

WHEN RECORDED MAIL TO:
Department of Housing Stability
Attention: Megan Yonke
201 West Colfax Avenue, Dept. 615
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

THIRD AMENDMENT AND MODIFICATION AGREEMENT

THIS THIRD 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 **SHERIDAN STATION APARTMENTS, LLC**, a Colorado limited liability company, whose address is 2000 South Colorado Boulevard, Suite 315, Denver, Colorado 80222 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the City and Borrower entered into that certain Loan Agreement dated December 13, 2018, an Amendatory Agreement dated February 22, 2019, and a Second Amendment and Modification Agreement on April 23, 2019 (collectively the “Loan Agreement”), relating to a loan of \$1,995,000.00 (the “Loan”) to provide funds to Borrower for the development of an affordable housing project; and

WHEREAS, Borrower executed that certain leasehold deed of trust (the “Deed of Trust”) for the benefit of the City, dated March 26, 2019, and recorded on March 27, 2019 at Reception No. 2019034714 of the records of City and County of Denver, State of Colorado, and encumbering the following described property:

A leasehold interest in the following real estate located in the City and County of Denver, Colorado:

A PORTION OF LOT 1, BLOCK 1, RUNYAN’S SUBDIVISION FILING NO. 2, RECORDED APRIL 23, 2013 AT RECEPTION NO. 201357844, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ¼ CORNER OF SECTION 1, FROM WHENCE THE NORTH 1/16 CORNER OF SECTION 1 BEARS N 00°03'21" W, A DISTANCE OF 1321.09 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE N 61°14'00" W A DISTANCE OF 459.65 FEET TO THE TRUE POINT OF BEGINNING

THENCE SOUTH 89°28'23" WEST A DISTANCE OF 94.00 FEET; THENCE NORTH 00°03'31" WEST A DISTANCE OF 266.57 FEET; THENCE NORTH 89°28'21" EAST A DISTANCE OF 94.00 FEET; THENCE SOUTH 00°03'21" EAST A DISTANCE OF 266.57 FEET TO THE TRUE POINT OF BEGINNING;

City and County of Denver, State of Colorado.

also known and numbered as 1079 Ames Street, Denver, Colorado; and

WHEREAS, the Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note dated March 26, 2019 (the "Promissory Note"); and

WHEREAS, the affordability restrictions associated with the Loan Agreement are evidenced by a rental and occupancy covenant dated March 26, 2019, and recorded on March 27, 2019 at Reception No. 2019034716 of the records of City and County of Denver, State of Colorado, (the "Covenant"); and

WHEREAS, since the execution of the Loan Agreement, the City has reorganized the responsibilities of its departments and has transferred the responsibility for overseeing housing loans from the Office of Economic Development ("OED") to the Department of Housing Stability ("HOST"); and

WHEREAS, the Parties wish to amend and modify the terms and conditions of the Loan Documents to modify the subordination terms contained in Section 3 of the Loan Agreement and to modify references to HOST from OED; and

NOW THEREFORE, in consideration of the premises 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. All references to the "Office of Economic Development" and "OED" in the Loan Documents shall be replaced to read "Department of Housing Stability" and "HOST," respectively.

2. Section 3 of the Loan Agreement entitled **SUBORDINATION** is amended to add the following paragraph at the end of the Section:

“The Director, or his or her designee, is authorized to execute documents necessary to subordinate the City’s Deed of Trust and Covenant to land use restriction agreements (“LURAs”), such as the LURA required by the Colorado Housing and Finance Authority, so long as (i) the subordination agreement is in the form acceptable to the City Attorney; (ii) encumbrances prior to the City’s Deed of Trust do not exceed \$32,000,000.00; and (iii) Borrower is not in default of its obligations pursuant to this Loan Agreement, the Deed of Trust, or the Covenant.”

3. The Loan Documents are hereby modified to reflect the amended terms of the Loan Agreement.

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

5. 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:
Contractor Name:

HOST-202055399-03 (201840082-03)
SHERIDAN STATION APARTMENTS 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-202055399-03 (201840082-03)
SHERIDAN STATION APARTMENTS LLC

By: Mile High Affordable Housing LLC, a Colorado limited liability company, its manager
By: Mile High Realty Advisors Corp., a Colorado corporation, its sole member

By: George Thorn

Name: George Thorn
(please print)

Title: Director
(please print)

ATTEST: [if required]

By: Lisa Humphrey

Name: LISA HUMPHREY
(please print)

Title: CFO - Mile High Development LLC
(please print)