

## **AMENDMENT TO LOAN AGREEMENT**

**THIS 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 **UINTA SENIOR APARTMENTS, LLLP**, a Colorado limited liability limited partnership, whose address is 1936 W. 33<sup>rd</sup> Avenue, Denver, Colorado 80211 (“Borrower”), each individually a “Party” and collectively the “Parties.”

### **RECITALS:**

**WHEREAS**, the Parties entered into that certain Loan Agreement dated June 28, 2023 (the “Loan Agreement”) relating to a loan to Borrower in the original principal amount of \$1,250,000.00 (the “Loan”); and

**WHEREAS**, Borrower executed that certain Promissory Note dated October 17, 2023, evidencing the terms of the Loan (the “Note”); and

**WHEREAS**, repayment of the Note is secured by that certain Deed of Trust dated October 17, 2023, and recorded on October 18, 2023, at Reception No. 2023100487 (the “Deed of Trust”) in the real property records of the City and County of Denver as a lien against the real property described therein; and

**WHEREAS**, the repayment terms of the Loan is calculated in accordance with the provisions set forth in Exhibit F of the Loan Agreement; and

**WHEREAS**, Exhibit F of the Loan Agreement is intended to be consistent with the provisions of the Limited Partnership Agreement of Uinta Senior Apartments LLLP (the “Partnership Agreement”); and

**WHEREAS**, subsequent to the execution of the Loan Agreement, a few discrepancies developed between Exhibit F of the Loan Agreement and the final terms of the Partnership Agreement; and

**WHEREAS**, the Parties wish to amend Loan Agreement as set forth herein to amend the repayment terms of the Loan Agreement to be consistent with the terms Partnership Agreement.

**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. Exhibit F of the Loan Agreement shall be replaced with Exhibit F-1, attached to this Amendment. The updated Cash Flow Calculation marked as Exhibit F-1 shall be incorporated into the Loan Agreement by this reference and shall supersede and replace Exhibit F of the Loan Agreement.

2. Borrower shall execute an amendment to the Note in a form acceptable to the City memorializing the changes to the Loan Agreement set forth in this Amendment.

3. 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.

4. Except as stated herein, the Loan Agreement shall continue in effect, and is affirmed and ratified in each and every particular.

5. 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-202371412-01 / HOST-202367525-01  
UINTA SENIOR APARTMENTS LLLP

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-202371412-01 / HOST-202367525-01  
UINTA SENIOR APARTMENTS LLLP

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-202371412-01 / HOST-202367525-01  
UINTA SENIOR APARTMENTS LLLP

By: 

Name: Lisa Mullins  
(please print)

Title: Manager  
(please print)

ATTEST: [if required]

By: 

Name: Danielle Vachon  
(please print)

Title: Development Manager  
(please print)

## EXHIBIT F-1

### CASH FLOW CALCULATION

The provisions of Exhibit F-1 are found in Section 4.2 of the Limited Partnership Agreement of Uinta Senior Apartments LLLP (the "Partnership Agreement"). All capitalized terms used in this Exhibit F-1 have the meanings assigned to them in the Partnership Agreement. A copy of the fully executed Partnership Agreement will be provided to the City after execution.

Notwithstanding anything to the contrary, the calculation of cash flow includes regular monthly or annual deposits into a replacement reserve account or capital reserve account but does not include capital expenditures.

#### Distribution of Cash Flow

**Cash Flow.** Subject to any restrictions in the Mortgage Loan Documents, Cash Flow, if available with respect to any Partnership Accounting Year, shall be applied or distributed annually, within sixty (60) days after the end of the Partnership Accounting Year (but in no event earlier than the filing of a Partnership Tax Return for such year), in the following priority:

- (i) First, to the Investor Limited Partner until the total amount received pursuant to this clause and Section 4.02(b)(ii) equals the amount of any unpaid Downward Adjuster owed under Section 3.05 (including any interest on such amount described therein and any amount that is solely attributable to a Change in Law);
- (ii) Second, to repay any loans made by the Investor Limited Partner to the Partnership, with any such payments to be applied first to accrued but unpaid interest and then to principal;
- (iii) Third, to pay amounts then owed to the Investor Limited Partner for all accrued but unpaid Asset Management Fees;
- (iv) Fourth, to replenish the Operating Reserve to the Operating Reserve Amount;
- (v) Fifth, to repay any amounts then owed with respect to the Developer Loan;
- (vi) Sixth, to repay the Managing General Partner any Operating Deficit Loans;
- (vii) Seventh, to pay any Deferred Management Fees to the Management Agent;

