

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated as of August 10, 2018 ("Escrow Agreement"), is by and among CURTIS PARK GROUP, LLC, a Colorado limited liability corporation and ROOT RESIDENTIAL, LLC, a Colorado limited liability company (collectively, "Developer"); CITY AND COUNTY OF DENVER, COLORADO, a home rule municipality ("City"); and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as escrow agent hereunder ("Escrow Agent").

### BACKGROUND

A. Developer and City have entered into an Affordable Housing Plan recorded in the real property records on October 19, 2016 at Reception No 2016145461, as amended and restated by that certain Amended and Restated Affordable Housing Plan of even date herewith and to be recorded in the real property records (collectively, the "AHP"), authorizing entrance into this Escrow Agreement, pursuant to which will be established a special escrow account designated "August 10, 2018 AHP Escrow Account" (the "Escrow Account") to be held and administered by the Escrow Agent for the benefit of the Developer and the City in accordance with this Escrow Agreement. The AHP provides that Developer shall deposit into the Escrow Account in a segregated escrow account to be held by Escrow Agent for the purpose of payment to the Affordable Housing Provider(s) for construction of affordable housing as set forth on the attached Construction Draw Authorization Certificates.

B. Escrow Agent has agreed to accept, hold, and disburse the funds deposited with it and the earnings thereon in accordance with the terms of this Escrow Agreement.

C. Developer and City have appointed the Representatives (as defined below) to represent them for all purposes in connection with the funds to be deposited with Escrow Agent and this Escrow Agreement.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. As between the Developer and the City, terms not defined herein shall have the meanings defined in the AHP. The following terms shall have the following meanings when used herein:

"Affordable Housing Provider" shall mean C.P. Affordable Housing, LLC, a Colorado limited liability company.

"City Representative" shall mean the person(s) so designated on the Construction Draw Authorization Certificate attached hereto or any other person designated, in a writing signed by

City and delivered to Escrow Agent and the Developer Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement

"Construction Draw Authorization Certificate(s)" shall mean a written direction executed by the Representatives and directing Escrow Agent to disburse all or a portion of the Construction Funds or to take or refrain from taking any other action pursuant to this Escrow Agreement. The Forms of Construction Draw Authorization Certificate(s) are attached at Schedule C.

"Construction Funds" shall mean the funds deposited with Escrow Agent pursuant to Section 3 of this Agreement, together with any interest and other income thereon.

"Developer Representative" shall mean the person(s) so designated on the Construction Draw Authorization Certificate attached hereto as Schedule C or any other person designated in a writing signed by Developer and delivered to Escrow Agent and the City Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

"Escrow Period" shall mean the period commencing on the date hereof and ending at the close of Escrow Agent's business day on August 10, 2020 unless earlier terminated pursuant to this Escrow Agreement.

"Indemnified Party" shall have the meaning set forth in Section 11.

"Representatives" shall mean the Developer Representative and the City Representative.

2. Appointment of Escrow Agent. Developer and City hereby appoint Escrow Agent to serve as escrow agent hereunder. There is hereby established in the custody of the Escrow Agent a special escrow account designated "August 10, 2018 AHP Construction Fund Account" (the "Escrow Account") to be held and administered by the Escrow Agent for the benefit of the Developer and the City in accordance with this Escrow Agreement. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Accounts amounts in accordance with Section 3 below, agrees to hold, invest and disburse the Escrow Account in accordance with this Escrow Agreement.

3. Deposit of Construction Funds. Developer will be liable to transfer the Construction Funds up to the amount of Three Million Five Hundred Ninety-Six Thousand Nine Hundred Fifty-Three Dollars and 08/100 Cents (\$3,596,953.08), of which Three Million One Hundred Forty-Three Thousand One Hundred Five Dollars and 00/100 Cents (\$3,143,105.00) will be a guaranteed deposit and Four Hundred Fifty-Three Thousand Eight Hundred Forty-Eight Dollars and 08/100 Cents (\$453,848.08) will be contingent deposit upon failure to produce offsite units. Simultaneously with the execution and delivery of this Escrow Agreement, Developer, on behalf of the City, will transfer the Construction Funds in the amount Three Million One Hundred Forty-Three Thousand One Hundred Five Dollars and 00/100 Cents (\$3,143,105.00), by wire transfer of immediately available funds, to the Escrow Account. Twenty-Four (24) months after this deposit, the City will notify the Developer in writing if the

Affordable Housing Provider has failed to receive either a temporary certificate of occupancy or a certificate of occupancy for the offsite units required under the AHP (“Event of Default by Affordable Housing Provider”). Upon an Event of Default by Affordable Housing Provider, if required by written notice from the City, Developer shall deposit Four Hundred Fifty-Three Thousand Eight Hundred Forty-Eight Dollars and 08/100 Cents (\$453,848.08) by wire transfer of immediately available funds, to the Escrow Account within thirty (30) days of the date on the notice. Failure to do so shall result in the penalties described in the AHP. Escrow Agent shall not be responsible for failure of the Developer to make payment and shall not have any collection responsibilities.

