

**SECOND AMENDMENT TO
MASTER CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO MASTER CREDIT AGREEMENT (this “Amendment”) dated as of January ____, 2020, is executed by and among (1) the LENDERS who are parties hereto and (2) ENTERPRISE COMMUNITY LOAN FUND, INC., as Administrative Agent under that certain Master Credit Agreement, dated as of December 12, 2014 and executed by the Lenders who were parties thereto, including Enterprise Community Loan Fund, Inc., as a Lender (“ECLF”) (as amended by that certain First Amendment to Master Credit Agreement dated April 1, 2016 and as may be further amended, modified, or supplemented from time to time, the “MCA”). All capitalized terms used in this Amendment and not defined herein and which are defined in the MCA shall have the meanings assigned to same in the MCA.

RECITALS

WHEREAS, the MCA establishes the Facility to provide funding to developers to acquire properties that are located in close proximity to public transportation in the City and County of Denver, in Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson Counties and/or otherwise in the Region with the goal of preserving or creating 2,000 new units of affordable housing along with other supportive community assets with transit access in Geographic Denver and the Region;

WHEREAS, the parties hereto wish to amend the MCA to (i) extend the term of the Facility; (ii) meet the growing needs of the Denver metropolitan area and increase use of the Facility for expanded preservation opportunities in Geographic Denver and in the Region and (iii) implement any other changes that may be needed to effectuate the foregoing;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto mutually agree as follows:

1. **Recitals.** The Recitals are incorporated herein by reference.
2. **Definitions.** The following definitions are *added* to or *replaced* in the Agreement:

“Availability Period” is *replaced* with “Availability Period” means the five-year period from and including the Effective Date of the 2nd Amendment to December 31, 2024. Except as provided in Section 2.02(k) of the MCA, no new Acquisition Loans will be closed once the Availability Period ends.

“Commitment” is *replaced* with “Commitments” means, with respect to each Lender, the commitment of such Lender to make Acquisition Loan Advances. The amount of each Lender’s Commitment is set forth on the Original Schedule B (2014), the Revised Schedule B (2016) or the Revised Schedule B (2020), as applicable. The aggregate amount of the Lenders’ Commitments is \$19,000,000, as set forth under Revised Schedule B (2020) and the outstanding

Acquisition Loans in existence as of the date hereinabove are set forth on Schedule A, and which upon repayment will revolve to fund Acquisition Loans pursuant to this Agreement.

“Effective Date of the 2nd Amendment” is *added* and means December 31, 2019.

“Enterprise Community Loan Fund, Inc.” is *replaced* with “Enterprise Community Loan Fund, Inc.” means the Administrative Agent which is also one of the lenders hereunder and when referred to as a Lender hereunder it will be referred to as “ECLF.” As a Lender hereunder, ECLF is a Senior Lender with an initial Commitment of \$9,250,000.00 which will reduce to \$8,500,000 under Revised Schedule B (2020) and a Third Tier Lender with a Commitment of \$3,875,000.00 under Revised Schedule B (2016) which is reduced to \$875,000 under Revised Schedule B (2020). “Geographic Denver” is *replaced* with “Geographic Denver” means the City and County of Denver and otherwise located within one-half (1/2) mile of an existing or future fixed rail station or one-quarter (1/4) mile of a high frequency High Volume Bus Corridor.

“Maturity Date” is *replaced* with “Maturity Date” means December 31, 2029.

“Property” is *replaced* with “Property” means an improved (vacant or occupied) or unimproved parcel of real estate, including mixed-use properties, within the Regional Transportation District's service area within Geographic Denver or within the Region, acquired or to be acquired by a Borrower with the proceeds from an Acquisition Loan. Collectively, all such properties are referred to as the “Properties.”

“Recourse Amount” is *replaced* with “Recourse Amount” means the amount of each Acquisition Loan equal to the principal, interest, and, if any, costs and fees due with respect to the Senior Debt and the ECLF/Ford Third Tier Debt, as well as any Additional Interest due pursuant to Section 2.09(f) hereof, which represents the full recourse obligation for each Borrower to repay and the amount which is guaranteed to be repaid by such Borrower's respective Guarantor, if any.

“Region” is *replaced* with “Region” means Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson Counties and/or otherwise located within a one-half (1/2) mile of public transportation, such as bus, rail or light rail.

“Revised Schedule B (2020)” is *added* and means the Revised Schedule B (2020) attached to this Agreement as of the date of execution of this Amendment. Revised Schedule B (2020) will be effective for all Acquisition Loans closed on or after January 1, 2020.