- (viii) Eighth, 50% of the remaining balance shall be used to repay the CDOH Loan and the City Loan, with 35% of the remaining balance (i.e. 70% of 50% of the remaining Cash Flow) to be used to repay the CDOH loan and 15% of the remaining balance (i.e. 30% of 50% of the remaining Cash flow) to be used to repay the City Loan;
- (ix) Ninth, commencing in 2026, to make requirement payments on the Brookfield Loan in an amount of up to \$7,500 per year;
- (x) Tenth, to pay the Managing General Partner all accrued but unpaid MGP Asset Management Fee;
- (xi) Eleventh, of the remaining balance, if any, 10% to the Investor Limited Partner, 0.01% to the Managing General Partner, and 0.01% to the Administrative General Partner, as distributions;
- (xii) Twelfth, to pay the Incentive Management Fee to the Managing General Partner due pursuant to Section 7.03; and
- (xiii) Thirteenth, the balance, if any, shall be distributed 100% to the Managing General Partner.

### **Defined Terms**

“*Administrative General Partner*” means St. Stephen Missionary Baptist Church, a Colorado nonprofit corporation.

“*Asset Management Fee*” means the fee payable by the Partnership to the Investor Limited Partner pursuant to the Asset Management Fee Agreement from available Cash Flow and Net Proceeds as described in Section 4.02(a) and Section 4.02(b), in the annual, cumulative (i.e., accrued if unpaid) amount of \$7,500 beginning on January 1, 2024, and increasing at 3% per annum beginning on January 1, 2025.

“*Brookfield Loan*” means that certain [construction and permanent loan from St. Stephen Missionary Baptist Church to the Partnership, with sixth Lien priority after Permanent Loan Closing, in the principal amount of \$150,000, funded from the proceeds of a grant from FC Stapleton II, LLC to St. Stephen Missionary Baptist Church, which bears interest at the rate of 1% per annum, has a term of thirty 30 years, and requires payments from Cash Flow and Net Proceeds in accordance with Section 4.02(a) and 4.02(b).

“*CDOH Loan*” means that certain construction and permanent loan from CDOH to the Partnership, with fourth Lien priority after Permanent Loan Closing, in the principal amount of \$3,250,000, which bears interest at the rate of 1%, compounded annually, has a maturity date of July 31, 2041, and requires payments from Cash Flow and Net Proceeds in accordance with Section 4.02(a) and Section 4.02(b).

“City Loan” means that certain construction and permanent loan from the City to the Partnership, with fifth Lien priority after Permanent Loan Closing, in the principal amount of \$1,250,000, which bears simple interest at the rate of 1%, has a term of thirty (30) years and requiring payments from Cash Flow in accordance with Section 4.02(a).

“*Deferred Management Fee*” has the meaning set forth in Section 7.01.

“*Developer Loan*” means the loan of the unpaid portion of the Developer Fee containing the terms and conditions specified in Section 7.02.

“*Downward Adjuster*” means, collectively, a Credit Shortfall Adjuster, a Credit Timing Adjuster, a Subsequent Credit Shortfall Adjuster, and a Credit Recapture Adjuster.

“*Investor Limited Partner*” means Wells Fargo Community Investment Holdings, LLC, a Delaware limited liability company, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor Investor Limited Partners.

“*Incentive Management Fee*” means the incentive management fee payable to the Managing General Partner only to the extent of remaining Cash Flow as described in Section 4.02(a), Section 7.03, and the Incentive Management Fee Agreement, as compensation for its efficient management of the Partnership and its assets.

“*Management Agent*” means Silva Markham Partners, LLC, a Colorado limited liability company and/or any successor or assign that is selected by the Managing General Partner, with the Consent of the Investor Limited Partner, to provide management services with respect to the Apartment Complex from time to time in accordance with Article XI. Silva Markham Partners, LLC is not an Affiliate of the Partnership or the Managing General Partner.

“*Managing General Partner*” means MGL Uinta Partners LLC, a Colorado limited liability company, which is wholly owned by the Developer, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor Managing General Partners, in each such Person’s capacity as a general partner of the Partnership.

“*Operating Deficit Loan*” means any loan or loans made to the Partnership pursuant to Section 6.12.

“*Operating Reserve*” means that certain operating reserve of the Partnership funded from the Performance Installment and established and maintained pursuant to Section 6.10(o).

“*Operating Reserve Amount*” means \$287,151, which is the initial amount to be deposited into the Operating Reserve from the Performance Installment and the target amount to be replenished from Cash Flow and Net Proceeds.

“*Partnership*” means Uinta Senior Apartments LLLP, a limited liability limited partnership formed under and pursuant to the Uniform Act.