

WHEN RECORDED MAIL TO:

Office of Economic Development
Attention: M. Teresa Mendoza
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City”), and **2201 ARAPAHOE, LLC**, a Colorado limited liability company, whose address is 2201 Arapahoe Street, Denver, Colorado 80205 (“Assignor”) and **BRIAN M. DUNN**, an individual whose address is 5501 Montview Boulevard, Denver, Colorado 80207 and **GREAT DIVIDE BREWING COMPANY**, a Colorado corporation whose address is 2201 Arapahoe Street, Denver, Colorado 80205 (collectively, “Assignor’s Guarantors”), **3403 BRIGHTON LLC**, a Colorado limited liability company, whose address is 2201 Arapahoe Street, Denver, Colorado 80205 (the “Assignee” or Borrower”) and **BRIAN M. DUNN**, an individual whose address is 5501 Montview Boulevard, Denver, Colorado 80207 and **GREAT DIVIDE BREWING COMPANY**, a Colorado corporation whose address is 2201 Arapahoe Street, Denver, Colorado 80205 and **2201 ARAPAHOE, LLC** whose address is 2201 Arapahoe Street, Denver, Colorado 80205 (collectively, “Assignee’s Guarantors”) (together, “the Parties”).

WITNESSETH:

WHEREAS, the City, Assignor, and Assignor’s Guarantors entered into that certain Loan Agreement dated September 25, 2013 (the “Loan Agreement”) relating to a federally-funded loan to Assignor in the original principal amount of One Million and No/100 Dollars (\$1,000,000.00).; and **WHEREAS**, Assignor’s Guarantors executed that certain Guaranty dated November 8, 2013 for the benefit of the City whereby Assignor’s Guarantors unconditionally guaranteed all obligations, indebtedness and liabilities under the Loan Documents (hereinafter defined); and

WHEREAS, Assignor executed a deed of trust (the “3403 Brighton Boulevard Deed of Trust”) for the benefit of the City, dated November 8, 2013, and recorded on November 8, 2013

at Reception No. 2013162480 of the records of the City and County of Denver, State of Colorado, and encumbering the following described property:

T3 R68 S22 & FIRST ADD IRONTONB13 BEG 27.5FT NW OF
N COR B13SE 160.5FT SW 75FT SE 133FT SW460.48FT W
415.55FT NE 829.65 FT TO POB,
City and County of Denver,
State of Colorado

also known and numbered as 3403 Brighton Boulevard, Denver, Colorado; and

WHEREAS, the 3403 Brighton Boulevard Deed of Trust secures the repayment of the indebtedness evidenced by Assignor's Promissory Note dated November 8, 2013 (the "Note"); and

WHEREAS, Assignor wishes to assign and Assignee wishes to assume the debts and obligations related to the Loan Agreement, Note, Guaranty, and any other documents evidencing or securing the City's loan (together, the "Loan Documents"), and the City wishes to consent to and acknowledge such assignment and assumption; and

WHEREAS, the Parties wish to modify the terms of the Loan Agreement, Note, and Guaranty, (collectively, the "Loan Documents ") to allow Assignees to assume Assignor's obligations under the Loan Documents, as amended herein, and to amend the Loan Documents by changing the payment terms of the Note, adding Assignor as a Guarantor, and adding additional collateral to secure the repayment of the Note; and

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the adequacy of which is acknowledged, the Parties hereby modify the Loan Documents as follows:

1. The payment terms of the Note are hereby amended as follows: the maturity date of the Note is hereby extended from December 1, 2023 to December 1, 2033. Monthly payments of principal and interest shall be increased to Six Thousand Fifty-Nine and 80/100 Dollars (\$6,059.80).

2. Assignor hereby assigns and Assignee hereby assumes the indebtedness due under the Note and Assignee hereby agrees to pay the Note, as amended herein, in installments at the times, in the manner, and in all respects as provided herein. Assignees hereby assume and agree to perform all of the obligations provided in the Loan Documents, as amended, to be performed by Assignor at the time, in the manner and in all respects as therein provided; and to be bound by

all the terms of the Loan Documents, as amended, all as though the Loan Documents, as amended, had originally been made, executed and delivered by Assignees.

3. The defined term “Property” in the Agreement shall be defined as the real property commonly known and numbered as 3403 Brighton Boulevard, 3301 Brighton Boulevard, 3345 Bright Boulevard, and 3457 Brighton Boulevard.

4. Section 3 of the Loan Agreement entitled “**SECURITY FOR REPAYMENT**” is hereby amended by deleting the current section in its entirety and replacing it with the following section:

“**SECURITY FOR REPAYMENT:** This loan will be secured by (i) a deed of trust against the Property located at 3403 Brighton Boulevard, Denver, Colorado; (ii) a deed of trust against property located at 3301 Brighton Boulevard, Denver, Colorado; (iii) a deed of trust against property located at 3345 Brighton Boulevard, Denver, Colorado; and (iv) a deed of trust against property located at 3457 Brighton Boulevard, Denver, Colorado, all subject to prior encumbrances not exceeding the aggregate amount of the Commercial Loan. These deeds of trust (the “Deeds of Trust”) shall be form satisfactory to the City. OED at its sole discretion may release the subject of the Deeds of Trust as long as no default exists under this Loan Agreement or any documents contemplated by this Loan Agreement and the City receives substitute collateral adequately and equally protecting the City’s interest.

Repayment shall be personally guaranteed in form satisfactory to City, by Guarantors, jointly and severally.”

5. The Parties consent to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

6. Except as modified herein, the Loan Documents remain unmodified and are hereby ratified and reaffirmed.

[The balance of page intentionally left blank.]

Contract Control Number:

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:

By _____

By _____

By _____



Contract Control Number: OEDEV-201312579-01

Contractor Name: 2201 ARAPAHOE LLC

By: [Handwritten Signature]

Name: Brian Dunn
(please print)

Title: Manager
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