“Third Tier Debt” is *replaced* with “Third Tier Debt” means those Commitments from the Third Tier Lenders, with the prior right of repayment with respect to the Second Tier Debt and the Top Loss Debt, but the subordinate right of repayment with respect to the Senior Debt. The obligation to repay the portion of each Acquisition Loan funded by the ECLF/Ford Third Tier Debt is a full recourse obligation of each Borrower and is guaranteed by each Guarantor, but is subject and subordinate to the priority of payment in favor of the Senior Lenders.

“Third Tier Lenders” is *replaced* with “Third Tier Lenders” means Rose, Denver Foundation, Gates, and ECLF (to the extent of only the ECLF/Ford Third Tier Debt and the ECLF/Colorado Trust Third Tier Debt).

“Underwriting Guidelines” is *replaced* with “Underwriting Guidelines” means the underwriting guidelines set forth in Schedule C annexed hereto and hereby made a part hereof.

3. **Schedule B.** The Revised Schedule B (2020) attached hereto is also added to the MCA.

4. **Section 2.02.**

A. Section 2.02(c) (Acquisition Loan Applications that are subject to approval of Administrative Agent’s Loan Committee) is *replaced* with the following:

(c) Administrative Agent’s Chief Credit Officer will have the authority to approve or disapprove any Acquisition Loan Application provided it complies with the applicable terms and conditions of this Agreement including the Underwriting Guidelines. Any Acquisition Loan Application which does not fully comply with the applicable terms and conditions of this Agreement will be referred by Administrative Agent's Chief Credit Officer to Administrative Agent's Loan Committee for consideration. Notwithstanding the foregoing, Administrative Agent's Loan Committee’s approval is required should any of the following situations be the case at the time the Acquisition Loan Application for any proposed Acquisition Loan is pending:

- (i) 9% LIHTC is the proposed take-out for more than one outstanding Acquisition Loan with the same Developer;
- (ii) more than 50% of the Facility is secured by vacant (improved and unimproved), non-cash producing Property;
- (iii) more than three outstanding Acquisition Loans maturing in the same year have 9% LIHTC proposed as the take-out source; and
- (iv) the Properties securing more than one Acquisition Loan with 9% LIHTC proposed as the take-out source are located in the same neighborhood/sub-market.

B. Section 2.02(d) (Acquisition Loan Applications that are subject to approval of the Required Lenders and Administrative Agent’s Chief Credit Officer) is *replaced* with the following:

(d) Without the approval of the Required Lenders and Administrative Agent’s Chief Credit Officer, no Acquisition Loan will be for more than ninety (90%) percent of the lesser of its Property’s as-is appraised value or purchase price.

C. Section 2.02(e) (Acquisition Loan Applications that are subject to approval of all Lenders) is *replaced* with the following:

(e) Notwithstanding anything to the contrary set forth in this Agreement, the approval of all Lenders is required in the event any of the following situations should arise at the time the Acquisition Loan Application for any Acquisition Loan is pending:

- (i) the targeted affordability or community benefit set forth in Sections 2.02 (g)(iv) and 2.02(h) below would not be met;
- (ii) a proposed property does not fall within the definition of Property herein and/or transit infrastructure will not be under construction as of anticipated closing date of the proposed Acquisition Loan;
- (iii) more than 75% of the Facility is secured by vacant (improved and unimproved), non-cash producing Properties;
- (iv) the maximum loan amount for an Acquisition Loan for vacant land/non-operating Properties exceeds \$5,000,000.00;
- (v) the maximum loan amount for an Acquisition Loan for preservation of existing, operating rental Properties exceeds \$7,500,000.00; and
- (vi) there are unanticipated circumstances which the Administrative Agent's Chief Credit Officer and/or Loan Committee determine all Lenders need to be apprised of in order for an appropriate course of action to be taken by the Required Lenders.

5. **Section 2.08.**

A. Section 2.08(b) (Origination Fees) is *replaced* with the following:

(b) In consideration for making an Acquisition Loan to each approved applicant, such applicant will be obligated to pay to Administrative Agent (i) for Acquisition Loans in amounts not exceeding \$5,000,000.00, an origination fee equal to one and one-half (1.5%) percent of the amount of the Acquisition Loan, and (ii) for Acquisition Loans in amounts equal to or greater than \$5,000,000.00, an origination fee equal to one (1.0%) percent of the amount of the Acquisition Loan, which shall be the sole property of Administrative Agent for its services in originating the Acquisition Loans hereunder, of which half of which fee is due and payable at the time such approved applicant accepts the Acquisition Loan Commitment Letter and the balance is due and payable (less a \$2,500.00 credit for the application fee paid) at the time of closing of such Acquisition Loan. In the event the actual amount of any Acquisition Loan is lower or higher than the amount indicated in its Acquisition Loan Commitment Letter, an appropriate adjustment will be made at closing so that Administrative Agent will have been paid no less than one and one-half (1.5%) percent (for loans described under Section 2.08(b)(i) above) or one (1.0%) percent (for loans described under Section 2.08(b)(ii) above) of the funded amount as its fee to originate such Acquisition Loan.

