

**THIRD AMENDMENT TO
MASTER CREDIT AGREEMENT**

THIS THIRD AMENDMENT TO MASTER CREDIT AGREEMENT (this “Amendment”) dated as of January 1, 2025, 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 that certain Second Amendment to Master Credit Agreement dated January 13, 2020 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 (the “Original Preservation Goal”) of affordable housing along with other supportive community assets with transit access in Geographic Denver and the Region;

WHEREAS, in 2022, the Facility met its Original Preservation Goal;

WHEREAS, the parties to the MCA wish to establish a new Preservation Goal of preserving or creating 3,500 new units (the “New Preservation Goal”);

WHEREAS, the parties hereto wish to amend the MCA to (i) extend the term of the Facility; and (ii) implement any other changes that may be needed to effectuate the foregoing and to create a framework for the Facility to meet the New Preservation Goal;

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 3rd Amendment to December 31, 2029. Except as provided in Section 2.02(k) of the MCA, no new Acquisition Loans will be closed once the Availability Period ends.

“Effective Date of the 3rd Amendment” is *added* and means January 1, 2025.

“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 bus corridor.

“Maturity Date” is *replaced* with “Maturity Date” means December 31, 2034.

“Mercy” is *replaced* with Mercy Community Capital.

“MHCLF” is *replaced* with Impact Development Fund.

“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. **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, provided, however that if the applicable owner or sponsor of Acquisition Loan’s Property has received a LIHTC award, Administrative Agent’s Loan Committee Approval will not be required;
- (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(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, provided, however that if the applicable owner or sponsor of Acquisition Loan's Property has received a LIHTC award, Administrative Agent's Loan Committee Approval will not be required;
- (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 \$8,000,000.00; 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.

4. Section 2.08.

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

(a) Each applicant for an Acquisition Loan will pay, simultaneously with the submission of its Acquisition Loan Application, a non-refundable application fee of \$10,000.00 to Administrative Agent, which shall be the sole property of Administrative Agent in consideration for the services provided in underwriting and evaluating each Acquisition Loan Application. Such application fee shall be credited to the origination fee due pursuant to Section 2.08(b) below, in the event the Acquisition Loan Application is approved.

B. 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 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 \$10,000.00 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.

5. **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.

6. **Section 5.09** (Reports to Lenders). Section 5.09, is *replaced* with the following:

Administrative Agent will provide a report including the following to all Lenders on a quarterly basis, within forty-five (45) days of the end of each quarter:

1. Portfolio monitoring report that describes the outstanding loans and loan performance, including a description of portfolio diversification and other key credit risk factors; loans that have been approved but have not yet closed; and loan Acquisition Loan Applications that are awaiting approval;

2. Delinquency report noting any events of default, occurrence of any servicer trigger event, and occurrence of any material adverse change for any Acquisition Loan;

3. Analysis of the Facility's performance compared to the stated goals and priorities of the Facility, as described in the Underwriting Guidelines;

4. A description of the charitable purpose of each Acquisition Loan, which will be updated and revised if there has been any change from what had been previously reported; and

5. Other information as reasonably requested by any Lender.

7. **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.
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.
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention of: Chief Legal Officer
Phone: 212-284-7137
Email: lmanley@enterprisecommunity.com

(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.

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

9. **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:

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: HOST-202476777-03 / CE96019-03
Contractor Name: 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:

Contact Information:

Contact Person: Dr. Jamie Rife
Phone: 720-913-1534
Email: housingdevelopment@denvergov.org
jamie.rife@denvergov.org

Address: City and County of Denver
Department of Housing Stability
201 W. Colfax Ave., Dept. 615
Denver, Colorado 80202
Attn: Executive Director

Contract Control Number:
Contractor Name:

HOST-202476777-03 / CE96019-03
ENTERPRISE COMMUNITY LOAN FUND INC.

