Easement granted to Public Service Company of Colorado, for utility lines, and incidental purposes, by instrument recorded August 03, 1995, under Reception No. 93685.
2. Terms, conditions, provisions, burdens, obligations and easements as set forth and granted in Permanent Sidewalk Easement recorded March 30, 2016, under Reception No. 2016039587.