

FOURTH AMENDMENT AND MODIFICATION AGREEMENT

THIS FOURTH AMENDMENT AND MODIFICATION AGREEMENT (the “Amendment”) is made and entered by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado (“City”), and **ECLT CHESTNUT CONDOS LLC**, (“Borrower”), a Colorado limited liability company, whose address is 1114 W. 7th Avenue, #101, Denver, Colorado 80204, each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the City and 3501 Chestnut Development LLC entered into a loan agreement dated November 23, 2021 (the “Loan Agreement”), relating to a loan to Borrower in the original principal amount of \$2,450,000.00 (the “Original Loan”); and

WHEREAS, the Borrower executed a Promissory Note for the benefit of the City dated February 14, 2022 evidencing the terms of the Original Loan (the “Note”); and

WHEREAS, repayment of the Note is secured by that certain Deed of Trust dated February 14, 2022 and recorded February 16, 2022 at Reception No. 2022022354 as a lien against the Property (the “Deed of Trust”); and

WHEREAS, the Guarantor executed a guaranty dated February 14, 2022 (the “Guaranty”); and

WHEREAS, the Parties entered into a First Amendment and Modification Agreement (“First Amendment”) dated April 19, 2022, to increase the Original Loan amount to \$3,185,000.00, and Borrower executed a First Amendment to Promissory Note dated May 3, 2022 (“First Amendment to Note”), and a Deed of Trust Modification Agreement dated May 3, 2022, and recorded May 4, 2022, at Reception No. 2022060793 (“DOT Modification”) to secure repayment of the Amended Note; and

WHEREAS, the Parties entered into a Second Amendment and Modification Agreement dated April 5, 2023 (“Second Amendment”) whereby the City agreed to loan an additional \$5,000,000.00 to the Borrower (the “Construction Loan”); and

WHEREAS, the Borrower executed an additional Promissory Note for the benefit of the City dated April 28, 2023, evidencing the terms of the Construction Loan (the “Construction Note”); and

WHEREAS, repayment of the Construction Note is secured by that certain Deed of Trust dated April 28, 2023, and recorded on May 9, 2023, at Reception No. 2023042254 as a lien against the Property (the “Construction Deed of Trust”); and

WHEREAS, the Parties entered into a Third Amendment and Modification Agreement dated January 17, 2024 (“Third Amendment”), to amend the repayment terms of the Construction Loan; and

WHEREAS, the Borrower executed a First Amendment to Promissory Note to the Construction Note dated February 15, 2024, evidencing the amended repayment terms of the Construction Loan (“First Amendment to Construction Note”); and

WHEREAS, the Construction Deed of Trust was amended by that certain Deed of Trust Modification Agreement dated February 15, 2024, and recorded on February 27, 2024, at Reception No. 2024015210 (“Construction DOT Modification”) to secure repayment of the Amended Construction Note; and

WHEREAS, the Parties entered into an Assignment and Assumption Agreement (“Assignment Agreement”) dated May 10, 2024, under which 3501 Chestnut Development LLC assigned and ECLT Chestnut Condos LLC assumed and agreed to perform all of the obligations provided in the Loan Documents, as defined therein, with the consent of the City; and

WHEREAS, collectively, the Original Agreement, the Note, Deed of Trust, the Guaranty, First Amendment, DOT Modification, First Amendment to Note, Second Amendment, Construction Deed of Trust, Construction Note, Third Amendment, Construction DOT Modification, First Amendment to Construction Note, and Assignment Agreement are referred to herein as the “Loan Documents;” and

WHEREAS, the Parties wish to amend and modify the terms and conditions of the Loan Documents.

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and the Parties’ mutual covenants and obligations, the Parties agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Loan Documents.
2. The Construction Loan Repayable Portion Maturity Date as stated in the Third Amendment is amended to December 31, 2026.

3. Borrower agrees to execute an amendment to the Construction Note.

4. The Executive Director of HOST may execute any documents necessary to carry out the intent and purpose of this Amendment, provided the documents are in a form approved by the City Attorney.

5. Except as herein amended, the Loan Documents continue in effect and are affirmed and ratified in each and every particular.

6. This Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

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[SIGNATURE PAGES TO FOLLOW]

Contract Control Number: HOST-202582477-04/ HOST-202158709-04
Contractor Name: ECLT Chestnut Condos LLC

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-202582477-04/ HOST-202158709-04
ECLT Chestnut Condos LLC

By:  Signed by:
FA94926179AC420...

Name: Stefka Fanchi
(please print)

Title: President and CEO
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)