

**FOURTH AMENDMENT AND MODIFICATION AGREEMENT**

**THIS FOURTH 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 **ELM PARK CORPORATION**, a Colorado corporation ("Borrower"), whose address is 2543 California Street, Denver, CO 80205 (together, the "Parties").

**WITNESSETH:**

**WHEREAS**, the City and the Borrower are parties to a loan agreement dated March 4, 1994, as amended by modification agreements dated April 18, 1995, June 9, 1998, and March 23, 2004 relating to a loan to Borrower in the total principal amount of \$242,000.00 (the "Loan Agreement"); and

**WHEREAS**, the loan is evidenced by two promissory notes (together, the "Notes"), each dated April 11, 1994, as amended, one referenced by OED loan number 65-10-02 with an original principal amount of \$92,000.00 (the "\$92,000 Note"), and one referenced by OED loan number 65-10-01 with an original principal amount of \$150,000.00 (the "\$150,000 Note"); and

**WHEREAS**, repayment of the \$92,000 Note and the \$150,000 Note is secured by a deed of trust for the benefit of the City (the "Dahlia Deed of Trust"), dated April 11, 1994 and recorded April 11, 1994 at Reception No. 9400063734 of the Denver County real estate records, encumbering the following described property:

See Exhibit A attached hereto and incorporated herein;

also known and numbered as 3300 Dahlia Street, Denver, Colorado (the "Dahlia Property"); and

**WHEREAS**, the Parties wish to modify the terms and conditions of the Loan Agreement, Note, Dahlia 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

**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. With regard to the \$92,000 Note, described in paragraph 1.B, Cash Flow Portion, of the Loan Agreement, Borrower acknowledges that there has been sufficient Cash Flow pursuant to

the terms of the Note. Beginning September 1, 2013, the Note shall be converted from a cash-flow repayment to monthly principal-only payments of \$1,000.00, which shall be due and payable monthly with the entire remaining principal amount due upon the sooner of (a) refinancing of the Property or (b) the new maturity date of June 30, 2014. The interest rate remains zero percent (0%). To the extent that any cash flow payments were due under the Loan Agreement and the \$92,000 Note prior to this Fourth Amendment and Modification Agreement, such payments are waived.

2. The terms of the \$150,000 Note remain unchanged.
3. The Loan Documents are amended to reflect the amended terms of the \$92,000 Note.
4. Borrower consents to the use of electronic signatures by the City. The Agreement, 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 and are hereby ratified and reaffirmed.

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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-GE49003-04

Contractor Name: ELM PARK TOWNHOMES

By: Lawrence S. Fullerton

Name: Lawrence S. Fullerton.  
(please print)

Title: President, Elm Park Corp.  
(please print)

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)



**ELM PARK CORPORATION,**  
a Colorado corporation  
IRS No. 84-1272594

By: Lawrence S. Fullerton

Title: President

**"BORROWER"**

STATE OF COLORADO    )  
                  CITY AND            ) ss.  
COUNTY OF DENVER    )

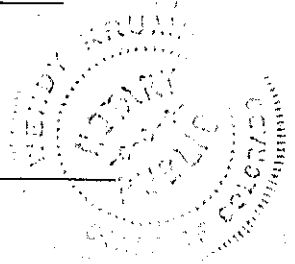
Acknowledged before me this 8 day of November, 2013, by  
Lawrence S. Fullerton as President of

**ELM PARK CORPORATION.**

Witness my hand and official seal.

My commission expires: 11-1-2015

Wendy Krump  
Notary Public



**ELM PARK CORPORATION,**  
a Colorado corporation  
IRS No. 84-1272594

By: \_\_\_\_\_

Title:

\_\_\_\_\_

**“BORROWER”**

STATE OF COLORADO    )  
                  CITY AND            ) ss.  
COUNTY OF DENVER    )

Acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by  
\_\_\_\_\_ as \_\_\_\_\_ of

**ELM PARK CORPORATION.**

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**LEGAL DESCRIPTION**

PARCEL A:

CONDOMINIUM UNIT NOS. 3245, 3247, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3299, 4800, 4805, 4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900, 4904, 4905, 4909, 4910, 4914, 4915, 4919, 4930, 4935, 4940, 4945, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990 AND 4995,

DAHLIA GARDENS CONDOMINIUMS,

ACCORDING TO THE CONDOMINIUM DECLARATION FOR DAHLIA GARDENS CONDOMINIUMS, RECORDED ON APRIL 18, 1985 AT RECEPTION NO. 003500 AND FIRST AMENDMENT THERETO RECORDED JUNE 7, 1985 UNDER RECEPTION NO. 024046 OF THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AND THE CONDOMINIUM MAP FOR DAHLIA GARDENS CONDOMINIUMS RECORDED ON APRIL 18, 1985 AT RECEPTION NO. 003501 OF THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, WHICH UNITS INCLUDE A 1/94TH (APPROXIMATELY 1.0638) INTEREST IN THE GENERAL COMMON ELEMENTS, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL B:

CONDOMINIUM UNIT NOS. 4950 AND 3264,

DAHLIA GARDENS CONDOMINIUMS,

ACCORDING TO THE CONDOMINIUM DECLARATION FOR DAHLIA GARDENS CONDOMINIUMS, RECORDED ON APRIL 18, 1985 AT RECEPTION NO. 003500 AND FIRST AMENDMENT THERETO RECORDED JUNE 7, 1985 UNDER RECEPTION NO. 024046 OF THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AND TO THE CONDOMINIUM MAP FOR DAHLIA GARDENS CONDOMINIUMS RECORDED ON APRIL 18, 1985 AT RECEPTION NO. 003501 OF THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, WHICH UNITS INCLUDE A 1/94TH (APPROXIMATELY 1.0638) INTEREST IN THE GENERAL COMMON ELEMENTS, CITY AND COUNTY OF DENVER, STATE OF COLORADO.