

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 **3501 CHESTNUT DEVELOPMENT LLC**, a Colorado limited liability company, whose address is 1509 York Street, Suite 20, Denver, Colorado 80206 (“Borrower”) and **SHANAHAN DEVELOPMENT LLC**, a Colorado limited liability company, whose address is 1509 York Street, Suite 20, Denver, Colorado 80206 (“Guarantor”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered into a loan agreement dated November 23, 2021 (the “Loan Agreement”), relating to a loan to Borrower in the original principal amount of \$2,450,000.00 (the “Original Loan”); and

WHEREAS, the Borrower executed a promissory note for the benefit of the City dated February 14, 2022 evidencing the terms of the Loan (the “Note”); and

WHEREAS, repayment of the Note was secured by that certain Deed of Trust dated February 14, 2022 and recorded February 16, 2022 at Reception No. 2022022354 as a lien against the Property (the “Deed of Trust”); and

WHEREAS, the Guarantor executed a guaranty dated February 14, 2022 (the “Guaranty”); and

WHEREAS, collectively, the Loan Agreement, Note, Deed of Trust, and Guaranty are referred to herein as the “Loan Documents;” and

WHEREAS, the Parties wish to amend and modify the terms and conditions of the Loan Documents.

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. The City agrees to lend Borrower an additional \$735,000.00 (“Additional Loan Sum”), making the total loan to the Borrower \$3,185,000.00 (the “Total Loan Amount”).

2. Borrower will execute an amended promissory note. Borrower will cause 3501 Chestnut Land LLC to execute and record a Deed of Trust Modification Agreement to evidence and secure the Total Loan Amount.

3. The Executive Director of HOST may execute a Deed of Trust Modification Agreement and any other documents necessary to carry out the intent and purpose of this Amendment.

4. The Loan Documents are hereby modified to reflect the amended terms of the Loan Agreement.

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

6. No disbursements of the Additional Loan Sum may occur until the Borrower executes an amendment to the Promissory Note and the Deed of Trust Modification Agreement has been executed and recorded.

7. 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.

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[SIGNATURE PAGES TO FOLLOW]

Contract Control Number: HOST-202262289-01 / HOST-202158709-01
Contractor Name: 3501 CHESTNUT DEVELOPMENT LLC
SHANAHAN DEVELOPMENT LLC

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-202262289-01 / HOST-202158709-01
3501 CHESTNUT DEVELOPMENT LLC
SHANAHAN DEVELOPMENT LLC

3501 CHESTNUT DEVELOPMENT LLC,
a Colorado limited liability company

By: Jeffrey Shanahan

Name: Jeff Shanahan
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:
Contractor Name:

HOST-202262289-01 / HOST-202158709-01
3501 CHESTNUT DEVELOPMENT LLC
SHANAHAH DEVELOPMENT LLC

SHANAHAH DEVELOPMENT LLC,
a Colorado limited liability company

By: Jeffrey Shanahan

Name: Jeff Shanahan
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)