4. Disbursements of Construction Funds. Escrow Agent shall disburse amounts from the Escrow Account at any time and from time to time, upon receipt of, and in accordance with, a properly and fully executed and approved Construction Draw Authorization Certificate substantially in the forms attached hereto in Appendix A (as so executed and accepted, a “Draw”) together with documentation specified on the attached Appendix 1. The City will review such documentation of the milestone as provided by the Affordable Housing Provider and upon satisfaction that the milestone has been met shall execute the Construction Draw Authorization Certificate in accordance with Appendix 1 and deliver it by electronic or facsimile delivery to the Developer to provide to the Escrow Agent as described herein. Each Construction Draw Authorization Certificate shall identify the recipient Affordable Housing Provider and contain complete payment instructions, including wiring instructions or an address to which a check shall be sent. Escrow Agent shall have no obligation to review any receipt or other document attached to any Draw. Under the terms of the AHP, the Developer has agreed that the City may provide any Construction Draw Authorization Certificate in any order and by electronic or facsimile transmission and that, within three days after such certificate and request has been received by the Developer, the Developer shall provide its approval thereof by electronic or facsimile transmission to the Escrow Agent. Within five business days of receipt by the Escrow Agent of the Construction Draw Authorization Certificate, the Escrow Agent shall notify the City’s Manager of Finance, in writing, that payment to the Affordable Housing Provider has been made from the Escrow Account pursuant to the Construction Draw Authorization Certificate. Such writing may be delivered to the Manager of Finance by mail, hand delivery or facsimile or electronic transmission.

Upon the occurrence of the earlier of the following, Escrow Agent shall do the following, as applicable:

(a) upon the presentation to Escrow Agent of all seven (7) Construction Draw Authorization Certificates properly executed by the City and approved by the Developer, then Escrow Agent shall return to the Developer the remaining portion of the original amount deposited by the Developer to the Escrow Account and pay to the City any interest income earned on investments of the Escrow Account;

(b) upon the delivery of written notice to Escrow Agent from the City that all construction has been completed and no further Construction Draw Authorization Certificates will be issued and directing the Escrow Agent to do so, then Escrow Agent shall return to the Developer the remaining portion of the original amount deposited by the Developer to the Escrow Account and pay to the City any interest income earned on

investments of the Escrow Account; or

(c) upon delivery of written notice to Escrow Agent and to the Developer from the City that an Event of Default by the recipient Affordable Housing Provider has occurred and receipt by Escrow Agent from City of complete payment instructions in writing, Escrow Agent shall distribute all funds remaining in the Escrow Account and interest earned thereon to the City, as promptly as practicable.

All disbursements of funds from the Escrow Account shall be subject to the fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 11 and Section 12 below.

5. Suspension of Performance; Disbursement into Court. If, at any time, (i) there shall exist any dispute between Developer, City or the Representatives with respect to the holding or disposition of all or any portion of the Escrow Account or any other obligations of Escrow Agent hereunder, (ii) Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of all or any portion of the Escrow Account or Escrow Agent's proper actions with respect to its obligations hereunder, or (iii) Developer and City have not, within sixty (60) calendar days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 8 hereof, appointed a successor Escrow Agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

a. suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Escrow Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed.

b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Account, after deduction and payment to Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Escrow Agent shall have no liability to Developer, City or the Representatives, their respective owners, shareholders or members or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Account or any delay in or with respect to any other action required or requested of Escrow Agent.

