

FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN 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 **1275 SHERMAN LLC**, a Colorado limited liability company, whose address is 2000 South Colorado Boulevard, Annex Suite 315, Denver, Colorado 80222 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered into that certain Loan Agreement dated August 28, 2020 (the “Loan Agreement”) relating to a loan to Borrower in the original principal amount of \$1,545,000.00 (the “Loan”); and

WHEREAS, Borrower executed that certain Promissory Note dated September 22, 2020, evidencing the terms of the Loan (the “Note”); and

WHEREAS, repayment of the Note is secured by that certain Deed of Trust dated September 22, 2020, and recorded on September 23, 2020, at Reception No. 20020155169 (the “Deed of Trust”) as a lien against certain real property in the City and County of Denver; and

WHEREAS, Borrower caused that certain Rental and Occupancy Covenant dated September 22, 2020, and recorded on September 23, 2020, at Reception No. 20020155170, to be recorded against certain real property in the City and County of Denver to secure such property for use as affordable housing in conformance with the terms of the Loan Agreement (the “Covenant”); and

WHEREAS, collectively, the Loan Agreement, Note, Covenant, and Deed of Trust are referred to herein as the “Loan Documents;” and

WHEREAS, the Parties wish to amend Loan Agreement and Covenant as set forth herein; and

NOW THEREFORE, in consideration of the premises 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 6.C. of the Loan Agreement entitled “Designation of Units,” is deleted in its entirety and replaced with the following:

“C. Designation of Units. All of the City Units are floating, and are designated as follows:

	80% Units	70% Units	60% Units	50% Units	40% Units	30% Units
1 Bedroom	7	11	27	16	6	5
2 Bedroom	6	9	7	6	1	2
TOTAL	13	20	34	22	7	7

2. Borrower shall cause an amended covenant, in a form satisfactory to the City, to be executed memorializing the revisions to the Designation of Units set forth in this Amendment.

3. Section 20 of the Loan Agreement entitled “**NO DISCRIMINATION IN EMPLOYMENT**” is deleted in its entirety and replaced with the following:

“20. **NO DISCRIMINATION IN EMPLOYMENT**: In connection with the performance of work under this Loan Agreement, Borrower may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. Borrower shall insert the foregoing provision in all subcontracts.”

4. The Executive Director of HOST or the Executive Director’s designee is authorized to execute documents necessary and appropriate to accomplish the objectives of this Amendment, so long as the documents are in a form acceptable to the City Attorney.

5. Except as stated herein, the Loan Documents continue in effect, and are affirmed and ratified in each and every particular.

6. 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: HOST-202369023-01 / HOST-202054254-01
Contractor Name: 1275 SHERMAN 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:

HOST-202369023-01 / HOST-202054254-00
1275 SHERMAN LLC

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-202369023-01 / HOST-202054254-00
1275 SHERMAN LLC

By: George L. Thorn

Name: GEORGE L. THORN
(please print)

Title: MANAGER
(please print)

ATTEST: [if required]

By: Krista Sweat

Name: Krista Sweat
(please print)

Title: Notary
(please print)

KRISTA SWEAT
Notary Public
State of Colorado
Notary ID # 19974009793
My Commission Expires 05-30-2025