See attached signature pages

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

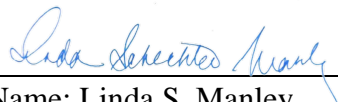
By: _____

Name: _____
(please print)

Title: _____
(please print)

LENDER:

ENTERPRISE COMMUNITY
PARTNERS, INC.

By 
Name: Linda S. Manley
Title: Senior Vice President

Contact Information:

Contact Person: Manuela Blaney mblaney@enterprisecommunity.com
Phone: 410.772.2531
Email: mblaney@enterprisecommunity.com

Address:

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:

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

By: 

Name: Steve Johnson
Title: Chief Operating

Contact Information:

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

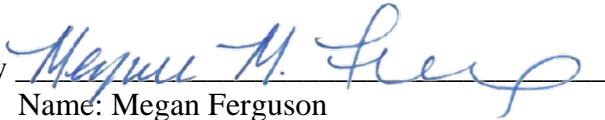
Address: 1981 Blake Street
Denver, CO 80202

Wiring Instructions:

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

LENDER:

IMPACT DEVELOPMENT FUND, a Colorado
nonprofit corporation

By 

Name: Megan Ferguson
Title: Chief Executive Officer

Contact Information:

Contact Person:	Gina Winterhalder	Phone:	(970) 494-2021
		Fax:	(970) 494-2022
Email:	gina@impactdf.org		
Address:	200 E. 7 th Street. Suite 412 Loveland, CO 80537		

Wiring Instructions:

BANK: FirstBank of Colorado
ABA #: 107005047
Account #: 7055510430
Account Name: Impact Development 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: 4500 South Cherry Drive South, Suite 900
Denver, CO 80246

Wiring Instructions:

BOK Financial – Colorado

1600 Broadway, 26th Floor

Denver, Colorado 80202

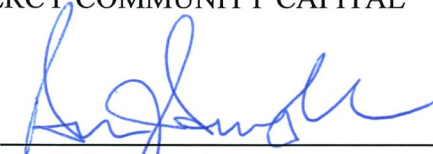
ABA 102000607

Account: 8096692092

Account title: Rose Community Foundation

LENDER:

MERCY COMMUNITY CAPITAL

By 
Name: Brian Sample
Title: Vice President

Contact Information:

Contact Person: Brian Sample
Phone: 303-830-3339
Email: bsample@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 Community Capital
Attn: Theresa Gallegos
(303) 830-3386

LENDER:

GATES FAMILY FOUNDATION



By _____

Name: Thomas A. Gougeon
Title: President

Contact Information:

Contact Person: Leslie Sabin
Phone: 719-310-9989
Email: lsabin@gatesfamilyfoundation.org

Address: 1390 Lawrence St., Suite 400
Denver, CO 80204-2081

Wiring Instructions:

Routing Transit Number: 107 005 047
Bank Name: FirstBank
Bank Address:
Beneficiary Account Number: 9771237777
Beneficiary Account Name: Gates Family Foundation

LENDER:

THE DENVER FOUNDATION

DocuSigned by:
Margaret Danuser
By: 7E3A5DC4C4974E0...
Name: Margaret Danuser
Title: CFO

Contact Information:

Contact Person: Ben Perry
Phone: 303-885-7202
Email: bperry@denverfoundation.org
Address: 1009 Grant Street
Denver, CO 80203

Wiring Instructions:

US Bank
950 17th Street
Denver, CO 80202
ABA # 102000021
FC Account # 103691621694
The Denver Foundation Impact Investment Checking

LENDER:

<p style="text-align: center;">STATE OF COLORADO Jared S. Polis, Governor DEPARTMENT OF LOCAL AFFAIRS Maria De Cambra, Executive Director</p> <p>By: _____ Maria De Cambra, Executive Director</p> <p>Date: _____</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: _____ Beulah Messick, Controller Delegate</p> <p>Effective Date: _____</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 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 \$8,000,000 • 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 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 54% 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.