6. [reserved]

7. Investment of Funds. Based upon Developer's and City's prior review of

investment alternatives, in the absence of further specific written direction to the contrary, the Escrow Agent is directed to initially invest and reinvest the Construction Funds in the investment indicated on Schedule B hereto. City may provide written instructions changing the investment of the Construction Funds to the Escrow Agent; provided, however, that no investment or reinvestment directions shall be given to the Escrow Agent except in the following: (a) direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United State of America; (b) U.S. dollar denominated deposit accounts and certificates of deposits issued by any bank, bank and trust company, or national banking association (including Escrow Agent and its affiliates), which such deposits are either (i) insured by the Federal Deposit Insurance Corporation, Colorado Public Depository Account provisions, or a similar governmental agency, or (ii) with domestic commercial banks which have a rating on their short- term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P or “P-1” by Moody's and maturing no more than 270 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank); (c) repurchase agreements with any bank, trust company, or national banking association (including Escrow Agent and its affiliates); or (d) institutional money market funds, including funds managed by Escrow Agent or any of its affiliates; provided that the Escrow Agent will not be directed to invest in investments that the Escrow Agent in its sole discretion determines are not consistent with the Escrow Agent’s policy or practices. Developer and City acknowledge that the Escrow Agent does not have a duty nor will it undertake any duty to provide investment advice or supervision.

If Escrow Agent has not received a written instruction from City at any time that an investment decision must be made, Escrow Agent is directed to invest the Construction Funds, or such portion thereof as to which no written investment instruction has been received, in the investment indicated on Schedule B hereto. All investments shall be made in the name of Escrow Agent. Notwithstanding anything to the contrary contained herein, Escrow Agent may, without notice to Developer and City, sell or liquidate any of the foregoing investments at any time for any disbursement of Construction Funds permitted or required hereunder. All investment earnings shall become part of the Escrow Account and investment losses shall be charged against the Construction Funds. Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Escrow Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of any such investment. With respect to any Construction Funds or investment instructions received by Escrow Agent after twelve o’clock, p.m., Central Standard Time, Escrow Agent shall not be required to invest such funds or to effect any investment instruction until the next day upon which banks in St. Paul, Minnesota and the New York Stock Exchange are open for business.

8. Resignation or Removal of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving sixty (60) days prior written notice to the Developer and City specifying a date when such resignation shall take effect and, after the date of such resignation notice, notwithstanding any other provision of this Agreement, Escrow Agent’s sole obligation will be to hold the Construction Funds pending appointment of a successor Escrow Agent. Similarly, Escrow Agent may be removed at any time by Developer and City giving at least thirty (30) days’ prior written notice to Escrow Agent specifying the date when such removal shall take effect. Developer and City jointly shall appoint

a successor Escrow Agent hereunder prior to the effective date of such resignation or removal. If the Developer and City fail to appoint a successor Escrow Agent within such time, the Escrow Agent shall have the right to petition a court of competent jurisdiction to appoint a successor Escrow Agent, and all costs and expenses (including without limitation attorneys' fees) related to such petition shall be paid out of the Escrow Account; however, the City's payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of the Agreement. The City does not by the Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. The Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Account and shall pay all Escrow Account to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Escrow Agent's resignation, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Escrow Agreement.

9. Binding Effect; Successors. This Escrow Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If the Escrow Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Escrow Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Escrow Agent.

10. Liability of Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent has no fiduciary or discretionary duties of any kind. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Escrow Agreement, including without limitation any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith without gross negligence or willful misconduct. Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Account in accordance with the terms of this Escrow Agreement. Escrow Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, power

failures, earthquakes or other disasters. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Account, any account in which Construction Funds are deposited, this Escrow Agreement or the AHP, or to appear in, prosecute or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified by Developer (but not the City) from any liability whatsoever in acting in accordance with the advice of such counsel. Developer, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. Developer and City agree to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Escrow Agent may reasonably request in connection with its duties hereunder. Escrow Agent shall not be required by any provision of this Escrow Agreement to expend or risk its own funds in the performance of its duties.

The Escrow Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Escrow Account, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Account is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent shall notify the City and the Developer and upon providing such notice, is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

11. Indemnification of Escrow Agent. From and at all times after the date of this Escrow Agreement, Developer shall, to the fullest extent permitted by law, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent and the City (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation Developer, City and the Representatives, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Escrow Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to

any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability determined by a court of competent jurisdiction to have been solely caused by the gross negligence or willful misconduct of such Indemnified Party. Developer further agrees, to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of Developer's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Developer. The obligations of Developer under this Section 11 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

The parties agree that neither the payment by Developer of any claim by Escrow Agent or the City for indemnification hereunder nor the disbursement of any amounts to Escrow Agent from the Construction Funds in respect of a claim by Escrow Agent for indemnification shall impair, limit, modify, or affect, as between Developer and City, the respective rights and obligations of Developer and City under the AHP.

