

FIRST AMENDATORY LOAN AGREEMENT

THIS FIRST AMENDATORY LOAN AGREEMENT, in two parts, Part I and Part II, is made by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado (“City”), and the **HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO** whose address is 777 Grant Street, 4th Floor, Denver, Colorado 80203 (“Borrower” or “Contractor”).

WITNESSETH:

WHEREAS, the Parties entered into that certain Loan Agreement dated August 12, 2012, relating to a loan of Nine Hundred Thousand and No/00 Dollars (\$900,000.00); and

WHEREAS, the City is the beneficiary of a collateral assignment by the Borrower in favor of the City of all of the Borrower’s right, title and interest in and to (i) the Promissory Note, which such Promissory Note shall be collaterally assigned, transferred and set over to the City without recourse through a Promissory Note Collateral Assignment and Security Agreement, in a form agreed to by the City, and which shall be executed prior to, or at the time of the loan closing; (ii) that certain Fourth Leasehold Deed of Trust, Security Agreement and Financing Statement dated June 3, 2010, from the Owner, as grantor, and for the benefit of Borrower, recorded on June 4, 2010 at Reception No. 2010060317 of the records of the City and County of Denver, State of Colorado (the “Deed of Trust”), which such Deed of Trust shall be collaterally assigned to the City through a Collateral Assignment of Fourth Leasehold Deed of Trust, Security Agreement and Financing Statement (collectively, the “Loan Collateral Documents”). The Loan Collateral Documents shall encumber real property known and numbered as 290 Park Avenue West, Denver, Colorado.

WHEREAS, the Loan Collateral Documents secure the repayment of the indebtedness evidenced by that certain Promissory Note executed by Borrower for the benefit of the City dated

6-March 2012 and

WHEREAS, the Parties wish to modify the terms and conditions of the Loan Agreement, Note, Loan Collateral Documents, and any other documents evidencing or securing the City’s loan (together, the “Loan Documents”), to amend terms of the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties agree as follows:

1. Section 18, **“INDEMNITY,”** is hereby amended by adding the following sentence to the end of the paragraph: “The indemnity provided by the Borrower to the City within this Section 18 shall be limited to eligible non-public assets and the Applicable Public Housing Requirements shall control in the event of a conflict that may arise between provisions of this Agreement and the certain Declaration of Restrictive Covenants executed by DHA and Park Avenue Redevelopment Block 5B LLLP for the benefit of HUD and recorded among the land records of the City and County of Denver as Instrument Number 2010_____.”

2. Section 26, **“PASS-THROUGH OF CITY OBLIGATIONS PURSUANT TO THE APPLICANT VERIFICATION STATUTE,”** is hereby deleted in its entirety.

3. To the extent applicable, the Loan Documents are hereby modified to reflect the amended terms of the Loan Agreement.

4. Except as modified herein, the Loan Documents remain unchanged and are hereby ratified and reaffirmed.

(SIGNATURE PAGES IMMEDIATELY FOLLOW)

Contract Control Number: OEDEV-201100322-01

Contractor Name: HOUSING AUTHORITY CITY & CNTY OF DENVER

By: 

Name: ISMAEL GUERRERO
(please print)

Title: Executive Director
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



Contract Control Number: OEDEV-201100322-01

Contractor Name: HOUSING AUTHORITY CITY & CNTY OF DENVER

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:

DOUGLAS J. FRIEDNASH, Attorney
for the City and County of Denver

By _____

By _____

By _____

