

FIRST AMENDMENT AND MODIFICATION AGREEMENT

THIS FIRST AMENDMENT AND MODIFICATION AGREEMENT (the “Amendment”) is made and entered by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado (“City”), and **ARCHWAY INVESTMENT CORPORATION, INC.**, a Colorado non-profit corporation, whose address is 8585 W. 14th Ave, Suite A, Lakewood, Colorado 80215 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered that certain Loan Agreement dated December 13, 2022 (the “Loan Agreement”), relating to a loan to Borrower in the original principal amount of \$3,850,000.00 (the “Loan”); and

WHEREAS, the Borrower executed a promissory note for the benefit of the City dated December 29, 2022 evidencing the terms of the Loan (the “Note”); and

WHEREAS, repayment of the Note was secured by that certain Collateral Assignment of Note and Deed of Trust dated December 29, 2022, and recorded January 5, 2023, at Reception No. 2023001023 as a lien against the Property (the “Collateral Assignment”); and

WHEREAS, collectively, the Loan Agreement, Note, and Collateral Assignment are referred to herein as the “Loan Documents;” and

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

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and the Parties’ mutual covenants and obligations, the Parties agree as follows:

1. Section 1.A. of the Loan Agreement entitled “**Loan to Borrower**,” is deleted in its entirety and replaced with the following:

“A. **Loan to Borrower**. Subject to the terms of this Loan Agreement, the City agrees to lend Borrower the sum of Four Million Eight Hundred Fifty Thousand Dollars and NO/100 (\$4,850,000.00) (the “Loan”). In addition to this Loan Agreement, Borrower will execute a promissory note in a form satisfactory to the City evidencing this Loan (the “Promissory Note”). Subject to subsection C., simple interest at a rate of one half of one

percent (0.5%) per annum shall commence accruing on the outstanding principal balance of the Promissory Note on the date on which the first draw on the Loan is made.”

2. Section 1.C.ii of the Loan Agreement within the subsection entitled “**Repayment of Loan; Forgiveness Based on Performance**,” is deleted in its entirety and replaced with the following:

“ii. Three Million Eight Hundred Fifty Thousand Dollars and No/100 (\$3,850,000.00) of the Loan (the “Performance Portion”) shall be a performance based, forgivable loan. No payments on the Performance Portion shall be required by the Borrower to the City so long as Borrower is in compliance with all terms and conditions of this Loan Agreement and all obligations hereunder and the Owner is in compliance with the Covenant. Repayment of the principal balance and any interest accrued on the Performance Portion shall be forgiven by the City on the sixtieth (60th) anniversary of the Promissory Note so long as Borrower has remained in compliance with all terms and conditions of this Loan Agreement and all obligations hereunder and the Owner is in compliance with the Covenant.”

3. Section 14.A. of the Loan Agreement entitled “**Examination of Records**,” is deleted in its entirety and replaced with the following:

“A. Examination of Records: Any authorized agent of the City, including the City Auditor or his or her representative, the Comptroller of the United States, and HUD, has the right to access, and the right to examine, copy and retain copies, at City’s election in paper or electronic form, any pertinent books, documents, papers and records related to Borrower’s performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. Borrower shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing

standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Borrower to make disclosures in violation of state or federal privacy laws. Borrower shall at all times comply with D.R.M.C. 20-276. Borrower must also require its contractors and subcontractors to allow access to such records when requested.”

4. Borrower will execute an amended promissory note to evidence the amendments set forth herein. Borrower will execute and record a First Amendment to Collateral Assignment of Note and Deed of Trust to evidence the amendments set forth herein.

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

6. Except as herein amended, the Loan Agreement continues in effect, and is affirmed and ratified in each and every particular.

7. This Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

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[SIGNATURE PAGES TO FOLLOW]

Contract Control Number:
Contractor Name:

HOST-202473777-01 / HOST-202265780-01
ARCHWAY INVESTMENT CORPORATION, INC.

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

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

HOST-202473777-01 / HOST-202265780-01
ARCHWAY INVESTMENT CORPORATION, INC.

By: See attached signature page

Name: See attached signature page
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:
Contractor Name:

HOST-202473777-01 / HOST-202265780-01
ARCHWAY INVESTMENT CORPORATION, INC.

By: DocuSigned by:
Sebastian Corradino
4D514CB74AE043E...

Name: Sebastian Corradino
(please print)

Title: President & CEO
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)