12. Compensation of Escrow Agent

(a) Fees and Expenses. Developer and City agree, jointly and severally, to compensate Escrow Agent on demand for its services hereunder in accordance with Schedule A attached hereto and paid solely from the Escrow account. (The obligations of Developer and City under this Section 12 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.)

(b) Disbursements from Escrow Account to Pay Escrow Agent. Escrow Agent is authorized to, and may disburse to itself from the Escrow Account, from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including any amount to which Escrow Agent or any Indemnified Party is entitled to seek indemnification hereunder). Escrow Agent shall notify Developer and City of any disbursement from the Escrow Account to itself or any Indemnified Party in respect of any compensation or reimbursement hereunder and shall furnish Developer and City copies of related invoices and other statements.

(c) Security and Offset. Developer hereby grants to Escrow Agent and the Indemnified Parties a first priority security interest in, lien upon and right of offset against the Escrow Account with respect to any compensation or reimbursement due any of them hereunder (including any claim for indemnification hereunder). If for any reason the Construction Funds are insufficient to cover such compensation and reimbursement, Developer shall promptly pay such amounts to Escrow Agent or any Indemnified Party upon receipt of an itemized invoice.

13. Representations. Developer and City each respectively make the following representations to Escrow Agent:

(a) it has full power and authority to execute and deliver this Escrow Agreement and



to perform its obligations hereunder; and this Escrow Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms; and

(b) each of the applicable persons designated on Schedule C attached hereto have been duly appointed to act as authorized representatives hereunder and individually have full power and authority to execute and deliver any Construction Draw Authorization Certificate(s) or other written direction instruction, to amend, modify or waive any provision of this Escrow Agreement and to take any and all other actions as authorized representatives under this Escrow Agreement, all without further consent or direction from, or notice to, it or any other party, provided that any change in designation of such authorized representatives shall be provided by written notice delivered to each party to this Escrow Agreement.

14. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent requires documentation to verify its formation and existence as a legal entity. The Escrow Agent may ask to see licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the “Act”), and each agrees to provide any additional information requested by the Escrow Agent in connection with the Act or any other legislation or regulation to which Escrow Agent is subject, in a timely manner.

15. Consent to Jurisdiction and Venue. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Escrow Agreement, the parties hereto agree to the personal jurisdiction by and venue in the state and federal courts in the State of Colorado and waive any objection to such jurisdiction or venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

16. Notices. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered (i) by personal delivery, or (ii) by national overnight courier service, or (iii) by certified or registered mail, return receipt requested, or (iv) via facsimile transmission, with confirmed receipt or (v) via email by way of a PDF attachment thereto of a manually executed document. Notice shall be effective upon receipt except for notice via email, which shall be effective only when the recipient, by return email or notice delivered by other method provided for in this Section 16, acknowledges having received that email (with an automatic “read receipt” or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section 16.) Such notices shall be sent to the applicable party or parties at the address specified below:

If to Developer or Developer Representative at:  
Curtis Park Group, LLC  
Root Residential, LLC

Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Telephone: (303) 672-0844  
Facsimile: \_\_\_\_\_  
E-mail: [jalpert@westfield-co.com](mailto:jalpert@westfield-co.com)

With copies to: Amy K. Hansen, Esq.  
Polsinelli, PC  
1401 Lawrence Street, Suite 2300  
Denver, Colorado 80202  
  
Telephone: (303) 583-8226  
Facsimile: (303)942-4080  
E-mail: [ahansen@polisnelli.com](mailto:ahansen@polisnelli.com)

If to City or City Representative at:  
Manager of Finance  
City and County of Denver, Colorado  
201 West Colfax, Dept. 1004  
Denver, Colorado 80202  
  
Telephone: (720) 913-9370  
Facsimile: (720) 913-9784  
E-mail: [debtmanagement@denvergov.org](mailto:debtmanagement@denvergov.org)

With copies to: Director of Housing  
City and County of Denver, Colorado  
201 West Colfax, Dept. 204  
Denver, Colorado 80202

And

Denver City Attorney's Office  
Municipal Operations Section  
201 West Colfax Ave. Dept. 1207  
Denver, Colorado 80202  
Telephone: (720) 913-3275  
Facsimile: (720) 913-3180  
E-mail: [laurie.heydman@denvergov.org](mailto:laurie.heydman@denvergov.org)

If to the Escrow Agent at: U.S. Bank National Association, as Escrow Agent  
ATTN: Global Corporate Trust Services  
Address: 950 17<sup>th</sup> Street, 12<sup>th</sup> Floor

Denver CO 80202  
Telephone: 303-585-4591  
E-mail: kathleen.connelly@usbank.com

and to:

U.S. Bank National Association  
ATTN: Kristie Thao-Pha  
Trust Finance Management  
111 E Fillmore Ave EP MN WS2N  
St. Paul MN 55107  
Telephone: 651-466-6095  
Facsimile: 866-691-4161  
E-mail: kristie.thaopha@usbank.com

or to such other address as each party may designate for itself by like notice and unless otherwise provided herein shall be deemed to have been given on the date received.

17. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated in Schedule C hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. Developer and City agree that the Escrow Agent may at its option record any telephone calls made pursuant to this Section. The Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Developer or City to identify (a) the beneficiary (Affordable Housing Provider), (b) the beneficiary's bank, or (c) an intermediary bank. The Escrow Agent may apply any of the Escrow Account for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. Developer and City acknowledge that these optional security procedures are commercially reasonable.

18. Amendment, Waiver and Assignment. None of the terms or conditions of this Escrow Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Escrow Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Escrow Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Escrow Agreement on one occasion shall not constitute a waiver of the other terms of this Escrow Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 9 hereof, this Escrow Agreement may not be assigned by any party without the written consent of the other parties.

19. Severability. To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

20. Governing Law. This Escrow Agreement shall be construed and interpreted in accordance with the internal laws of the State of Colorado without giving effect to the conflict of laws principles thereof.

21. No Discrimination in Employment. In connection with the performance of work under the Agreement, the Escrow Agent may not refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, gender variance, sexual orientation, gender expression or gender identity, marital status, or physical or mental disability. The Escrow Agent shall insert the foregoing provision in all subcontracts.

22. Entire Agreement, No Third Party Beneficiaries. This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Construction Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Construction Funds. Nothing in this Escrow Agreement, express or implied, is intended to or shall confer upon any other person, including any recipient Affordable Housing Provider, any right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

23. Execution in Counterparts, Facsimiles. This Escrow Agreement and any Construction Draw Authorization Certificate(s) may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. The delivery of copies of this Escrow Agreement and any Construction Draw Authorization Certificate or joint written instruction and their respective signature pages by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

24. Termination. This Escrow Agreement shall terminate upon the distribution of all the Construction Funds pursuant to any applicable provision of this Escrow Agreement, and Escrow Agent shall thereafter have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Construction Funds. Escrow Agent shall provide a notice of final distribution and termination to Developer and the City.

25. Dealings. The Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent may buy, sell, and deal in any of the securities of the Developer or City and become pecuniarily interested in any transaction in which the Developer or City may be interested, and contract and lend money to the Developer or City and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for the Developer or City or for any other entity. The Escrow Agent represents that it has disclosed any and all current or potential conflicts of interest, including transactions, activities or conduct that would affect the judgment, actions or

work of the Escrow Agent by placing the Escrow Agent's own interests, or the interests of any party with whom the Escrow Agent has a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, will determine the existence of a conflict of interest and may terminate the Agreement in the event it determines a conflict exists, after it has given the Escrow Agent written notice describing the conflict.

26. Brokerage Confirmation Waiver. Developer and City acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant either the right to receive brokerage confirmations for certain security transactions as they occur, Developer and City specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Developer and City periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent.

27. Tax Reporting. Escrow Agent shall have no responsibility for the tax consequences of this Escrow Agreement and Developer and City shall consult with independent counsel concerning any and all tax matters. Developer and City shall provide Escrow Agent Form W-9 and an original Form W-8, as applicable, for each payee, together with any other documentation and information requested by Escrow Agent in connection with Escrow Agent's reporting obligations under applicable IRS regulations. If such tax documentation is not so provided, Escrow Agent may withhold taxes from the disbursements of Construction Funds as required by the IRS. If it is determined that taxes are payable on income earned from the investment of sums held in the Construction Funds, such taxes shall be paid by the City. City and Developer have determined that any interest or income on Construction Funds shall be reported on an accrual basis and deemed to be for the account of City. Developer and City shall prepare and file all required tax filings with the IRS and any other applicable taxing authority; provided that the parties further agree that:

(a) Escrow Agent IRS Reporting. The Escrow Agent shall have no responsibility for the preparation or filing of any tax return with respect to any income earned by the Construction Funds. Developer and City shall provide information as reasonably necessary for Escrow Agent's reporting obligations under the Foreign Account Tax Compliance Act and Foreign Investment in Real Property Tax Act or other applicable law or regulation.

