

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of June 15, 2016 ("Escrow Agreement"), is by and among KUH UTICA, LLC, a Colorado limited liability corporation 5291 E Yale Ave, Denver, CO 80222 and MIRADOR, LLC, a Colorado limited liability corporation 15710 West Colfax Avenue, Suite 202, Golden, CO 80401 (collectively, "Developer"); CITY AND COUNTY OF DENVER, COLORADO, a home rule municipality ("City"); and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as escrow agent hereunder ("Escrow Agent").

BACKGROUND

A. Developer and City have entered into an Affordable Housing Plan (the "AHP"), dated May 5, 2016 hereof authorizing entrance into this Escrow Agreement, pursuant to which will be established a special escrow account designated "June 15, 2016 AHP Escrow Account" (the "Escrow Account") to be held and administered by the Escrow Agent in trust for the benefit of the Developer and the City in accordance with this Escrow Agreement. The AHP provides that Developer shall deposit into the Escrow Account (defined below) in a segregated escrow account to be held by Escrow Agent for the purpose of payment to UVCOHOUSING LLC, a Colorado limited liability company, the Affordable Housing Provider(s) for construction of affordable housing as set forth on the attached Construction Draw Authorization Certificates.

B. Escrow Agent has agreed to accept, hold, and disburse the funds deposited with it and the earnings thereon in accordance with the terms of this Escrow Agreement.

C. Developer and City have appointed the Representatives (as defined below) to represent them for all purposes in connection with the funds to be deposited with Escrow Agent and this Escrow Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. As between the Developer and the City, terms not defined herein shall have the meanings defined in the AHP. The following terms shall have the following meanings when used herein:

"City Representative" shall mean the person(s) so designated on the Construction Draw Authorization Certificate attached hereto or any other person designated, in a writing signed by City and delivered to Escrow Agent

"Construction Draw Authorization Certificate(s)" shall mean a written direction executed by the City Representative and directing Escrow Agent to disburse all or a portion of the Construction

Funds or to take or refrain from taking any other action pursuant to this Escrow Agreement. The Forms of Construction Draw Authorization Certificate(s) are attached at Schedule C.

"Construction Funds" shall mean the funds deposited with Escrow Agent pursuant to Section 3 of this Escrow Agreement, together with any interest and other income thereon.

"Developer Representative" shall mean the person(s) so designated by KUH Utica, LLC and Mirador, LLC or any other person designated in a writing signed by Developer and delivered to Escrow Agent and the City Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

"Escrow Period" shall mean the period commencing on the date hereof and ending at the close of Escrow Agent's business day on July 1, 2018 unless earlier terminated pursuant to this Escrow Agreement.

"Indemnified Party" shall have the meaning set forth in Section 11.

"Representatives" shall mean the Developer Representative and the City Representative.

2. Appointment of Escrow Agent. Developer and City hereby appoint Escrow Agent to serve as escrow agent hereunder. There is hereby established in the custody of the Escrow Agent a special escrow account designated "June 15, 2016 AHP Construction Fund Account" (the "Escrow Account") to be held and administered by the Escrow Agent for the benefit of the Developer and the City in accordance with this Escrow Agreement. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Accounts amounts in accordance with Section 3 below, agrees to hold, invest and disburse the Escrow Account in accordance with this Escrow Agreement.

3. Deposit of Construction Funds. Developer will transfer the Construction Funds to an account designated by the Escrow Agent in the amount of **\$949,879.00** (KUH Utica, LLC - \$574,048.00 and Mirador, LLC - \$375,831.00) by wire transfer of immediately available funds, to the Escrow Account on the later of (a) June 30, 2016, or (b) within 5 business days of the date of the final City approval of the Escrow Agreement.

