

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 **NORTHFIELD FLATS LLC**, a Colorado limited liability company, whose address is 90 Madison Street, Suite 101, Denver, CO 80206 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered into a loan agreement dated December 13, 2022 (the “Loan Agreement”) for the City to lend funds to Borrower in the principal amount of \$4,515,000.00 (the “Loan”) for the development of an affordable housing project containing 129 income-restricted rental dwelling units; and

WHEREAS, the Loan Agreement must be modified to revise the maturity date of the Loan to comply with requirements of the senior lender; and

WHEREAS, the Parties agree to amend and modify the Loan Agreement as set forth herein.

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 1 of the Loan Agreement entitled “**LOAN TO BORROWER**,” is deleted in its entirety and replaced with the following:

“1. **LOAN TO BORROWER**: Subject to the terms of this Loan Agreement, the City agrees to lend Borrower the sum of Four Million Five Hundred Fifteen Thousand Dollars and No/100 (\$4,515,000.00) (the “Loan”). In addition to this Loan Agreement, the Borrower will execute a promissory note in a form satisfactory to the City evidencing this Loan (the “Promissory Note”). Simple interest at a rate of one percent (1%) 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. Principal and any interest accrued on the Loan shall be due and payable, at such place as may be designated by City, in annual installments of the amount calculated in accordance with the order of priority and other provisions set forth in Exhibit F, attached hereto and incorporated herein (“Cash Flow”). Such annual installments shall commence and be due on the first June 1st following the date that is twenty-four (24) calendar months after the effective date of the Promissory Note and each June 1st thereafter, with the entire unpaid balance of principal and accrued interest due and payable on the twentieth (20th) anniversary of the date of the Promissory Note (the “Maturity Date”), if not sooner paid. Each year after repayment of the Loan has commenced, Borrower shall provide to the City, no later than May 15, (i) an audited financial statement for the Project for the preceding calendar year; and (ii) a statement or letter from an auditor that sets forth (a) the total amount of Cash Flow available for distribution, and (b) a calculation that details the amount(s) and the person(s) or entity (entities) to which the available Cash Flow will be distributed based on the order of priority and other provisions set forth in Exhibit F.

It is the intent of the Parties that the provisions of Borrower’s Operating Agreement (the “Operating Agreement”), which describes the priority and distribution of Cash Flow (as that term is defined in the Operating Agreement), and Exhibit F, as attached hereto, shall under all circumstances materially match. In the event that the Operating Agreement is amended so that the provisions of the Operating Agreement regarding priority and calculation of payments to the City change priority and calculation of payment to the City in Exhibit F of this Agreement, then: (i) Borrower shall promptly provide any such amendment or amended Operating Agreement to the City; and (ii) this Agreement shall be further amended to ensure that the definition of Cash Flow described herein matches with the priority and calculation of Cash Flow described

in the Operating Agreement, provided there are no material impacts to the priority or calculation of payments to the City.”

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

3. 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.

[SIGNATURE PAGES TO FOLLOW]

Contract Control Number: HOST-202264595-01
Contractor Name: NORTHFIELD FLATS 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-202264595-01
NORTHFIELD FLATS 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-202264595-01
NORTHFIELD FLATS LLC

By: Northfield Flats Manager LLC, its Manager
By: Mile High Affordable Housing LLC, its Manager
By: Mile High Realty Advisors Corp, its Manager

Name: *George Thorn*
(please print) George Thorn

Title: President
(please print)

ATTEST: [if required]

By: _____

Name: *Trevor Humphrey*
(please print) Trevor Humphrey

Title: Project Assistant
(please print)