(b) Withholding Requests and Indemnification. Developer and City jointly and severally agree to (i) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Escrow Agreement, (ii) request the Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, and advise Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations, and (iii) Developer (but not the City) will indemnify and hold the Escrow Agent harmless pursuant to Section 11 hereof from any liability or obligation on account of taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against Escrow Agent.

(c) Imputed Interest. To the extent that IRS imputed interest regulations apply, Developer and City shall so inform Escrow Agent, provide Escrow Agent with all imputed interest calculations and direct Escrow Agent to disburse imputed interest amounts as the City

deems appropriate. Escrow Agent shall rely solely on such provided calculations and information and shall have no responsibility for the accuracy or completeness of any such calculations or information.

28. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

29. Electronic Signatures and Electronic Records. The parties consent to the use of electronic signatures by the City. The Escrow Agreement, and 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 Escrow 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 Escrow 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.

**IN WITNESS WHEREOF**, the parties hereto have caused this Escrow Agreement to be executed under seal as of the date first above written.

**Remainder of page left intentionally blank.**

**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: FINAN-201843335-00

Contractor Name: US Bank

By: *Kathleen Connolly*

Name: Kathleen Connolly  
(please print)

Title: Vice President  
(please print)

ATTEST: [if required]

By: *Jennifer M. Petrundo*

Name: Jennifer M. Petrundo  
(please print)

Title: Assistant Vice President  
(please print)





ROOT RESIDENTIAL, LLC,  
a Colorado limited liability company

By: Root General Partner LLC,  
a Colorado limited liability company,  
its Manager

By:   
\_\_\_\_\_  
Jonathan Alpert, Manager

CURTIS PARK GROUP LLC,  
a Colorado limited liability company

By: WESTFIELD CONDOMINIUM  
DEVELOPMENT LLC, a Colorado limited  
liability company, its Manager,

By:   
\_\_\_\_\_  
Jonathan Alpert, Manager



## SCHEDULE A

### **Schedule of Fees for Services as Escrow Agent**

<b>Escrow Agent, One Time</b>	\$1,000.00
One time fee paid solely by Developer for performance of the routine duties of the agent in administration of the escrow account. Administration fees are payable in advance	
<b>Direct Out of Pocket Expenses</b>	At Cost
Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees	
<b>Extraordinary Services</b>	
Extraordinary services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the service and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	

Account approval is subject to review and qualification. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly; however, the parties understand no funds will be paid by the City under any circumstances. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

#### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

## SCHEDULE B

Based upon City's prior review of investment alternatives, in the absence of further specific written direction to the contrary, U.S. Bank National Association ("USBNA") or U.S. Bank Trust National Association ("USBTNA") is hereby directed to invest and reinvest proceeds and other available moneys in the following fund as permitted by the operative documents:

### **First American Government Obligations Fund Class D Shares**

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS' INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. U.S. BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE ANY DUTY TO PROVIDE INVESTMENT ADVICE TO YOU. U.S. BANK, WHEN ACTING AS AN INDENTURE TRUSTEE OR IN A SIMILAR CAPACITY, IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR. **FOR INFORMATION ABOUT OTHER AVAILABLE SWEEP OPTIONS, CONTACT YOUR ACCOUNT MANAGER.**

U.S. Bank National Association (or U.S. Bank Trust National Association) will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

### **SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION**

The Shareholder Communications Act of 1985 and its regulation require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless you indicate your objection below, we will provide the obligatory information to the registrant upon request. Your objection will apply to all securities held for you in the account now and in the future unless you notify us in writing.

\_\_\_\_\_ I object to US Bank providing my name, address, and securities positions to requesting issuers.  
**(Initial, check, or place an X on the [blank] to indicate your objection)**

### **Acknowledgments. City Acknowledges that:**

**1.1.** Shares of Mutual Funds are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporations, the Federal Reserve Board, or any other government agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.

**1.2.** Same-day Settlement. If USBNA (or USBTNA) receives a direction to purchase or redeem Sweep Vehicle shares by the fund's established U.S. Bank cut-off time (the "Internal Trading Cut-off"), then such entity will settle the purchase or redemption on the same business day, subject to the Sweep Vehicle's cut-off and policy for determining when a purchase or redemption order is considered to be received. Meeting the Internal Trading Cut-off does not guarantee same-business-day settlement.