B. Section 2.08(e) (Closing Fees) is *added* and shall read as follows:

(e) Borrowers will pay all fees (including Administrative Agent's legal fees) and costs related to closing on the applicable Acquisition Loans. Acquisition Loans will be closed at no expense whatsoever to Administrative Agent.

6. **Section 2.09** (Interest) is *replaced* with the following:

Section 2.09. Interest; ECLF Senior and Third Tier Debt

(a) *Senior Debt.* The Acquisition Loans will bear interest at rates to be based on the blending of the rates due and payable to each Lender in accordance with the Original Schedule B (2014), Revised Schedule B (2016) or Revised Schedule B (2020).

(b) *Third Tier Debt.* Lenders are hereby notified that the loan from Colorado Trust to ECLF in the amount of \$875,000 will be repaid by ECLF on December 31, 2027. The interest rate chargeable to any Acquisition Loans that remain outstanding at the time those funds must be repaid by ECLF will be adjusted to reflect the ECLF's cost with respect to the funds that replace such repaid funds and the Acquisition Loan Notes for any Acquisition Loans scheduled to mature on or after the due dates of the foregoing funds will duly permit such adjustment in interest rate.

(c) Administrative Agent will provide each Borrower with a quarterly statement of interest due and owing with respect to each Borrower's respective Acquisition Loan at least five (5) Business Days prior to each Interest Payment Date.

(d) The Loan Documents will provide that if any principal of or interest on any Acquisition Loan or any fee or other amount payable by any Borrower is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount will bear interest at the election of Administrative Agent, after as well as before judgment, at a rate per annum equal to four percent (4%) plus the stated interest rate set forth in the applicable Acquisition Loan Note.

(e) Accrued interest on each Acquisition Loan will be payable in arrears by each Borrower to Administrative Agent on each Interest Payment Date for such Acquisition Loan; provided that (i) default interest accrued pursuant to paragraph (c) of this Section will be payable on demand, and (ii) in the event of any repayment or prepayment of any Acquisition Loan, accrued interest on the principal amount repaid or prepaid will be payable on the date of such repayment or prepayment.

(f) All interest hereunder will be computed on the basis of a year of 360 days, and in each case will be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) The Administrative Agent will refer to the Strategic Oversight Committee any Borrower who appears to have failed to comply with its covenant to maintain or develop the Property which the Borrower acquired with an Acquisition Loan as affordable

housing and/or for some community benefit, Administrative Agent will refer the matter to the Strategic Oversight Committee. If, after providing any such Borrower the opportunity to be heard and provide evidence that any such failure was notwithstanding such Borrower's good faith efforts to otherwise comply and/or was due to reasons beyond such Borrower's control, the Strategic Oversight Committee determines that such failure was due to the Borrower's failure to comply, then Administrative Agent will enforce the provision in the Loan Documents which adjusts the interest rate due from such non-compliant Borrower to 400 basis points above the stated interest rate (the "Additional Interest"), retroactive to the date of the first Advance of the applicable Acquisition Loan. The proceeds of such additional interest shall be shared among the Lenders who funded such non-compliant Borrower's Acquisition Loan in accordance with each Lender's respective Applicable Percentage relative to such Loan. The Recourse Amount shall include the Additional Interest and with respect to any Acquisition Loan for which Additional Interest is determined to be due and payable, such Acquisition Loan shall not be deemed paid in full unless Additional Interest is paid along with such Acquisition Loan's outstanding principal balance and all other accrued and unpaid interest and any other sums due under the Loan Documents.

7. Section 2.10

Contact information contained in Section 2.10(a) with respect to any notices to be provided pursuant to Section 2.10 is *replaced* with the following:

with a notice/copy to

ENTERPRISE COMMUNITY LOAN FUND, INC.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention of: Timothy Martin, Vice President & Chief Credit Officer
Phone: 410-772-2496
Email: tmartin@enterprisecommunity.org

8. Section 4.01 (Loan Documents). Administrative Agent shall modify to the Loan Documents annexed to the MCA as shall be necessary to align with the purposes of this Amendment and with Administrative Agent's practices. Forms of such Loan Documents and any changes thereto shall be available to any party hereto upon request.

