

**FOURTH AMENDMENT AND MODIFICATION AGREEMENT**

**THIS FOURTH AMENDMENT AND MODIFICATION AGREEMENT** is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City"), and **MINUTE SPOT LLC**, a Colorado limited liability company ("Minute Spot"), whose address is 2543 California St., Denver, Colorado 80205(together, the "Parties").

**WITNESSETH:**

**WHEREAS**, the Parties entered into an Agreement dated November 20, 2000, relating to a loan of \$1,876,450.00, as a part of the financing for the mixed use project known as "The Point," located at the corner of East 26th Avenue and Washington Street in Denver, Colorado, and constituting a selected business entity within a designated target area (the "Loan Agreement"); and

**WHEREAS**, pursuant to an Amendment and Modification Agreement dated July 17, 2003, the housing and business portions of the City's loan were split out, and Minute Spot entered into a deed of trust for the benefit of the City (the "Business Deed of Trust"), dated January 9, 2004, and recorded on January 21, 2004 at Reception No. 2004018614 of the records of the City and County of Denver, State of Colorado, and encumbering the following described property:

Retail Unit 101 and Retail Unit 102, The Point Condominiums, according to the Declaration for The Point Condominiums recorded on February 6, 2003, at Reception No. 2003020597 in the office of the Clerk and Recorder of the City and County of Denver, Colorado, and the Condominium Map for The Point Condominiums recorded on February 6, 2003, at Reception No. 2003020598 in said office, City and County of Denver, State of Colorado.

also known and numbered as 2550 Washington Street, #101 and #102, Denver, Colorado; and

**WHEREAS**, the Business Deed of Trust secures the repayment of the indebtedness evidenced by Minute Spot's Restated Business Promissory Note dated January 9, 2004, in the original principal amount of \$970,000.00 (the "Business Note"); and

**WHEREAS**, pursuant to the July 17, 2003 Amendment and Modification Agreement, Welton Homes, LLC entered into a deed of trust for the benefit of the City (the “Housing Deed of Trust”) dated January 9, 2004, and recorded on January 21, 2004 at Reception No. 2004018613 of the records of the City and County of Denver, State of Colorado, and encumbering the following described property:

Multiple Residential Rental Unit 103,  
The Point Condominiums, according to the Declaration for The Point condominiums recorded on February 6, 2003 and Reception No. 2003020597 in the office of the Clerk and Recorder of the City and County of Denver, Colorado, and the Condominium Map for The Point Condominiums recorded on February 6, 2003, at Reception No. 2003020598 in said office,  
City and County of Denver,  
State of Colorado

Also known and numbered as 2550 Washington Street, Denver, Colorado; and

**WHEREAS**, the Housing Deed of Trust secures the repayment of the indebtedness evidenced by Minute Spot’s Restated Business Promissory Note dated January 9, 2004, in the original principal amount of \$906,450.00 (the “Housing Note”); and

**WHEREAS**, the repayment terms of the Business Note and the Loan Documents were modified by the Second Amendment and Modification Agreement dated August 2, 2005 and by the Third Amendment and Modification Agreement dated December 18, 2007; and

**WHEREAS**, the Parties wish to modify the terms and conditions of the Business Note, the Housing Note, the Business Deed of Trust, the Housing Deed of Trust and any other documents evidencing or securing the City’s loan (together, the “Loan Documents”), to modify the repayment provisions contained therein;

**NOW, THEREFORE**, in consideration of the premises herein contained and other good and valuable consideration, the adequacy of which is acknowledged, the Parties hereby modify the Loan Documents as follows:

1. The payment terms of the Business Note are hereby amended as follows:
  - a. Monthly installments of principal and interest in the amount of Four Thousand Five Hundred Fifteen Dollars (\$4,515.00) (“Monthly Payment”) shall be suspended beginning January 1, 2014, through and including December 1, 2015 (the “Moratorium Period”). No interest shall accrue during the term of the Moratorium Period, however interest shall resume accruing at the expiration of the Moratorium Period.

b. All assessed late fees from July 2011 through final execution of this Modification Agreement will be waived.

c. Monthly Payments shall resume on January 1, 2016 and shall be due and payable monthly until July 1, 2032.

d. The maturity date of the Business Note shall be extended from January 1, 2016 to July 1, 2032

2. The payment terms of the Housing Note are hereby amended as follows:

a. Paragraph 2.a, Housing Loan of the Loan Agreement is hereby replaced with the following:

3. As to Nine Hundred Six Thousand Four Hundred Fifty Dollars (\$906,450.00) of the Total Loan Amount (the "Housing Loan") said portion shall be repaid, without interest, in annual payments equal to fifty percent (50%) of the projects Surplus Cash realized during the proceeding calendar year. "Surplus Cash" shall be subject to the terms contained in the Borrower's regulatory agreement for the Project with the Colorado Housing and Finance Authority. The calculation for determining Surplus Cash for the Housing Loan shall be based on the residential units of the project held under entity Welton Homes, LLC and is defined as Welton Homes, LLC Net Operating Income, plus Depreciation, plus Amortization, less any cash principal payments made under the priority debt, less any capital expenditures, less any required reserve funding as outlined in the Regulatory Agreement. Financial statements to be provided no later than June 30<sup>th</sup> of the following year. The Loan Documents are hereby amended to reflect the amended terms of the Business Note and the Housing Note.

4. Borrower consents to the use of electronic signatures by the City. The 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 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 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.

5. As modified herein, the Loan Documents remain unmodified and are hereby ratified and reaffirmed.

**Contract Control Number:**

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of

SEAL

**CITY AND COUNTY OF DENVER**

ATTEST:

By \_\_\_\_\_

\_\_\_\_\_

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By \_\_\_\_\_

By \_\_\_\_\_

By \_\_\_\_\_



Contract Control Number: OEDEV-GE0Y094-04

Contractor Name: MINUTE SPOT LLC

By: James S. Fullerton

Name: Lawrence S. Fullerton  
(please print)

Title: Executive Director/manager  
(please print)

ATTEST: [if required]

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

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)



MINUTE SPOT, LLC,  
a Colorado limited liability company  
IRS No. 84-1506877

By: Hope Communities, Inc., its Managing  
Member

By: James Fullerton

Title: Executive Director/Manager

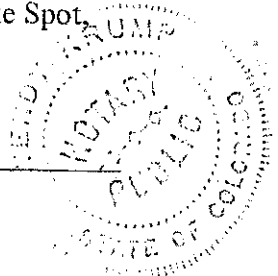
STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF DENVER )

Acknowledged before me this 8 day of November, 2013, by Lawrence S. Fullerton as  
Executive Director/Manager of Hope Communities, Inc., as Managing Member of Minute Spot  
LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 11-1-2015

Wendy Krupp  
Notary Public



**MINUTE SPOT, LLC,**  
a Colorado limited liability company  
IRS No. 84-1506877

By: Hope Communities, Inc., its Managing  
Member

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

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

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

Acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by \_\_\_\_\_, as  
\_\_\_\_\_ of Hope Communities, Inc., as Managing Member of Minute Spot,  
LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public