**1.3.** Advance of Funds. If USBNA (or USBTNA) receives a direction to redeem Sweep Vehicle shares (the "Redemption Direction") and to disburse or invest the proceeds thereof before the redeemed shares settle (the "Proceeds Direction"), then they have the power to (i) determine the dollar amount of anticipated proceeds based on the net asset value ("NAV") most recently determined (ii) advance funds in that dollar amount in furtherance of settling the redemption and, as applicable, the purchase; (iii) determine the number of shares redeemed based on the NAV at settlement; and (iv) as part of USBNA's (or USBTNA's) compensation for servicing the Account, retain the

yield paid on Sweep Vehicle shares that were treated as redeemed. USBNA (or USBTNA) reserves the right not to advance funds, including where the Sweep Vehicle has a floating NAV and the dollar amount of the Proceeds Direction is at least 99% of the dollar value of all Sweep Vehicle shares in the Account based on the NAV most recently determined.

**1.4. Fund-level Fees.** USBNA (or USBTNA), U.S. Bancorp Asset Management, Inc. (“USBAM”), U.S. Bancorp Fund Services, LLC, (“USBFS”) and Quasar Distributors, LLC (“Quasar”) are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, “U.S. Bank”). USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the “First American Funds”). U.S. Bank may enter into agreements with First American Funds, other Mutual Funds, or any Mutual Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to Mutual Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (or USBTNA) (custody, securities-lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, transfer agency, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The fees may be received from the Mutual Fund or its investment advisor, administrator, transfer agent, distributor, or other agent; are based on investment in a Mutual Fund, may vary by Mutual Fund and by class of shares issued by the Mutual Fund, are charged against the Mutual Fund’s assets, and reduce the Mutual Fund’s average daily balance and investment yields. From time to time, a Mutual Fund’s service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Mutual Fund. If a waiver is in effect, then the City’s approval of the fees described herein includes approval up to the Sweep Vehicle’s total annual operating expenses before waivers; if the service provider terminates the waiver as provided in the Sweep Vehicle’s prospectus, the approval persists.

**1.5. Directed Account.** USBNA (or USBTNA) (i) has no discretion to invest Account assets (such as discretion to select the Sweep Vehicle; determine whether, or what amount of, Account assets will be used to purchase a position in the Sweep Vehicle; or redeem Sweep Vehicle shares) and (ii) does not render investment advice with respect to Account assets. Nor will USBNA’s (or USBTNA’s) power to advance funds in furtherance of settlement, whether exercised or not, be deemed to be such discretion or advice.

**1.6. Revocation.** The City may revoke the foregoing designation of the Sweep Vehicle at any time without penalty.

**2. Representations.** Represents to the extent permitted by law that (i) the City is independent of U.S. Bank; has discretionary authority to select the investments and approve the fees described herein for the Account; received, read, and understood the Sweep Vehicle’s prospectus and fund fact-sheet, including the sections thereof describing fees, gates, expenses, cut-offs, and compensation, before Account assets were first invested in the Sweep Vehicle; and understands and approves the services and fees described herein; (ii) if the Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), then the City is a trustee under ERISA §403(a) with respect to the assets, a “named fiduciary” with respect to the plan within the meaning of ERISA §402(a), or an “investment manager” within the meaning of ERISA §3(38) with respect to the assets that has been delegated the authority to manage, acquire, and dispose of such assets pursuant to ERISA §402(c)(3); and (iii) the foregoing designation, direction, acknowledgments, representations are made according to the Account’s governing service agreement and are not contrary to applicable law.

**SCHEDULE C**

Each of the following person(s) is a **City Representative** authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on City's behalf (only one signature required):

Name	Specimen signature	Telephone No.
Name	Specimen signature	Telephone No
Name	Specimen signature	Telephone No

*(Note: if only one person is identified above, add the following language:)*  
The following person not listed above is authorized for call-back confirmations:

[_____]	
Name	Telephone Number

Each of the following person(s) is a **Developer Representative** authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Developer's behalf (only one signature required):

Name	Specimen signature	Telephone No
Name	Specimen signature	Telephone No
Name	Specimen signature	Telephone No

*(Note: if only one person is identified above, add the following language:)*  
The following person not listed above is authorized for call-back confirmations

[_____]	
Name	Telephone Number

**APPENDIX A**

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 1 of 7 FOR ACQUISITION OF LAND/RELATED EXPENSES**

**Appendix A Item 1 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018, between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 1 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Nine Hundred Thousand Dollars and 00/1000 Cents (\$900,000.00)** in payment of all of the

cost of the acquisition, delivery, installation and testing of the Construction Draw Number 1 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 1 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado  
By: \_\_\_\_\_