4. Disbursements of Construction Funds. Escrow Agent shall disburse amounts from the Escrow Account at any time and from time to time, upon receipt of, and in accordance with, a properly and fully executed and approved Construction Draw Authorization Certificate substantially in the forms attached hereto in Appendix A (as so executed and accepted, a "Draw"). Escrow Agent shall have no responsibility to review any invoices attached to any such Construction Draw Authorization Certificate. Each Construction Draw Authorization Certificate shall identify the recipient Affordable Housing Provider and contain complete payment instructions, including wiring instructions or an address to which a check shall be sent. Under the terms of the AHP, the Developer has agreed that the City may provide any Construction Draw Authorization Certificate in any order and by facsimile transmission. Because Developer is not signing the Construction Draw Authorization Certificate, Developer waives any and all

objections to disbursements made to the recipient Affordable Housing Provider. Within five business days of receipt by the Escrow Agent of the Construction Draw Authorization Certificate, the Escrow Agent shall notify the City's Manager of Finance, in writing, that payment to the Affordable Housing Provider has been made from the Escrow Account pursuant to the Construction Draw Authorization Certificate. Such writing may be delivered to the Manager of Finance by mail, hand delivery or facsimile or electronic transmission.

Upon the occurrence of the earlier of the following, Escrow Agent shall do the following, as applicable:

(a) upon the presentation to Escrow Agent of all four (4) Construction Draw Authorization Certificates properly executed by the City and approved by the Developer, then Escrow Agent shall return to the Developer the remaining portion of the original amount deposited by the Developer to the Escrow Account at the rate of 61% to KUH Utica, LLC and 39% to Mirador, LLC and pay to the City any interest income earned on investments of the Escrow Account;

(b) upon the delivery of written notice to Escrow Agent from the City that all construction has been completed and no further Construction Draw Authorization Certificates will be issued and a directing the Escrow Agent to do so, then Escrow Agent shall return to the Developer the remaining portion of the original amount deposited by the Developer to the Escrow Account at the rate of 61% to KUH Utica, LLC and 39% to Mirador, LLC and pay to the City any interest income earned on investments of the Escrow Account; or

(c) upon delivery of written notice to Escrow Agent from the City that an Event of Default by the recipient Affordable Housing Provider has occurred and receipt by Escrow Agent from City of complete payment instructions in writing, Escrow Agent shall distribute all funds remaining in the Escrow Account and interest earned thereon to the City, as promptly as practicable.

All disbursements of funds from the Escrow Account shall be subject to the fees and claims of Escrow Agent and the Indemnified Parties pursuant to Section 11 and Section 12 below.

5. Suspension of Performance; Disbursement into Court. If, at any time, (i) there shall exist any dispute between Developer, City or the Representatives with respect to the holding or disposition of all or any portion of the Escrow Account or any other obligations of Escrow Agent hereunder, (ii) Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of all or any portion of the Escrow Account or Escrow Agent's proper actions with respect to its obligations hereunder, or (iii) Developer and City have not, within sixty (60) calendar days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 8 hereof, appointed a successor Escrow Agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

a. suspend the performance of any of its obligations (including without

limitation any disbursement obligations) under this Escrow Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed.

b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Account, after deduction and payment to Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Escrow Agent shall have no liability to Developer, City or the Representatives, their respective owners, shareholders or members or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Account or any delay in or with respect to any other action required or requested of Escrow Agent.

6. reserved

7. Investment of Funds. Based upon Developer's and City's prior review of investment alternatives, in the absence of further specific written direction to the contrary, the Escrow Agent is directed to initially invest and reinvest the Construction Funds in the investment indicated on Schedule B hereto. City may provide written instructions changing the investment of the Construction Funds to the Escrow Agent; provided, however, that no investment or reinvestment directions shall be given to the Escrow Agent except in the following: (a) direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United State of America; (b) U.S. dollar denominated deposit accounts and certificates of deposits issued by any bank, bank and trust company, or national banking association (including Escrow Agent and its affiliates), which such deposits are either (i) insured by the Federal Deposit Insurance Corporation, Colorado Public Depository Account provisions, or a similar governmental agency, or (ii) with domestic commercial banks which have a rating on their short- term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank); (c) repurchase agreements with any bank, trust company, or national banking association (including Escrow Agent and its affiliates); or (d) institutional money market funds, including funds managed by Escrow Agent or any of its affiliates; provided that the Escrow Agent will not be directed to invest in investments that the Escrow Agent in its sole discretion determines are not consistent with the Escrow Agent's policy or practices. Developer and City acknowledge that the Escrow Agent does not have a duty nor will it undertake any duty supervise investments or to provide investment advice. The City agrees that it shall not direct the Escrow Agent to invest the Construction Funds in an investment that cannot be timely liquidated in order that the payments under the Construction Draw Authorization Certificate are made as contemplated

