

WHEN RECORDED MAIL TO:
Department of Housing Stability
Attention: Chris Davis
201 West Colfax Avenue
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

AMENDMENT AND MODIFICATION AGREEMENT

THIS 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 **MOLINE@STAPLETON APARTMENTS LLLP**, a Colorado limited liability limited partnership, whose address is 1735 Gaylord Street, Denver, Colorado 80206 (“Borrower” or “Contractor” together, the “Parties”).

WITNESSETH:

WHEREAS, the City and Borrower entered into that certain Loan Agreement dated January 11, 2018, relating to a loan of \$2,600,000.00 (the “Loan”) to provide funds to Borrower for the development of an affordable housing project (the “Loan Agreement”); and

WHEREAS, Borrower executed that certain deed of trust (the “Deed of Trust”) for the benefit of the City, dated February 16, 2018, and recorded on February 22, 2018 at Reception No. 2018021730 of the records of City and County of Denver, State of Colorado, and encumbering the following described property:

Lot 21 and Lot 22, Block 1, Stapleton Filing No. 53, according to the plat recorded December 21, 2017 at Reception No. 2017166145,
City and County of Denver,
State of Colorado.

also known and numbered as 2820 Moline Street, Denver, Colorado; and

WHEREAS, the Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note dated February 16, 2018 (the “Promissory Note”); and

WHEREAS, the affordability restrictions associated with the Loan Agreement are evidenced by a rental and occupancy covenant dated February 16, 2018, and recorded on

February 22, 2018 at Reception No. 2018021730 of the records of City and County of Denver, State of Colorado, (the “Covenant”); and

WHEREAS, the Parties wish to amend and modify the terms and conditions of the Loan Agreement, Promissory Note, Deed of Trust, Covenant, and any other documents evidencing or securing the City’s loan (together, the “Loan Documents”), to modify the subordination terms of the Loan Agreement and modify the references to the City’s Office of Economic Development contained within the Loan Documents;

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. All references to the City’s Office of Economic Development or OED in the Loan Documents are hereby modified to refer to the City’s Department of Housing Stability or HOST.

2. Section 3 of the Loan Agreement “**SUBORDINATION**” is amended to read as follows:

“The Executive Director (the “Executive Director”) of the City’s Department of Housing Stability (“HOST”), or his or her permitted designee, is authorized to execute documents necessary to subordinate the lien of the City’s Deed of Trust to the Land Use Restriction Agreement required by the Colorado Housing and Finance Authority and to other financing for the Property so long as (i) the subordination agreements are substantially in the forms attached hereto as **Exhibit D** and **Exhibit E**; (ii) encumbrances prior to the City’s Deed of Trust do not exceed Twenty Three Million Five Hundred Thousand and No/100 Dollars (\$23,500,000.00); (iii) Borrower is not then in default of its obligations pursuant to this Loan Agreement, the Promissory Note, or the Deed of Trust; and (iv) all additional financing for the Project is committed.”

3. The Loan Documents are modified to reflect the amended terms of the Amendment and Modification Agreement.

4. Except as modified herein, the Loan Documents remain unmodified.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Contract Control Number:
Contractor Name:

OEDEV-201952656 ALFRESCO OEDEV-201735845-01
see contractor signature page

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:

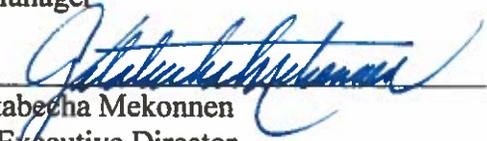
Contract Control Number:
Contractor Name:

OEDEV-201952656 ALFRESCO OEDEV-201735845-01
see contractor signature page

MOLINE@STAPLETON APARTMENTS LLLP
a Colorado limited liability limited partnership

By: NDHC Moline@Stapleton Apartments LLC
a Colorado limited liability company
Its General Partner

By: Northeast Denver Housing Center, Inc.
a Colorado nonprofit corporation
Its Manager

By: 
Getabecha Mekonnen
Its Executive Director

“BORROWER”

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

The foregoing AMENDMENT AND MODIFICATION AGREEMENT was acknowledged before me this 20th day of November, 2019 by Getabecha Mekonnen, Executive Director of Northeast Denver Housing Center, Inc., sole member and manager of NDHC Moline@Stapleton Apartments LLC, general partner of **MOLINE@STAPLETON APARTMENTS LLLP**, a Colorado limited liability limited partnership.

Witness my hand and official seal.

My commission expires: 05-16-2022 .

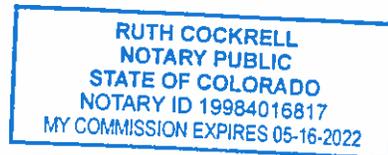


EXHIBIT E

EXHIBIT E

Record and Return to:
Colorado Housing and Finance Authority
PO Box 60
Denver, CO 80201
Attention: Paula Harrison

PARTIAL SUBORDINATION TO LAND USE RESTRICTION AGREEMENT

_____ (the "Lender") provides to the Colorado Housing and Finance Authority (the "Authority") this partial subordination to Land Use Restriction Agreement with respect to the real property described in Exhibit A attached hereto (the "Land").

RECITALS

1. _____ is the owner ("Owner") of the multifamily rental housing project located on the Land (the "Project") and has applied to the Authority for an allocation of low-income housing credits ("Credits") with respect to the Project pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

2. The Lender is the beneficiary of a deed of trust covering the Land and the Project.

3. Section 42(h)(6) provides that Credits are not allowed unless an "extended low-income housing commitment" is in effect with respect to the Project in the form of an agreement between the Authority and the Owner (the "Land Use Restriction Agreement") which is recorded as a restrictive covenant against and running with the Land.

4. Although the Land Use Restriction Agreement terminates in the event of foreclosure, Section 42(h)(6)(E)(ii) of the Code requires that certain limitations as to termination of tenancies and rent increases survive such foreclosure for a period of three years.

5. To assure the survival of the limitations described in said Section 42(h)(6)(E)(ii), the Authority requires, as a condition to its execution of the Land Use Restriction Agreement, that the holders of all security interests in the Land recorded prior to the recording of the Land Use Restriction Agreement acknowledge and agree to the priority of the provisions of Section 42(h)(6)(E)(ii) of the Code.

SUBORDINATION AGREEMENT

Lender hereby consents to the recording of the Land Use Restriction Agreement as a restrictive covenant encumbering and running with the Land, and acknowledges and agrees that those provisions of the Land Use Restriction Agreement which set forth the requirements of Section 42(h)(6)(E)(ii) of the Code are superior to Lender's security interest and shall continue in full force and effect for a period of three (3) years following the date of acquisition of the Project by foreclosure (or instrument in lieu of foreclosure).

IN WITNESS WHEREOF, Lender has caused this Agreement to be executed by its duly authorized officers this _____ day of _____, 20__.

(Lender)
By: _____

STATE OF COLORADO)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this ____ day of _____, 2012, by _____ as _____ of _____.

My commission expires: _____.

(S E A L)

Notary Public

Exhibit A
Legal Description