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 2 of 7 FOR CONSTRUCTION DOCUMENTS/PERMIT SUBMITTAL**

**Appendix A Item 2 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018 between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 2 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Four Hundred Thousand Dollars and 00/100 Cents (\$400,000.00)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 2 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 2 described in the AHP at Exhibit A. Pursuant



to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 3 of 7 FOR CONSTRUCTION DOCUMENTS/SDP APPROVAL**

**Appendix A Item 3 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018 between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 3 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Four Hundred Thousand Dollars and 00/100 Cents (\$400,000.00)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 3 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to

be made is all of the "Construction Draw Number 3 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 4 of 7 FOR SITE PREPARATION/CONSTRUCTION START**

**Appendix A Item 4 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018 between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 4 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Three Hundred Fourteen Thousand Seven Hundred Fifty Dollars and 00/100 Cents (\$314,750.00)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 4 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The

construction draw for which this payment is to be made is all of the "Construction Draw Number 4 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 5 of 7 FOR FOUNDATION COMPLETE**

**Appendix A Item 5 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018 between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 5 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Five Hundred Three Thousand One Hundred Thirty-Two Dollars and 00/100 Cents (\$503,132.00)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 5 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The

construction draw for which this payment is to be made is all of the "Construction Draw Number 5 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 6 of 7 FOR FRAMING TOP OUT**

**Appendix A Item 6 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018 between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 6 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Three Hundred Ten Thousand Nine Hundred Twelve Dollars and 50/100 Cents (\$310,912.50)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 6 described in the AHP at Exhibit A. Such amount is due and



payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 6 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE  
NO. 7 of 7 FOR RETAINAGE**

**Appendix A Item 7 of August 10, 2018 Construction Draw AHP**

Re: Construction draw AHP (the "AHP") dated August 10, 2018, between Curtis Park Group, LLC and Root Residential, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: Curtis Park Group, LLC  
Root Residential, LLC  
Attention: Jonathan Alpert  
4221 Brighton Boulevard  
Denver, Colorado 80216

and

U.S. Bank National Association  
Attn: Kristie Thao-Pha  
111 E Fillmore Avenue, EP-MN-WS3T  
St. Paul, MN 55107-2292  
Phone Number: 651-466-6095  
Fax Number: 866-691-4161  
E-mail: Kristie.thaopha@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 7 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has conducted reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.
- (4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of **Three Hundred Fourteen Thousand Three Hundred Ten Dollars and 50/100 Cents (\$314,310.50)** in payment of all of the cost of the acquisition, delivery, installation and testing of the Construction Draw Number 7 described in the AHP at Exhibit A. Such amount is due and

payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 7 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: C.P. Affordable Housing, LLC  
4221 Brighton Boulevard  
Denver, Colorado 80216  
Payee's Federal ID Number: \_\_\_\_\_

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado

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

\_\_\_\_\_  
(as City Representative under the AHP)

Construction Draw Authorization Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_, as Developer

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

Title: \_\_\_\_\_

EXHIBIT A

ARAPAHOE STRIP CONSTRUCTION DRAW SCHEDULE

Escrow Draw Schedule	\$3,143,105.00	(TOTAL ESCROW VALUE)
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Draw #	Milestone Activity	Amount	Required Documentation
1	Acquisition of Land/Related Expenses (Including pre development costs)	\$ 900,000.00	Deed Drawings/Renderings Survey SDP Submittal
2	50% Construction Documents/Permit Submittal	\$ 400,000.00	Documentation of Building Permit Submittal Copy of Construction Document Plan Set
3	100 % Construction Documents/SDP Approval	\$ 400,000.00	SDP Approval Copy of Construction Document Plan Set
4	Site Preparation/Construction Start (Permits)	\$ 314,750.00	Site Work Permit in place Tap fees Invoicing for Contractor General Conditions, Overhead and Profit
5	Foundations Complete	\$ 503,132.00	Legal Description of the MPDU's based on Foundations Invoicing for Contractor General Conditions, Overhead and Profit
6	Framing Top Out	\$ 310,912.50	Passed Framing Inspection of the MPDU's Framing in Place Invoicing for Contractor General Conditions, Overhead and Profit
7	Retainage (Temporary Certificate of Occupancy)	\$ 314,310.50	C.O. of MPDU's Final Lien Waivers
<b>TOTAL</b>		<b>\$ 3,143,105.00</b>	