9. Section 7.01 (Notices). Section 7.01, Notices, is *replaced* with the following:

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein will be in writing and will be delivered by hand or overnight courier service, mailed by certified or registered mail return receipt requested, as follows:

(i) if to the Administrative Agent, to:

ENTERPRISE COMMUNITY LOAN FUND, INC.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention of: Timothy Martin, Vice President & Chief Credit Officer
Phone: 410-772-2496
Email: tmartin@enterprisecommunity.org

with a copy to

ENTERPRISE COMMUNITY LOAN FUND, INC.
c/o Enterprise Community Investment, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention of: General Counsel
Phone: 410-772-5230
Email: sshack@enterprisecommunity.com

and

(ii) if to any other Lender, to it at its address set forth on its respective signature page; provided that any such Lender may change such address by providing written notice, including electronic communications via email, to the Administrative Agent.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications via email address to the contact person set forth on each Lender's signature page; the foregoing will not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto (including any Lender) may change its contact person, address or email address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement will be deemed to have been given on the date of receipt.

10. **Reduction in Commitment Amount.** By signing this Amendment, (a) Denver Foundation hereby reduces its Commitment to \$125,000 as set forth on Revised Schedule B (2020) and (b) Impact Development Fund (formerly known as Mile High Community Loan

Fund, Inc.) hereby reduces its Commitment to \$500,000 as set forth on Revised Schedule B (2020).

11. **Increase in Commitment Amount.** By signing this Amendment, Mercy Loan Fund hereby increases its Commitment to \$1,250,000 as set forth on Revised Schedule B (2020).

12. **Full Force and Effect.** Except as expressly modified herein, all terms and conditions of the MCA shall remain in full force and effect.

13. **Miscellaneous.** This Amendment is in all respects an amendment to the MCA and in no event shall it be deemed or construed to be a replacement of the MCA. If any the terms of the MCA and the terms of this Amendment conflict, the terms of this Amendment shall control.


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(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

**ADMINISTRATIVE AGENT AND
LENDER:**

ENTERPRISE COMMUNITY LOAN
FUND, INC.,
individually and as Administrative Agent

By 
Name: Charlotte Crow
Title: Senior Vice President
and Treasurer

Contact Information:

Contact Person: Charlotte Crow
Phone: (410) 772-6006
Email: ccrow@enterprisecommunity.org

Address: 70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21004

Wiring Instructions:

Bank Name: M & T Bank Corporation
Bank Location: Buffalo, NY
Bank ABA#: 022 000 046
Bank Acct. Name: Enterprise Community Loan Fund, Inc.
Program Related Investments
Bank Account #: 970-215-571

Contract Control Number:
Contractor Name:

HOST-201952891-02 CE96019-02
ENTERPRISE COMMUNITY LOAN FUND INC

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

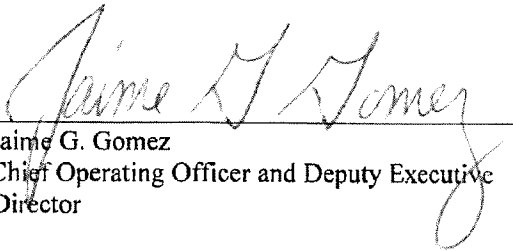
By:

By:

By:

LENDER:

COLORADO HOUSING AND FINANCE AUTHORITY,
a body corporate and political subdivision of the State of
Colorado

By: 
Name: Jaime G. Gomez
Title: Chief Operating Officer and Deputy Executive
Director

Contact Information:

Contact Person: Kristi Budish
Phone: 303-297-7343
Email: kbudish@chfainfo.com


Address: 1981 Blake Street
Denver, CO 80202

Wiring Instructions:

Wells Fargo Bank
ABA: 121000248
Account Name: CHFA General Operating Account
Account Number: 4159668508
Reference: Loan Name

LENDER:

ENTERPRISE COMMUNITY
PARTNERS, INC.

By 
Name: Sally Hebner
Title: Senior Vice President & Chief
Financial Officer

Contact Information:

Contact Person: Mary Jo Barranco
Phone: (410) 772-2707
Email: mbarranco@enterprisecommunity.org

Address: 70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21004

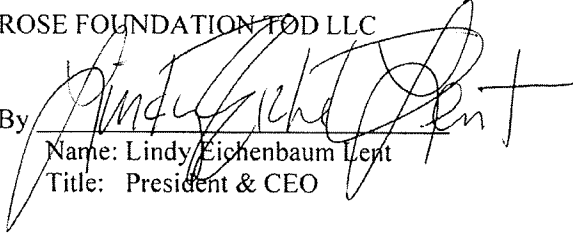
Wiring Instructions:

Bank Name	M & T Bank Corporation
Bank ABA#:	022 000 046
Bank Acct. Name:	Enterprise Community Partners, Inc. Operating Account
Bank Account #:	970150800
Reference:	Denver TOD Fund

LENDER:

ROSE FOUNDATION TOD LLC

By


Name: Lindy Eichenbaum Lent
Title: President & CEO

Contact Information:

Contact Person: Gretchen Lenamond
Phone: 303.398.7412
Email: glenamond@rcfdenver.org


Address: 600 South Cherry Street, Suite 1200
Denver, CO 80246

Wiring Instructions:

JP Morgan Chase
500 Stanton Christiana Road
Newark, Delaware 19713
ABA 021000021
Credit a/c: B73732004
Account title: Rose Community Foundation

LENDER:

MERCY LOAN FUND

By 
Jason Battista, President

Contact Information:


Contact Person: Adam Kopp
Phone: 303-830-3335
Email: akopp@mercyhousing.org

Address: 1600 Broadway, Suite 2000
Denver, CO 80202

Wiring Instructions: Bank Name: BOK Financial
1401 Lawrence Street, #1200, Denver, CO 80202
ABA Number: 102000607
Account Number: 30-054-143
Account Name: Mercy Loan Fund
Attn: Theresa Gallegos
(303) 830-3386

LENDER:

THE DENVER FOUNDATION

By: 
Name: Javier Alberto Soto
Title: President and CEO

Contact Information:

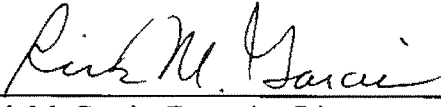

Contact Person: Patrick Horvath
Phone: 303-300-1790
Email:

Address: 55 Madison St., 8th Floor
Denver, CO 80206

Wiring Instructions:

BOK Financial 1600 Broadway
Denver, CO 80202
ABA # 102000607
FC Account # 8095693556
The Denver Foundation

LENDER:

<p style="text-align: center;">STATE OF COLORADO Jared S. Polis, Governor DEPARTMENT OF LOCAL AFFAIRS Rick M. Garcia, Executive Director</p> <p>By: <u></u> Rick M. Garcia, Executive Director</p> <p>Date: <u>12/10/19</u></p>
<p style="text-align: center;">In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p style="text-align: center;">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: <u></u> Kingtse Cha, Controller Delegate</p> <p>Effective Date: <u>12/11/19</u></p>

Contact Information:

Contact: Alison George, Housing Director
Phone: 303-864-7818
Fax: 303-864-7856
Email: alison.george@state.co.us
Address: Department of Local Affairs
Division of Housing
1313 Sherman St., Room 320
Denver, CO 80203

Wiring Instructions:

Bank: Wells Fargo, N.A.
Location: 1675 Broadway, Ste 2700
Denver, CO 80202
Account: Treasurer of the State of Colorado
ABA #: 121 000 248
Account #: 412 028 0912
Acct Type: Checking
Reference: DOLA / DOH / TOD Fund

SCHEDULE A

CURRENT LOANS OUTSTANDING													
	Approved loan amount	Current Balance	City/County of Denver	Colorado Housing & Finance Authority	Colorado State Division of Housing	Enterprise Community Partners	Enterprise Community Loan Fund	Pilon Foundation	Gates Family Foundation	Denver Foundation	Rose Foundation	Mile High Community Loan Fund	Mercy Loan Fund
City of Denver loans													
DHA - Chestnut	\$ 2,000,000.00	\$ 2,000,000.00	\$ 416,600.00	\$ -	\$ -	\$ 83,400.00	\$ 1,187,400.00	\$ -	\$ 83,400.00	\$ 20,800.00	\$ 41,600.00	\$ 83,400.00	\$ 83,400.00
ULC - 10th & Sheridan	\$ 1,035,000.00	\$ 1,035,000.00	\$ 215,590.50	\$ -	\$ -	\$ 43,159.50	\$ 614,479.50	\$ -	\$ 43,159.50	\$ 10,764.00	\$ 21,528.00	\$ 43,159.50	\$ 43,159.50
Wesley Ave - Sr Apts	\$ 2,025,000.00	\$ 2,025,000.00	\$ 421,875.00	\$ -	\$ -	\$ 84,375.00	\$ 1,107,421.88	\$ 73,828.13	\$ 105,468.75	\$ 21,093.75	\$ 42,187.50	\$ 84,375.00	\$ 84,375.00
Regional loans - No regional loans currently deployed													
HACA - Gateway	\$ 1,440,000.00	\$ 1,440,000.00	\$ -	\$ 240,048.00	\$ 60,048.00	\$ 60,048.00	\$ 787,248.00	\$ 52,560.00	\$ 75,024.00	\$ 14,976.00	\$ 29,952.00	\$ 60,048.00	\$ 60,048.00
Repaid Loans													
Dahlia Apts	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yale Circle	\$ 1,192,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Avondale Apts	\$ 2,115,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Evans Station Lofts	\$ 1,080,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Santa Fe Apartments	\$ 1,246,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The Crossings (Blake)	\$ 1,530,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11th Avenue TOD	\$ 324,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Hill Village West	\$ 3,690,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Martischang Tower	\$ 2,880,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Terraza del Sol	\$ 1,080,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kuhiman Bldg	\$ 2,745,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grandview Apartments	\$ 819,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gorman - Colburn Hotel	\$ 8,118,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVISED SCHEDULE B (2020)
(effective for all Acquisition Loans closed on or after January 1, 2020)

