

WHEN RECORDED MAIL TO:
Office of Economic Development
Attention: Nicol Blau
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

SECOND AMENDMENT AND MODIFICATION AGREEMENT

THIS SECOND AMENDMENT AND MODIFICATION AGREEMENT (this "Amendment") is made and entered into by and among the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City"), **TAXI BUILDING III, LLC**, a Colorado limited liability company whose address is 3455 Ringsby Court, Suite 100, Denver, Colorado 80216 ("Borrower" or "Contractor"), and **MORTON ZEPPELIN**, an individual whose address is 3455 Ringsby Court, Suite 100, Denver, Colorado ("Guarantor") (together, the "Parties").

WITNESSETH:

WHEREAS, the Parties entered into that certain Loan Agreement dated June 24, 2008, relating to a loan of Eight Million and No/00 Dollars (\$8,000,000.00), as amended by a First Amendment and Modification Agreement dated February 9, 2010 and recorded on March 5, 2010 under Reception No. 2010026120; and

WHEREAS, the City is the beneficiary of that certain Deed of Trust dated August 7, 2008, and recorded on August 8, 2008 under Reception No. 2008110585 of the records of the City and County of Denver, State of Colorado, as amended by the First Amendment and Modification Agreement (the "Deed of Trust") encumbering certain real property more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference, also known as the real property located at 3457 Ringsby Court, Denver, Colorado (the "Property");

WHEREAS, the Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note executed by Borrower for the benefit of the City dated August 7, 2008, as amended by the First Amendment and Modification Agreement (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 amend the project description contained in the loan agreement and to amend the payment terms contained in the Note and the terms of the Loan Agreement; and

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties agree as follows:

1. All past due amounts of accrued interest shall be brought current by payment to the City prior to the disbursement of any further funds to the Borrower.

2. The repayment terms of the Note are hereby amended as follows: No payments of principal shall be due until September 20, 2013. Quarterly accrued interest payments shall continue to be due on every Interim Payment Date, as defined below, through June 20, 2013. Commencing upon September 20, 2013, and on every Interim Payment Date, which are amended to be December 20, March 20, June 20, and September 20, thereafter, Borrower shall make quarterly accrued interest payments in addition to principal payments in the amount of \$100,000.00. Beginning March 20, 2025, quarterly principal payments shall increase to \$150,000.00, and shall be due with quarterly accrued interest payments on the Interim Payment Date. The entire unpaid balance of principal and accrued interest shall be due and payable on or before July 20, 2028.

2. References in the Loan Agreement to the amount of square footage in the project are hereby deleted.

3. The last sentence of paragraph 5 of the Loan Agreement, entitled "**USE AND DISBURSEMENT OF FUNDS:**" is hereby deleted in its entirety and replaced with the following: "(f)unds will not be disbursed after September 30, 2012 if the Borrower has not by that date received a Certificate of Occupancy for the Property."

4. Paragraph 6 of the Loan Agreement, entitled "**DEADLINE FOR DISBURSEMENT OF FUNDS:**" is hereby amended so that documentation for all draw down requests shall be submitted no later than September 1, 2012.

5. Paragraph 7 of the Loan Agreement, entitled "**JOB CREATION AND RETENTION:**" is hereby amended so that Borrower shall create two hundred three

(203) permanent full-time jobs committed to within thirty-six (36) months from the date the Certificate of Occupancy for the Property is issued.

6. Paragraphs 2.B. and 5.B. are hereby amended to reflect that of the Two Million Dollars (\$2,000,000.00) in BEDI funds committed to this contract, One Hundred Fifty-Seven Thousand Three Hundred Twenty-Five and 84/100 Dollars (\$157,325.84) has been expended to date. Nine Hundred Thirty-Seven Thousand One Hundred Thirty Dollars (\$937,130.00) remains available in BEDI funds to be drawn (the balance of the Two Million Dollars (\$2,000,000.00) having expired). Therefore, a total of One Million Ninety-Four Thousand Four Hundred Fifty-Five and 84/100 Dollars (\$1,094,455.84) of the amount that may be borrowed by Borrower may be forgiven upon full repayment of the Section 108 funds.

