

WHEN RECORDED MAIL TO:

Office of Economic Development
Attention:
201 W. Colfax Ave., Dept. 1011
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

AMENDMENT AND MODIFICATION AGREEMENT

THIS AMENDMENT AND MODIFICATION AGREEMENT (this "Amendment") is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City"), and **HABITAT FOR HUMANITY OF METRO DENVER, INC.**, a Colorado nonprofit corporation, whose address is 3245 Eliot Street, Denver, Colorado 80211 ("Borrower" and together with the City, the "Parties").

WITNESSETH:

WHEREAS, the Parties entered into that certain Loan Agreement dated April 17, 2018, under which the City agreed to provide funds to Borrower for the development of an affordable housing project (the "Loan Agreement"); and

WHEREAS, Borrower executed that certain deed of trust (the "Deed of Trust") for the benefit of the City, dated August 9, 2018, and recorded on August 13, 2018 at Reception No. 2018101691 of the records of the City and County of Denver, State of Colorado, and encumbering the following described property:

LOTS 1 THROUGH 16, BLOCK E, MOUAT'S RESUBDIVISION OF PART OF SWANSEA, AND BLOCK 67, FIRST ADDITION TO SWANSEA, CITY AND COUNTY OF DENVER, STATE OF COLORADO

also known and numbered as 4301 Elizabeth Street, 4349 Elizabeth Street, 4348 Columbine Street, and 2500 East 44th Street in Denver, Colorado (the "Property"); and

WHEREAS, the Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note dated August 9, 2018 (the "Note"); and

WHEREAS, the Parties wish to modify the terms and conditions of the Loan Agreement, Note, Deed of Trust, and any other documents evidencing or securing the City's loan (together, the "Loan Documents"), to update Borrower's address, increase the funding amount, modify the forgiveness date and correct a typographical error.

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. The address of the Borrower, wherever it appears in the Loan Documents shall be amended to read “3245 Eliot Street, Denver, Colorado, 80211”.
2. The payment terms of the Note are hereby amended as follows:

Borrower promises to pay to the order of the City and County of Denver c/o Office of Economic Development, 201 W. Colfax Ave, Dept. 204, Denver, Colorado 80202 (the “City”) the principal sum of Two Million Two Hundred Fifty Thousand and No/100 Dollars (\$2,250,000.00) advanced by the City pursuant to the Loan Agreement between Borrower and the City dated April 17, 2018, as such is amended from time to time, with no interest.

Repayment of the total outstanding loan amount shall be deferred so long as Borrower is in compliance with the terms and conditions of the Loan Agreement. Should a default occur under the Loan Agreement or any covenants or contracts required thereunder, the entire principal amount shall become immediately due and payable. Presuming compliance with the Loan Agreement and all covenants or contracts required thereunder, repayment of the entire outstanding principal amount shall be forgiven as of the date of the sale of the last unit in the Property to an income-qualified household and recordation of a covenant against such unit.

3. Paragraph 1 of the Loan Agreement, entitled “**LOAN TO BORROWER**” is hereby amended to read as follows:

“**1. LOAN TO BORROWER**: The City agrees to lend Borrower the sum of TWO MILLION TWO HUNDRED FIFTY THOUSAND and NO/100 Dollars (\$2,250,000.00) in accordance with the terms and conditions of this Loan Agreement (the “Loan”). In addition to the Loan Agreement, the City and Borrower will enter into a promissory note in form satisfactory to the City evidencing this Loan (the “Promissory Note”), and a covenant securing the Property for use as affordable housing as required by Section 5 hereof (the “Covenant”). The Loan shall mature and be due and payable on the fifth anniversary of the date of the Promissory Note (“Maturity Date”) if not sooner paid. The outstanding principal balance of the Loan shall bear simple interest at a rate of zero percent (-0-%) per annum until paid in full or forgiven in accordance with the terms hereof. Repayment

shall be forgiven by the City following the sale of the last income-restricted unit to an income-qualified household and the recordation of a covenant against such unit, so long as Borrower is in compliance with the terms and conditions of this Loan Agreement and the Covenant.”

4. Subparagraph A. of Paragraph 5. of the Loan Agreement, entitled “**RESTRICTIONS ON USE OF PROPERTY**” is hereby amended to read as follows:

“5. **RESTRICTIONS ON USE OF PROPERTY:**

A. Borrower agrees that each of the thirty-two (32) units created shall be sold to low/moderate income households (“Units”). Until the twenty-first (21st) anniversary of the Covenant, “Low/Moderate income households” means a household with an annual income at or below 80% of the Denver Area Median Income, as published by the Colorado Housing and Finance Authority (“CHFA”). On and after the twenty-first (21st) anniversary of the Covenant, “Low/Moderate income households” shall mean a household with an annual income at or below 100% of the Denver Area Median Income, as published by CHFA. In the event the Borrower violates the provisions of this paragraph, Borrower shall immediately pay to the City the greater of (a) all sums due hereunder in accordance with the Article below entitled “Default and Acceleration”, and (b) an amount equal to the current market value of the property acquired or improved with funding hereunder less any portion of the value attributed to expenditures of non-General Fund funds for the development of the Property. All purchasers of a Unit shall be required to execute a Memorandum of Acceptance of Notice of Voidable Title Transfer and Master Covenants, a form of which shall be attached to the Covenant.”

5. All other Loan Documents are hereby amended to reflect the revised terms and provisions set forth above in this Amendment.

6. Except as modified herein, the Loan Documents remain unmodified.

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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-201736287-01

Contractor Name: HABITAT FOR HUMANITY OF METRO
DENVER, INC.

By: Heather Lafferty

Name: Heather Lafferty
(please print)

Title: CEO
(please print)

ATTEST: [if required]

By: Christine Koleski

Name: Christine Koleski
(please print)

Title: Executive Assistant
(please print)