COMMITMENTS

[attached]

REVISED SCHEDULE B (2020)

(effective for all Acquisition Loans closed on or after January 1, 2020)

COMMITMENTS

Tier	Lender	\$ Amount	App. %*	Base Rate**	Blended Rate***	Tier LTV
Denver Top Loss	City/County of Denver	2,500,000	26.32%	0.00%	0.50%	90.0%
Regional Top Loss	Colorado Housing & Finance Auth Colorado Division of Housing	2,000,000 500,000	21.05% 5.26%	2.00% 1.00%	2.50% 1.50%	
2nd Tier	Enterprise Comm Partners	1,000,000	5.26%	2.00%	2.50%	66.3%
3rd Tier	ECLF (The Colorado Trust)	875,000	4.61%	2.00%	3.50%	61.6%
	Gates Family Foundation	1,250,000	6.58%	2.00%	2.50%	
	Denver Foundation	125,000	0.66%	2.00%	2.50%	
	Rose Foundation	500,000	2.63%	2.00%	2.50%	
Senior	ECLF (EQ2)	3,500,000	18.42%	2.33%	4.58%	48.6%
	ECLF	5,000,000	26.32%	3.25%	5.50%	
	Impact Development Fund	500,000	2.63%	4.00%	4.50%	
	Mercy Loan Fund	1,250,000	6.58%	5.00%	5.50%	
		19,000,000				

*Note Applicable Percentage adds up to more than 100% because any Facility loan will have either Top Loss Denver or Top Loss Regional capital, but not both.

**These are base rates payable to the respective lenders and do not include any fees

***These are blended rates that are passed on to Borrowers after inclusion of servicing fees and balance sheet costs

Schedule of Fees:

ECLF Loan Servicing (all lenders):	50 bps
ECLF Balance Sheet charge (Non-Recourse \$):	100 bps
ECLF Balance Sheet charge (Recourse \$):	175 bps

Anticipated Borrower rate for Geographic Denver loans w/ Denver Top Loss: **3.44%**

Anticipated Borrower rate for Regional & Denver loans w/ Regional Top Loss: **3.92%**

SCHEDULE C – Underwriting Guidelines

DENVER TOD FUND
underwriting criteria

PROJECT LOAN - ACQUISITION loan	
Administrative Agent on behalf of all Lenders:	Enterprise Community Loan Fund, Inc.
Loan Type:	Acquisition
Loan Amount:	<ul style="list-style-type: none"> • Vacant Land/Non-Operating Property - Maximum loan commitment amount of \$5,000,000. • Operating Rental Property (Preservation) – Maximum loan commitment amount of \$7,500,000 • Loans over these amounts may be considered on an exception basis.
Development Parameters:	<p>All acquisition sites must be:</p> <ul style="list-style-type: none"> • Located in the seven-county Denver Metro Area, which consists of the following counties: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson, including incorporated cities; and • Loans made within the City and County of Denver must be located within ½ mile of an existing or future fixed rail station or within ¼ mile of a high frequency, high volume bus corridor • Loans made within an eligible county outside of the City and County of Denver must be located within ½ mile of an existing or future rail or bus station.
Loan to Value:	Up to 90% of the lesser of the as-is appraised value or the purchase price, to include funds for predevelopment expenses.
Equity Requirement:	Minimum 10% cash equity, based on the lesser of the as-is appraised value or the purchase price
Eligible Use:	<p>The following uses are eligible for Facility financing:</p> <ol style="list-style-type: none"> 1. Multifamily affordable rental housing 2. Multifamily affordable for-sale housing, on an exception basis 3. Mixed-use projects that provide community facility and/or non-profit space in addition to housing. Examples of such facilities are childcare centers, health clinics, charter schools, fresh food markets or other community facility/nonprofit uses designed to meet the needs of low-income residents and community members