thereunder.

If Escrow Agent has not received a written instruction from City at any time that an investment decision must be made, Escrow Agent is directed to invest the Construction Funds, or such portion thereof as to which no written investment instruction has been received, in the investment indicated on Schedule B hereto. All investments shall be made in the name of Escrow Agent. Notwithstanding anything to the contrary contained herein, Escrow Agent may, without notice to Developer and City, sell or liquidate any of the foregoing investments at any time for any disbursement of Construction Funds permitted or required hereunder. All investment earnings shall become part of the Escrow Account and investment losses shall be charged against the Construction Funds. Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of any such investment. With respect to any Construction Funds or investment instructions received by Escrow Agent after twelve o'clock, p.m., Central Standard Time, Escrow Agent shall not be required to invest such funds or to effect any investment instruction until the next day upon which banks in St. Paul, Minnesota and the New York Stock Exchange are open for business.

8. Resignation of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving sixty (60) days prior written notice to the Developer and City specifying a date when such resignation shall take effect and, after the date of such resignation notice, notwithstanding any other provision of this Agreement, Escrow Agent's sole obligation will be to hold the Construction Funds pending appointment of a successor Escrow Agent. Similarly, Escrow Agent may be removed at any time by Developer and City giving at least thirty (30) days' prior written notice to Escrow Agent specifying the date when such removal shall take effect. Developer and City jointly shall appoint a successor Escrow Agent hereunder prior to the effective date of such resignation or removal. If the Developer and City fail to appoint a successor Escrow Agent within such time, the Escrow Agent shall have the right to petition a court of competent jurisdiction to appoint a successor Escrow Agent, and all costs and expenses (including without limitation attorneys' fees) related to such petition shall be paid out of the Escrow Account; however, the City's payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of the Agreement. The City does not by the Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. The Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Account and shall pay all Escrow Account to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Escrow Agent's resignation, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Escrow Agreement.

9. Binding Effect; Successors. This Escrow Agreement shall be binding upon the

respective parties hereto and their heirs, executors, successors or assigns. If the Escrow Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Escrow Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Escrow Agent.

10. Liability of Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent has no fiduciary or discretionary duties of any kind. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Escrow Agreement, including without limitation any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith without gross negligence or willful misconduct. Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Account in accordance with the terms of this Escrow Agreement. Escrow Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Account, any account in which Construction Funds are deposited, this Escrow Agreement or the AHP, or to appear in, prosecute or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified by Developer (but not the City) from any liability whatsoever in acting in accordance with the advice of such counsel. Developer, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. Developer and City agree to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Escrow Agent may reasonably request in connection with its duties hereunder. Escrow Agent shall not be required by any provision of this Escrow Agreement to expend or risk its own funds in the performance of its duties..

The Escrow Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Escrow Account, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Account is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by

any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent shall notify the City and the Developer and upon providing such notice, is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

11. Indemnification of Escrow Agent. From and at all times after the date of this Escrow Agreement, Developer shall, to the fullest extent permitted by law, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent and the City (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation Developer, City and the Representatives, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Escrow Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability determined by a court of competent jurisdiction to have been solely caused by the gross negligence or willful misconduct of such Indemnified Party. Developer further agrees, to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of Developer's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Developer. The obligations of Developer under this Section 11 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

The parties agree that neither the payment by Developer of any claim by Escrow Agent or the City for indemnification hereunder nor the disbursement of any amounts to Escrow Agent from the Construction Funds in respect of a claim by Escrow Agent for indemnification shall impair, limit, modify, or affect, as between Developer and City, the respective rights and obligations of Developer and City under the AHP.

