

FIRST AMENDMENT AND MODIFICATION AGREEMENT

THIS FIRST 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 **NDHC AFFORDABLE COMMUNITIES, INC.**, a Colorado nonprofit corporation, whose address is 1735 Gaylord Street, Denver, CO 80206 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered into a loan agreement dated December 20, 2022 (the “Loan Agreement”) for the City to lend funds to Borrower in the principal amount of \$2,449,976.00 (the “Loan”) for the development of an affordable housing project containing 70 income-restricted homeownership dwelling units; and

WHEREAS, the Loan Agreement specified a hard “Maximum Sales Price” for the initial sales of the affordable dwelling units, but the Parties desire to allow the initial sales price of the affordable units to follow the limits published by the City’s Department of Housing Stability rather than a hard cap; and

WHEREAS, the Parties agree to amend and modify the Loan Agreement as set forth herein.

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. Section 1 of the Loan Agreement entitled “**LOAN TO BORROWER**,” is deleted in its entirety and replaced with the following:

“1. **LOAN TO BORROWER**: Subject to the terms of this Loan Agreement, the City agrees to lend Borrower the sum of **Two Million Four Hundred Forty-Nine Thousand Nine Hundred Seventy-Six Dollars and 00/100 (\$2,449,976.00)** (the “Loan”). In addition to the Loan Agreement, the Borrower must execute a promissory note in form satisfactory to the City evidencing this Loan (the “Promissory Note”) and one or more covenants securing the Property for use as affordable housing as required by Section 6 (the “Covenant”). 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. Upon each sale of a Unit (as defined in Paragraph 6) to a Qualified Buyer (as defined in the Covenant), the City will forgive Thirty-Five Thousand and 00/100 Dollars (\$35,000.00) of the Loan. If the Loan is not forgiven pursuant to the terms of this Section, the remaining principal and any interest accrued on the Loan shall be due and payable on the twentieth (20th) anniversary of the date of the Promissory Note.”

2. Section 6.B. of the Loan Agreement entitled “Unit Requirements,” is deleted in its entirety and replaced with the following:

“B. Unit Requirements. Borrower shall deliver the Units in the number and types set forth below and sell each Unit to a Qualified Buyer at a price that does not exceed the then current maximum sales price published by HOST.

Unit Type	Number of Units	Average Sq. Ft. of Units
2 Bedroom	70	800 sq. ft.

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

4. 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.

[SIGNATURE PAGES TO FOLLOW]

Contract Control Number:
Contractor Name:

HOST-202265609-01
NDHC AFFORDABLE COMMUNITIES, 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:

Contract Control Number:
Contractor Name:

HOST-202265609-01
NDHC AFFORDABLE COMMUNITIES, INC.

By: See attached signature page

Name: See attached signature page
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:
Contractor Name:

HOST-202265609-01
NDHC AFFORDABLE COMMUNITIES, INC.

By:  _____

Name: Dominique Acevedo
(please print)

Title: President
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)