	<p>4. Vacant/underutilized land that will be acquired for the purpose of producing any of the above.</p> <p>Emphasis will be placed on acquiring properties with interim income potential, particularly existing affordable rental housing.</p>
Eligible Borrowers:	Eligible Project Borrowers may be nonprofit or for-profit entities, municipal agencies and redevelopment agencies, and joint ventures comprised of such entities, with a track record of developing affordable housing or other projects that meet a community need ("Project Sponsors"). Special purpose entities affiliated with the Project Sponsors are also eligible.
Recourse:	Each loan will be a recourse obligation of each borrower to the extent of the approx 68% portion thereof (the "Recourse Amount") funded by senior capital; the balance of each loan will be a non-recourse obligation of the borrower. However, if a borrower is a special purpose entity ("SPE"), then its sponsor and/or principal(s) will provide a guaranty of payment with respect to the Recourse Amount.
Interest Rate:	Loan pricing will be fixed at loan closing, with interest to be paid quarterly. The rate will depend on the ultimate blend of capital in any given loan and is targeted at 3.44% to 3.92%.
Repayment:	<p>Interest-only payments, with principal due at maturity or upon receipt of identified repayment source, including the closing of construction financing or internally generated funds.</p> <p>Interest-only payments will be made via cash flow from operations of acquired property or from borrowers' general cash flow from operations. Borrowers shall be required to evidence and maintain sufficient unrestricted liquidity to comfortably make all required interest payments under this Facility.</p> <p>If deemed necessary by ECLF, some/all of the interest payments may be made from a capitalized interest reserve funded through loan proceeds. The interest reserve may be reduced or eliminated if the Project Sponsor demonstrates the financial strength to make out of pocket interest payments, identifies another source to pay interest payments or there is a source of stable cash flow from the acquisition property. If interest reserve is exhausted, Project Borrower will make payments out of pocket.</p> <p>The loan is prepayable without penalty or premium.</p>
Fees:	The Project Borrower will pay an Origination Fee of 1.50% of the Project Loan, payable upon closing. Loans over \$5MM will be charged a 1% Origination Fee. ECLF will charge an application and/or commitment fee, which will be credited against the Origination Fee. The Project Borrower will pay ECLF's legal fees.
Covenants:	Standard for this type of loan.

Events of Default:	Standard.
Term:	The maximum loan term is five (5) years.
Security:	All loans will be secured by real estate in a first priority position. Other secured loans will be subordinate and subject to subordination and standstill agreements. Additional collateral may also be required, if available and appropriate.
Loan Conditions:	Closing will be contingent upon the favorable review and approval of: <ul style="list-style-type: none"> • Standard financial covenants (to be determined) • Standard reporting requirements (to be determined) • No material adverse change in financial condition and performance • State of title and survey acceptable to lender's attorney
Non-Compliance	Should Borrower pursue an alternative development plan or disposition that is deemed by the Strategic Oversight Committee as non-compliant with the Facility's stated goals and affordability requirements, ECLF will recoup from Borrower, on behalf of all investors, an "exit fee" equal to the difference between the loan's stated interest rate and such rate increased by 400 bps, retroactive to the commencement of the term of the loan. The exit fee will be waived if Borrower can evidence that it made a good faith effort throughout the term of the loan to pursue a compliant use.
Zoning:	By the 24 th month of the term of any loan, if required zoning is not already in place, borrower must initiate a re-zoning process with the appropriate municipality.
Third Party Reports:	MAI appraisal with as-is market value for the land and any existing buildings. Environmental site assessment, geotechnical survey, property condition report and other reports as required by the Lender.
Reporting Requirements:	In addition to the standard reporting requirements for a loan of this nature, Project Borrower must agree to comply with any additional reporting requirements required by ECLF to document the impact of the Facility. All reporting requirements will be clearly defined in the Master Loan Agreement.

Contract Control Number:
Contractor Name:

HOST-201952891-02 CE96019-02
ENTERPRISE COMMUNITY LOAN FUND INC

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:

HOST-201952891-02 CE96019-02
ENTERPRISE COMMUNITY LOAN FUND INC
(See Attached Signatures)

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____


Name: _____
(please print)

Title: _____
(please print)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

**ADMINISTRATIVE AGENT AND
LENDER:**

ENTERPRISE COMMUNITY LOAN
FUND, INC.,
individually and as Administrative Agent

By 
Name: Charlotte Crow
Title: Senior Vice President
and Treasurer

Contact Information:

Contact Person: Charlotte Crow
Phone: (410) 772-6006
Email: ccrow@enterprisecommunity.org

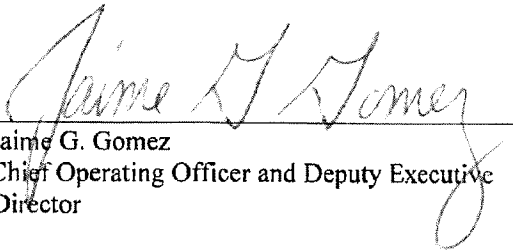
Address: 70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21004

Wiring Instructions:

Bank Name: M & T Bank Corporation
Bank Location: Buffalo, NY
Bank ABA#: 022 000 046
Bank Acct. Name: Enterprise Community Loan Fund, Inc.
Program Related Investments
Bank Account #: 970-215-571

LENDER:

COLORADO HOUSING AND FINANCE AUTHORITY,
a body corporate and political subdivision of the State of
Colorado

By: 
Name: Jaime G. Gomez
Title: Chief Operating Officer and Deputy Executive
Director

Contact Information:

Contact Person: Kristi Budish
Phone: 303-297-7343
Email: kbudish@chfainfo.com


Address: 1981 Blake Street
Denver, CO 80202

Wiring Instructions:

Wells Fargo Bank
ABA: 121000248
Account Name: CHFA General Operating Account
Account Number: 4159668508
Reference: Loan Name

LENDER:

ENTERPRISE COMMUNITY
PARTNERS, INC.

By 
Name: Sally Hebner
Title: Senior Vice President & Chief
Financial Officer

Contact Information:

Contact Person: Mary Jo Barranco
Phone: (410) 772-2707
Email: mbarranco@enterprisecommunity.org

Address: 70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21004

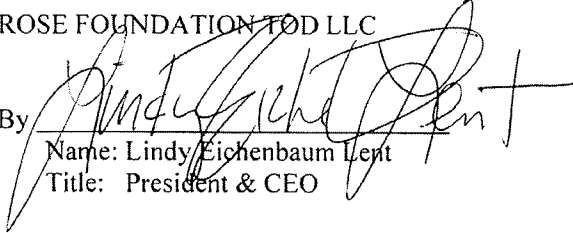
Wiring Instructions:

Bank Name	M & T Bank Corporation
Bank ABA#:	022 000 046
Bank Acct. Name:	Enterprise Community Partners, Inc. Operating Account
Bank Account #:	970150800
Reference:	Denver TOD Fund

LENDER:

ROSE FOUNDATION TOD LLC

By


Name: Lindy Eichenbaum Lent
Title: President & CEO

Contact Information:

Contact Person: Gretchen Lenamond
Phone: 303.398.7412
Email: glenamond@rcfdenver.org


Address: 600 South Cherry Street, Suite 1200
Denver, CO 80246

Wiring Instructions:

JP Morgan Chase
500 Stanton Christiana Road
Newark, Delaware 19713
ABA 021000021
Credit a/c: B73732004
Account title: Rose Community Foundation

LENDER:

MERCY LOAN FUND

By 
Jason Battista, President

Contact Information:


Contact Person: Adam Kopp
Phone: 303-830-3335
Email: akopp@mercyhousing.org

Address: 1600 Broadway, Suite 2000
Denver, CO 80202

Wiring Instructions: Bank Name: BOK Financial
1401 Lawrence Street, #1200, Denver, CO 80202
ABA Number: 102000607
Account Number: 30-054-143
Account Name: Mercy Loan Fund
Attn: Theresa Gallegos
(303) 830-3386

LENDER:

THE DENVER FOUNDATION

By: 
Name: Javier Alberto Soto
Title: President and CEO

Contact Information:

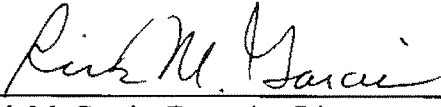

Contact Person: Patrick Horvath
Phone: 303-300-1790
Email:

Address: 55 Madison St., 8th Floor
Denver, CO 80206

Wiring Instructions:

BOK Financial 1600 Broadway
Denver, CO 80202
ABA # 102000607
FC Account # 8095693556
The Denver Foundation

LENDER:

<p style="text-align: center;">STATE OF COLORADO Jared S. Polis, Governor DEPARTMENT OF LOCAL AFFAIRS Rick M. Garcia, Executive Director</p> <p>By: <u></u> Rick M. Garcia, Executive Director</p> <p>Date: <u>12/10/19</u></p>
<p style="text-align: center;">In accordance with §24-30-202, C.R.S., this Agreement is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p style="text-align: center;">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: <u></u> Kingtse Cha, Controller Delegate</p> <p>Effective Date: <u>12/11/19</u></p>

Contact Information:

Contact: Alison George, Housing Director
Phone: 303-864-7818
Fax: 303-864-7856
Email: alison.george@state.co.us
Address: Department of Local Affairs
Division of Housing
1313 Sherman St., Room 320
Denver, CO 80203

Wiring Instructions:

Bank: Wells Fargo, N.A.
Location: 1675 Broadway, Ste 2700
Denver, CO 80202
Account: Treasurer of the State of Colorado
ABA #: 121 000 248
Account #: 412 028 0912
Acct Type: Checking
Reference: DOLA / DOH / TOD Fund