12. Compensation of Escrow Agent

(a) Fees and Expenses. Developer and City agree, jointly and severally, to

compensate Escrow Agent on demand for its services hereunder in accordance with Schedule A attached hereto. (The obligations of Developer and City under this Section 12 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.)

(b) Disbursements from Escrow Account to Pay Escrow Agent. Escrow Agent is authorized to, and may disburse to itself from the Escrow Account, from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including any amount to which Escrow Agent or any Indemnified Party is entitled to seek indemnification hereunder). Escrow Agent shall notify Developer and City of any disbursement from the Escrow Account to itself or any Indemnified Party in respect of any compensation or reimbursement hereunder and shall furnish Developer and City copies of related invoices and other statements.

(c) Security and Offset. Developer hereby grants to Escrow Agent and the Indemnified Parties a security interest in, lien upon and right of offset against the Escrow Account with respect to any compensation or reimbursement due any of them hereunder (including any claim for indemnification hereunder). If for any reason the Construction Funds are insufficient to cover such compensation and reimbursement, Developer shall promptly pay such amounts to Escrow Agent or any Indemnified Party upon receipt of an itemized invoice.

13. Representations. Developer and City each respectively make the following representations to Escrow Agent:

(a) it has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder; and this Escrow Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms; and

(b) each of the applicable persons designated on Schedule C attached hereto have been duly appointed to act as authorized representatives hereunder and individually have full power and authority to execute and deliver any Construction Draw Authorization Certificate(s) or other direction instruction, to amend, modify or waive any provision of this Escrow Agreement and to take any and all other actions as authorized representatives under this Escrow Agreement, all without further consent or direction from, or notice to, it or any other party, provided that any change in designation of such authorized representatives shall be provided by written notice delivered to each party to this Escrow Agreement.

14. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent requires documentation to verify its formation and existence as a legal entity. The Escrow Agent may ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the

“Act”), and each agrees to provide any additional information requested by the Escrow Agent in connection with the Act or any other legislation or regulation to which Escrow Agent is subject, in a timely manner.

15. Consent to Jurisdiction and Venue. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Escrow Agreement, the parties hereto agree to the personal jurisdiction by and venue in the state and federal courts in the State of Colorado and waive any objection to such jurisdiction or venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

16. Notices. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be delivered (i) by personal delivery, or (ii) by national overnight courier service, or (iii) by certified or registered mail, return receipt requested, or (iv) via facsimile transmission, with confirmed receipt or (v) via email by way of a PDF attachment thereto of a manually executed document. Notice shall be effective upon receipt except for notice via email, which shall be effective only when the City, by return email or notice delivered by other method provided for in this Section 16, acknowledges having received that email (with an automatic “read receipt” or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section 16.) Such notices shall be sent to the applicable party or parties at the address specified below:

If to Developer or Developer Representative at:
KUH Utica, LLC
5291 E Yale Ave
Denver, CO 80222
Telephone:
Facsimile:
E-mail:

And

MIRADOR, LLC
15710 West Colfax Avenue, Suite 202
Golden, CO 80401
Telephone:
Facsimile:
E-mail:

If to City or City Representative at:
Manager of Finance
City and County of Denver, Colorado
201 West Colfax, Dept. 1004
Denver, Colorado 80202

Telephone: (720) 913-9370
Facsimile: (720) 913-9784

E-mail: debtmanagement@denvergov.org
Tax ID: 84-6000580

If to the Escrow Agent at: U.S. Bank National Association, as Escrow Agent
ATTN: Global Corporate Trust Services
Address: 950 17th Street, 12th Floor
Denver CO 80202
Telephone: 303-585-4591
Facsimile: 303-585-6865
E-mail: kathleen.connelly@usbank.com

and to:

U.S. Bank National Association
ATTN: Leye Fadahunsi
Trust Finance Management
111 E Fillmore Ave EP MN WS2N
St. Paul MN 55107
Telephone: 651-466-6101
Facsimile: 866-691-4161
E-mail: Olaleye.Fadahuns@usbank.com

or to such other address as each party may designate for itself by like notice and unless otherwise provided herein shall be deemed to have been given on the date received.

17. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated in Schedule C hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. Developer and City agree that the Escrow Agent may at its option record any telephone calls made pursuant to this Section. The Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Developer or City to identify (a) the beneficiary (Affordable Housing Provider), (b) the beneficiary's bank, or (c) an intermediary bank. The Escrow Agent may apply any of the Escrow Account for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. Developer and City acknowledge that these optional security procedures are commercially reasonable.

18. Amendment, Waiver and Assignment. None of the terms or conditions of this Escrow Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Escrow Agreement. No

course of conduct shall constitute a waiver of any of the terms and conditions of this Escrow Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Escrow Agreement on one occasion shall not constitute a waiver of the other terms of this Escrow Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 9 hereof, this Escrow Agreement may not be assigned by any party without the written consent of the other parties.

19. Severability. To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

20. Governing Law. This Escrow Agreement shall be construed and interpreted in accordance with the internal laws of the State of Colorado without giving effect to the conflict of laws principles thereof.

21. No Discrimination in Employment. In connection with the performance of work under the Agreement, the Escrow Agent may not refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, gender variance, sexual orientation, gender variance, marital status, or physical or mental disability. The Escrow Agent shall insert the foregoing provision in all subcontracts.

23. Entire Agreement, No Third Party Beneficiaries. This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Construction Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Construction Funds. Nothing in this Escrow Agreement, express or implied, is intended to or shall confer upon any other person, including any recipient Affordable Housing Provider, any right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

24. Execution in Counterparts, Facsimiles. This Escrow Agreement and any Construction Draw Authorization Certificate(s) may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. The delivery of copies of this Escrow Agreement and any Joint Written Instruction and their respective signature pages by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

25. Termination. This Escrow Agreement shall terminate upon the distribution of all the Construction Funds pursuant to any applicable provision of this Escrow Agreement, and Escrow Agent shall thereafter have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Construction Funds. Escrow Agent shall provide a notice of final distribution and termination to Developer and the City.

26. Dealings. The Escrow Agent and any stockholder, director, officer or employee

of the Escrow Agent may buy, sell, and deal in any of the securities of the Developer or City and become pecuniarily interested in any transaction in which the Developer or City may be interested, and contract and lend money to the Developer or City and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for the Developer or City or for any other entity. The Escrow Agent represents that it has disclosed any and all current or potential conflicts of interest, including transactions, activities or conduct that would affect the judgment, actions or work of the Escrow Agent by placing the Escrow Agent's own interests, or the interests of any party with whom the Escrow Agent has a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, will determine the existence of a conflict of interest and may terminate the Agreement in the event it determines a conflict exists, after it has given the Escrow Agent written notice describing the conflict.

27. Brokerage Confirmation Waiver. Developer and City acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant either the right to receive brokerage confirmations for certain security transactions as they occur, Developer and City specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Developer and City periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent.

28. Tax Reporting. Escrow Agent shall have no responsibility for the tax consequences of this Agreement and Developer and City shall consult with independent counsel concerning any and all tax matters. Developer and City shall provide Escrow Agent Form W-9 and an original Form W-8, as applicable, for each payee, together with any other documentation and information requested by Escrow Agent in connection with Escrow Agent's reporting obligations under applicable IRS regulations. If such tax documentation is not so provided, Escrow Agent may withhold taxes from the disbursements of Construction Funds as required by the IRS. Payment of Taxes: If it is determined that taxes are payable on income earned from the investment of sums held in the Construction Funds, such taxes shall be paid by the City. City and Developer have determined that any interest or income on Construction Funds shall be reported on an accrual basis and deemed to be for the account of City. Developer and City shall prepare and file all required tax filings with the IRS and any other applicable taxing authority; provided that the parties further agree that:

(a) Escrow Agent IRS Reporting. The Escrow Agent shall have no responsibility for the preparation or filing of any tax return with respect to any income earned by the Construction Funds. Developer and City shall provide information as reasonably necessary for Escrow Agent's reporting obligations under the Foreign Account Tax Compliance Act and Foreign Investment in Real Property Tax Act or other applicable law or regulation.

