

SECOND AMENDATORY AGREEMENT

This **SECOND AMENDATORY AGREEMENT** is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (the “City”), and **LARADON WEST, LLC**, a Wisconsin limited liability company whose address is 200 N. Main Street, Oregon, WI 53575 (the “Borrower”), each a “Party” and jointly the “Parties.”

RECITALS

A. The City and the Borrower entered into that certain Loan Agreement dated May 15, 2018 (the “Original Agreement”), as well as an Amendatory Agreement dated January 8, 2019 (the “First Amendment”).

B. Collectively, the Original Agreement and the First Amendment shall be referred to herein as the “Agreements.”

C. The Original Agreement memorialized a loan from the City to the Borrower to provide funds for an affordable housing development, and the First Amendment amended the Original Agreement to revise the allocation of 30% AMI HOME units and 50% AMI HOME units required for the development.

D. A covenant enforcing the terms of the Original Agreement was previously recorded against the development property (the “Original Covenant”).

E. Due to the First Amendment, a new covenant is needed to be recorded against the development property (the “New Covenant”).

F. The Parties desire to further amend the Agreements to enable the City to release the Original Covenant and record the New Covenant pursuant to the terms herein.

Now, therefore, the Parties agree as follows:

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreements.

2. Paragraph 6.D of the Agreements is hereby amended in its entirety by deleting it and restating it to read as follows:

“**D. Covenant Running with the Land.** At closing, Borrower shall execute a covenant covering the HOME Units (the “HOME Covenant”) and the City Units (the “City Covenant”), each in form satisfactory to the City, setting forth the rental and occupancy limitations described in subparagraphs A and B above, which shall be recorded in the real estate records of the City and County

of Denver and which shall constitute a covenant running with the land. Borrower shall re-execute an amended HOME Covenant and/or amended City Covenant, as applicable and each in form satisfactory to the City, upon notice by the City that such amendment is necessary to effectuate the intent of the Parties as described herein. Upon re-execution, such amended HOME Covenant and/or amended City Covenant, as applicable, shall be recorded in the real estate records of the City and County of Denver and shall constitute a covenant running with the land. The Parties agree that to effectuate the intent of the Parties as described herein, the Executive Director, or the Executive Director's permitted designee, may release the HOME Covenant and/or the City Covenant, as applicable, and/or re-record such re-executed amended HOME Covenant and/or amended City Covenant, as applicable, in the real estate records of the City and County of Denver and that, once recorded, such amended HOME Covenant and/or amended City Covenant, as applicable, shall constitute a covenant running with the land. The HOME Covenant shall encumber the Property for a period of not less than forty (40) years from the date of project completion as defined in 24 C.F.R. 92.2. The forty (40) year term consists of: twenty (20) years as required by HUD, and an additional twenty (20) years as required by the City. After the first twenty (20) years from the date the HOME Covenant is recorded have lapsed, Borrower will have satisfied the minimum requirements imposed by HUD. However, the same covenants will continue to be imposed by the City for an additional twenty (20) years. The City Covenant shall encumber the Property for a period not less than thirty (30) years from the date of project completion. Violation of said City Covenant shall be enforceable as an event of default hereto.”

3. Except as amended above, the Agreements are reaffirmed and ratified in each particular.

4. This Second Amendatory Agreement will not be effective nor binding on the City until it has been fully executed by all signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

Signature Pages follow this page.

Contract Control Number: OEDEV-201951978-02 [201738563-02]
Contractor Name: Laradon West LLC

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

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

OEDEV-201951978-02 [201738563-02]
Laradon West LLC

By: 

Name: Michael Redman
(please print)

Title: Corporate Secretary
(please print)

ATTEST: [if required]

By: 

Name: Cassandra Bishop
(please print)

Title: Development Coordinator
(please print)