

WHEN RECORDED MAIL TO:

Office of Economic Development
Attention: Stephanie Swift
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

EIGHTH AMENDMENT AND MODIFICATION AGREEMENT

THIS EIGHTH 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 **SABLE RIDGE DEVELOPMENT, LLC**, a Colorado limited liability company, whose address is 2800 Monaco Parkway, Denver, Colorado 80207 ("Borrower" or "Contractor"), (together, the "Parties").

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, and a Seventh Amendment and Modification Agreement dated September 18, 2012 relating to a loan of \$3,500,000.00 (the "Loan Agreement"); and

WHEREAS, Borrower executed that certain deed of trust (the "Deed of Trust") for the benefit of the City, dated March 15, 2000, and recorded on March 16, 2000 at Reception No. 200007012 of the records of Denver County, State of Colorado, as amended, and encumbering the property described 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 "Additional Collateral 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 Denver County, 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, the Deed of Trust and the Additional Collateral Deed of Trust secure the repayment of the indebtedness evidenced by that certain Promissory Note dated March 15, 2000 (the “Note”); and

WHEREAS, the Parties wish to modify the terms and conditions 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 repayments terms contained therein in order to ameliorate Borrower’s current and persisting event of default under the Deed of Trust and the Additional Collateral Deed of Trust by (i) deferring loan payments to January 1, 2017; (ii) Modifying terms of the note should the Borrower secure financing for an affordable housing project; (iii) providing for additional security in the form of a deed of trust on a property located at 15255 E. 40th Avenue, Denver, Colorado 80239.

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 such that payments of principal and interest shall remain suspended until January 1, 2017. Interest shall continue to accrue at a rate of the one month LIBOR plus 85 basis points, with the rate resetting on the first day of each month. Should the Borrower successfully secure financing for the development of an affordable housing project on the site prior to January 1, 2017, the Note will be amended as follows: Upon closing of the construction loan at the site, a payment of all accrued interest to the date of payment plus a principle reduction payment in an amount equal to bring the principle balance of the Note to \$1,000,000 shall be due and payable. The remaining \$1,000,000 shall be due and payable based on an amortization schedule not to exceed 40 years and a maturity date to be determined and equal to the maturity date of the post construction permanent loan maturity date. The repayment of the note will be subject to the HUD 221(d)4 financing rider, if applicable.

2. Repayment of the Note shall be further secured by a deed of trust, in form satisfactory to the City (the “Deed of Trust”) on property located at 15255 E. 40th Avenue, Denver, Colorado 80239.

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

4. 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.

5. 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-GE04001-08

Contractor Name: SABLE RIDGE DEVELOPMENT LLC

By: *Kenneth A. Walker*

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

Title: *Managing Member*
(please print)

ATTEST: [if required]

By: *Lori Meredith Gabow*

Name: *Lori Meredith Gabow*
(please print)

Title: *Notary*
(please print)

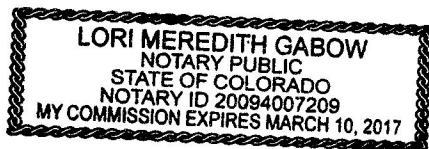


EXHIBIT A
TO
DEED OF TRUST

Grantor: Sable Ridge Development, LLC

Beneficiary: City and County of Denver

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 1 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 (1) 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 10 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.

EXHIBIT A
TO
DEED OF TRUST

Grantor: Sable Ridge Development, LLC

Beneficiary: City and County of Denver

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 76.92 FEET;

THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 97 DEGREES 10 MINUTES 00 SECONDS A DISTANCE OF 40.12 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 only): 4101 Chambers Road, Denver, Colorado.

EXHIBIT B

LEGAL DESCRIPTION OF 4601 PEORIA STREET

Grantor: Peoria Street Properties LLC, a Colorado limited liability company

Beneficiary: City and County of Denver

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 only): 4601 Peoria Street, Denver, Colorado.

EXHIBIT C

LEGAL DESCRIPTION OF DEEDED PROPERTY

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.