(b) Withholding Requests and Indemnification. Developer and City jointly and severally agree to (i) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement, (ii) request the Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, and advise Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations, and (iii)

Developer (but not the City) will indemnify and hold the Escrow Agent harmless pursuant to Section 11 hereof from any liability or obligation on account of taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against Escrow Agent.

(c) Imputed Interest. To the extent that IRS imputed interest regulations apply, Developer and City shall so inform Escrow Agent, provide Escrow Agent with all imputed interest calculations and direct Escrow Agent to disburse imputed interest amounts as the City deems appropriate. Escrow Agent shall rely solely on such provided calculations and information and shall have no responsibility for the accuracy or completeness of any such calculations or information.

29. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

30. Electronic Signatures and Electronic Records. Escrow Agent consents 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.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed under seal as of the date first above written.

Remainder of page left intentionally 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-201628258-00

Contractor Name: U.S. Bank National Association

By: 

Name: Kathleen Connelly
(please print)

Title: Vice President
(please print)

ATTEST: [if required]

By: 

Name: Jennifer M Petruno
(please print)

Title: Assistant Vice President
(please print)



Contract Control Number: OEDEV-201628258-00

Contractor Name: KUH UTICA, LLC
by: Koelbel and Company, a Colorado
Corporation as Manager

By: _____


Name: SCOTT CHESTNAR
(please print)

Title: AUTHORIZED AGENT
(please print)

ATTEST: [if required]

By: _____

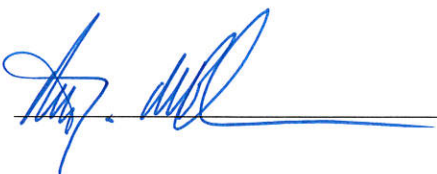
Name: _____
(please print)

Title: _____
(please print)



Contract Control Number: OEDEV-201628258-00

Contractor Name: MIRADOR, LLC

By:  _____

Name: Timothy J. Wurst
(please print)

Title: MANAGER
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



SCHEDULE A

Schedule of Fees for Services as Escrow Agent

| | |
|--|----------|
| Escrow Agent, One Time | \$500.00 |
| One time fee for performance of the routine duties of the agent in administration of the escrow account. Administration fees are payable in advance | |
| Direct Out of Pocket Expenses | At Cost |
| Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees | |
| Extraordinary Services | |
| Extraordinary services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the service and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect. | |

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

SCHEDULE B

U.S. BANK NATIONAL ASSOCIATION Investment Authorization Form

MONEY MARKET ACCOUNT AUTHORIZATION FORM DESCRIPTION AND TERMS

The U.S. Bank Money Market account is a U.S. Bank National Association (“U.S. Bank”) interest-bearing money market deposit account designed to meet the needs of U.S. Bank’s Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank’s discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as Agent for its trust customers. U.S. Bank’s trust department performs all account deposits and withdrawals. Deposit accounts are FDIC Insured per depositor, as determined under FDIC Regulations, up to applicable FDIC limits.

AUTOMATIC AUTHORIZATION

In the absence of specific written direction to the contrary, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Account. The U.S. Bank Money Market Account is a permitted investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified in writing of alternate instructions.