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

4. Except as modified herein, the Loan Documents remain unchanged and are hereby ratified and reaffirmed.

(SIGNATURE PAGES IMMEDIATELY FOLLOW)

IN WITNESS WHEREOF, the Parties have executed, through their lawfully empowered representatives, this Amendment as of the date above first written.

ATTEST:

CITY AND COUNTY OF DENVER:

By: _____
DEBRA JOHNSON,
Clerk and Recorder, Ex-Officio
Clerk of the City and County of Denver

By: _____
M A Y O R

RECOMMENDED AND APPROVED:

By: _____
Office of Economic Development

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

DOUGLAS J. FRIEDNASH, Attorney for the
City and County of Denver

By: _____
Manager of Finance
Contract Control No. GE8A037-2

By: _____
Assistant City Attorney

By: _____
Auditor

“CITY”

TAXI BUILDING III, LLC, a
Colorado limited liability company
Taxpayer (IRS) ID. No. 262334617

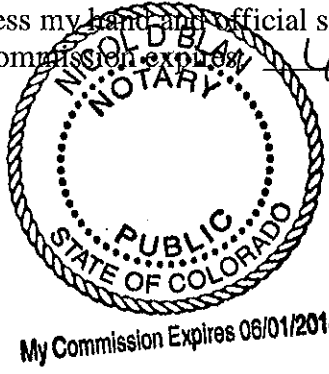
By: *[Signature]*
MANAGER

“BORROWER” or “CONTRACTOR”

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing Amendment was acknowledged before me this 12th day of January, 2012, by Morton Zeppelin as Manager of **TAXI BUILDING III, LLC**, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 6/1/14



[Signature]
Notary Public

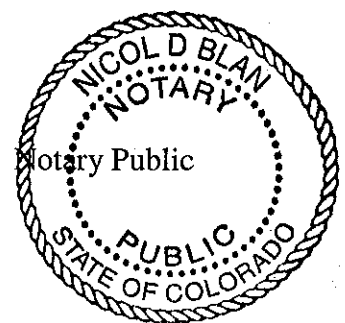
[Signature]
MORTON ZEPPELIN

“GUARANTOR”

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

Acknowledged before me this 12th day of January, 2012, by **MORTON ZEPPELIN**.

Witness my hand and official seal.
My commission expires: 6/1/14



My Commission Expires 06/01/2014

EXHIBIT A

The following real estate located in the City and County of Denver, Colorado:

TAXI 3 PARCEL:

A PARCEL OF LAND LOCATED ON THAT PROPERTY DESCRIBED IN SPECIAL WARRANTY DEEDS RECORDED AT RECEPTION NO. 2000040015 AND RECEPTION NO. 2001124828 OF THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO IN THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEASTERLY CORNER OF SAID PARCEL DESCRIBED AT RECEPTION NO. 2000040015, SAID POINT LOCATED ON THE WESTERLY RIGHT OF WAY LINE OF W. RINGSBY COURT;

THENCE NORTH 66 DEGREES 07 MINUTES 43 SECONDS WEST, A DISTANCE OF 446.43 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 35 DEGREES 49 MINUTES 38 SECONDS WEST, A DISTANCE OF 500.81 FEET;

THENCE NORTH 44 DEGREES 41 MINUTES 01 SECONDS WEST, A DISTANCE OF 291.20 FEET;

THENCE NORTH 45 DEGREES 25 MINUTES 04 SECONDS EAST, A DISTANCE OF 327.39 FEET;

THENCE SOUTH 66 DEGREES 08 MINUTES 12 SECONDS EAST, A DISTANCE OF 181.25 FEET;

THENCE NORTH 23 DEGREES 44 MINUTES 03 SECONDS EAST, A DISTANCE OF 78.96 FEET;

THENCE SOUTH 66 DEGREES 06 MINUTES 47 SECONDS EAST, A DISTANCE OF 73.49 FEET TO THE POINT OF BEGINNING.