SCHEDULE C

Each of the following person(s) is a **City Representative** authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on City's behalf (only one signature required):

| | | |
|---|--|-----------------------|
| _____ Rick Padilla HAND Director |  _____ Specimen signature | _____ 720-913-1660 |
| _____ Doug Selbee Housing Manager |  _____ Specimen signature | _____ 720-913-1794 |
| _____ Chiquita McGowin Financial Director |  _____ Specimen signature | _____ 720-913-1607 |

(Note: if only one person is identified above, add the following language:)
The following person not listed above is authorized for call-back confirmations:

[_____]
Name

Telephone Number

APPENDIX A

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE
NO. 1 of 4 FOR UVCOHOUSING LLC**

Appendix A Item 1 of June 15, 2016 Construction Draw AHP

Re: Construction draw Affordable Housing Plan (the "AHP") dated May 6, 2016, between Payee Affordable Housing Provider and the City and County of Denver and the alternative satisfaction Affordable Housing Plan dated May 5, 2016 between KUH Utica, LLC and Mirador, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: KUH Utica, LLC
5291 E Yale Ave
Denver, CO 80222
Telephone:
Facsimile:
E-mail:

and

Mirador, LLC
15710 West Colfax Avenue, Suite 202
Golden, CO 80401
Telephone:
Facsimile:
E-mail:

and

U.S. Bank National Association
Attn: Leye Fadahunsi
111 E Fillmore Avenue, EP-MN-WS3T
St. Paul, MN 55107-2292
Phone Number: 651-466-6101
Fax Number: 866-691-4161
E-mail: Olaleye.Fadahunsi@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

(1) The Construction Draw Number 1 described in the AHP at Exhibit A has been completed and accepted on the date hereof.

(2) The City has reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.

(3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an event of default exists at the date hereof.

(4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of \$615,014.00 in payment of all of the cost of the Construction Milestones in the Construction Draw Number 1 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 1 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: UVCohousing LLC
c/o Kathy Kaley, Denver Market President
Kirkpatrick Bank
1850 Platte Street, Suite 400
Denver, CO 80202

Payee's Federal ID Number: 730789115

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado, as Lessee

By: _____

(as City Representative under the AHP)

Construction Draw Authorization Date: _____

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE
NO. 2 of 4 FOR UVCOHOUSING LLC**

Appendix A Item 2 of June 15, 2016 Construction Draw AHP

Re: Construction draw Affordable Housing Plan (the "AHP") dated May 6, 2016, between Payee Affordable Housing Provider and the City and County of Denver and the alternative satisfaction Affordable Housing Plan dated May 5, 2016 between KUH Utica, LLC and Mirador, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: KUH Utica, LLC
5291 E Yale Ave
Denver, CO 80222
Telephone:
Facsimile:
E-mail:

and

Mirador, LLC
15710 West Colfax Avenue, Suite 202
Golden, CO 80401
Telephone:
Facsimile:
E-mail:

and

U.S. Bank National Association
Attn: Leye Fadahunsi
111 E Fillmore Avenue, EP-MN-WS3T
St. Paul, MN 55107-2292
Phone Number: 651-466-6101
Fax Number: 866-691-4161
E-mail: Olaleye.Fadahunsi@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 2 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would

constitute, an event of default exists at the date hereof.

(4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of \$135,094.00 in payment of all of the cost of the Construction Milestones in the Construction Draw Number 2 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 2 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: UVCohousing LLC
c/o Kathy Kaley, Denver Market President
Kirkpatrick Bank
1850 Platte Street, Suite 400
Denver, CO 80202

Payee's Federal ID Number: 730789115

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado, as Lessee

By: _____

(as City Representative under the AHP)

Construction Draw Authorization Date: _____

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE
NO. 3 of 4 FOR UVCOHOUSING LLC**

Appendix A Item 3 of June 15, 2016 Construction Draw AHP

Re: Construction draw Affordable Housing Plan (the "AHP") dated May 6, 2016, between Payee Affordable Housing Provider and the City and County of Denver and the alternative satisfaction Affordable Housing Plan dated May 5, 2016 between KUH Utica, LLC and Mirador, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: KUH Utica, LLC
5291 E Yale Ave
Denver, CO 80222
Telephone:
Facsimile:
E-mail:

and

Mirador, LLC
15710 West Colfax Avenue, Suite 202
Golden, CO 80401
Telephone:
Facsimile:
E-mail:

and

U.S. Bank National Association
Attn: Leye Fadahunsi
111 E Fillmore Avenue, EP-MN-WS3T
St. Paul, MN 55107-2292
Phone Number: 651-466-6101
Fax Number: 866-691-4161
E-mail: Olaleye.Fadahunsi@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 3 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would

constitute, an event of default exists at the date hereof.

(4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of \$104,283.00 in payment of all of the cost of the Construction Milestones in the Construction Draw Number 3 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 3 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: UVCohousing LLC
c/o Kathy Kaley, Denver Market President
Kirkpatrick Bank
1850 Platte Street, Suite 400
Denver, CO 80202

Payee's Federal ID Number: 730789115

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado, as Lessee

By: _____

(as City Representative under the AHP)

Construction Draw Authorization Date: _____

**FORM OF CONSTRUCTION DRAW AUTHORIZATION CERTIFICATE
NO. 4 of 4 FOR UVCOHOUSING LLC**

Appendix A Item 4 of June 15, 2016 Construction Draw AHP

Re: Construction draw Affordable Housing Plan (the "AHP") dated May 6, 2016, between Payee Affordable Housing Provider and the City and County of Denver and the alternative satisfaction Affordable Housing Plan dated May 5, 2016 between KUH Utica, LLC and Mirador, LLC, as Developer, and the City and County of Denver, Colorado (the "City").

To: KUH Utica, LLC
5291 E Yale Ave
Denver, CO 80222
Telephone:
Facsimile:
E-mail:

and

Mirador, LLC
15710 West Colfax Avenue, Suite 202
Golden, CO 80401
Telephone:
Facsimile:
E-mail:

and

U.S. Bank National Association
Attn: Leye Fadahunsi
111 E Fillmore Avenue, EP-MN-WS3T
St. Paul, MN 55107-2292
Phone Number: 651-466-6101
Fax Number: 866-691-4161
E-mail: Olaleye.Fadahunsi@usbank.com

In accordance with the AHP and a related Escrow Agreement, the undersigned City Representative hereby certifies and represents to, and agrees with the Developer as follows:

- (1) The Construction Draw Number 4 described in the AHP at Exhibit A has been completed and accepted on the date hereof.
- (2) The City has reviewed substantiating documentation for the construction draw as it deems necessary and appropriate and hereby acknowledges that it approves the construction draw for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would

constitute, an event of default exists at the date hereof.

(4) The Developer is hereby requested to approve the payment of, and the Escrow Agent is hereby requested to pay, the Affordable Housing Provider designated below as Payee, the sum of \$94,988.00 in payment of all of the cost of the Construction Milestones in the Construction Draw Number 4 described in the AHP at Exhibit A. Such amount is due and payable under the invoice of the Payee attached hereto with respect to completion of the construction draw and has not formed the basis of any prior request for payment. The construction draw for which this payment is to be made is all of the "Construction Draw Number 4 described in the AHP at Exhibit A. Pursuant to paragraph 4 of the Escrow Agreement, the Escrow Agent is to notify the Manager of Finance that this payment has been made.

Payee: UVCohousing LLC
c/o Kathy Kaley, Denver Market President
Kirkpatrick Bank
1850 Platte Street, Suite 400
Denver, CO 80202

Payee's Federal ID Number: 730789115

(5) If all Construction Draw Authorization Certificates have been completed with the processing of this Construction Draw Authorization Certificate, then coincident with the payment of the Affordable Housing Provider pursuant to (4) above, the Escrow Agent is hereby directed to pay all amounts remaining in the Escrow Account in accordance with paragraph 4 of the Escrow Agreement.

City and County of Denver, Colorado, as Lessee

By: _____

(as City Representative under the AHP)

Construction Draw Authorization Date: _____