

**THIS INSTRUMENT PREPARED BY AND
UPON RECORDATION RETURN TO:**

Thompson Hine LLP
3900 Key Center
127 Public Square
Cleveland, Ohio 44114
Attention: David M. Lewis, Esq.
(216) 566-5533

**ASSIGNMENT OF SECURITY INSTRUMENT
AND COLLATERAL LOAN DOCUMENTS**

Grantor: CITY AND COUNTY OF DENVER,
COLORADO, as Governmental Lender

Grantee: ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, a national banking
association, as Fiscal Agent

Assessor's Tax Parcel ID Numbers:

Reference No(s): Deed of Trust – Instrument No.

Assignment of Leases and Rents – Instrument
No. _____

This *Assignment of Security Instrument and Collateral Loan Documents* (“Assignment”), dated as of the ____ day of _____, 2020 (the “Effective Date”), is made by **City and County of Denver, Colorado**, a legally and regularly created, established, organized and validly existing home rule city, municipal corporation and political subdivision under the provisions of Article XX of the Constitution of the State of Colorado and the Home Rule Charter, as Bond Issuer (“Governmental Lender”), to and for

the benefit of **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association, as Bond Trustee ("Fiscal Agent").

WHEREAS, Governmental Lender is the current owner and holder of the following: (a) among other things, (i) the *Project Loan Agreement* dated as of _____ 1, 2020 (the "Loan Agreement"), by and among Governmental Lender, Fiscal Agent, and Morrison Road, LLC, d/b/a Gorman Morrison Road, LLC, a Wisconsin limited liability company ("Borrower"), (ii) a *Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* (the "Deed of Trust") by Borrower for the benefit of Governmental Lender securing the Note (hereinafter defined) and encumbering the real property described in **Exhibit A** attached to this Assignment, and (iii) an *Assignment of Leases and Rents* by Borrower for the benefit of Governmental Lender ("Assignment of Rents"); (b) the loan made pursuant to such Loan Agreement (the "Loan") in the amount of not to exceed [\$15,000,000.00]; and (c) a *Multifamily Note* (the "Note") dated _____, 2020 and made by Borrower, payable to Governmental Lender or order in the principal amount of not to exceed [\$15,000,000.00.] The Deed of Trust is recorded in the records of the City and County of Denver, Colorado, under **Instrument No.** _____, and the Assignment of Rents is recorded in the records of the City and County of Denver, Colorado, under **Instrument No.** _____.

WHEREAS, Governmental Lender obtained the funds to make the Loan by issuing its City and County of Denver, Colorado Multifamily Housing Revenue Notes (Avenida del Sol Project) Series 2020 (the "Bonds"), pursuant to a *Funding Loan Agreement* (the "Funding Loan Agreement") dated as of _____ 1, 2020, by and among Governmental Lender, Fiscal Agent, and KeyBank National Association, a national banking association (the "Bank"), whereby Bank purchased the Bonds and made a loan to Governmental Lender to allow Governmental Lender to make the Loan to Borrower.

WHEREAS, in consideration of Bank's entering into the Funding Loan Agreement, Governmental Lender wishes to assign its right, title and interest in the Loan, the Note, and the Deed of Trust and the Assignment of Rents (except the Unassigned Rights) (collectively, the "Assigned Documents") to Fiscal Agent on behalf of the holders of the Bonds on the terms more specifically set forth below.

NOW THEREFOR, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Governmental Lender agrees as follows:

1. **Collateral Assignment.** As security for the Bonds and all Governmental Lender's obligations under this Assignment, Governmental Lender hereby assigns and pledges to Fiscal Agent, and grants to Fiscal Agent a first-priority lien on and security interest in, all of Governmental Lender's right, title and interest in, to and under the Loan and the Assigned Documents (except the Unassigned Rights).

2. **Absolute Assignment.** Notwithstanding anything to the contrary contained elsewhere in this Assignment, Governmental Lender hereby absolutely assigns to Fiscal Agent all of Governmental Lender's rights under the Assigned Documents, including but not limited to the rights to receive late fees, interest after default or interest at a Default Rate, and payment of other costs, fees and expenses under the Assigned Documents and under any and all documents, instruments and agreements now or hereafter securing any thereof (except the Unassigned Rights).

3. **Payments.** Borrower will make all payments under the Note and the Assigned Documents to Fiscal Agent at the following address unless and until Fiscal Agent notifies Borrower otherwise in writing:

Zions Bancorporation, National Association
1211 SW Fifth Avenue, Suite 1250
Portland, Or 97204
Attention: Corazon Gruenberg, CCTS, Vice President
Telephone: (503) 548-1030
Email: Corazon.Gruenberg@zionsbancorp.com

4. **Administration of Loan; Rights of Bank.** Notwithstanding the collateral nature of part of this Assignment, the parties acknowledge that it is anticipated that, after application of the payments of principal, interest and prepayment premium on the Loan to repayment of the Bonds, no further amounts thereof will remain. In recognition of that fact, Bank will be entitled to service and administer the Loan and administer and enforce all rights of Bank under the *Construction Loan Agreement* dated _____, 2020 (the "**Bank Loan Agreement**"), between Borrower and Bank for so long as this Assignment remains in effect. Without limiting the generality of the foregoing, Bank will be entitled: (a) to administer all disbursements of funds under the Bank Loan Agreement; and (b) to be named as mortgagee, loss payee or additional insured (as appropriate) under all insurance policies required to be maintained under the terms of the Assigned Documents.

5. **Enforcement.** In the event of a default on the Bonds, or if an Event of Default (as defined in the Note) exists, even if there is no default on the Bonds, Fiscal Agent may enforce all obligations of Borrower under the Assigned Documents and applicable law and no further consent or agreement of Governmental Lender will be required as a condition to such enforcement. With respect to the collateral assignment provided for in Section 1 of this Assignment, Fiscal Agent will have all the rights and remedies of Governmental Lender under the Assigned Documents and all the rights and remedies of a secured party under the Uniform Commercial Code, as enacted in the State of Colorado, as it may be amended from time to time.

6. **Releases Upon Payment of Bonds.** Upon payment in full of the Bonds, Fiscal Agent will be entitled, without further consent or agreement of Governmental Lender,

to mark the Note “paid” and return the original thereof to Borrower or its successor and to release the lien of the Deed of Trust and such other documents, if any, as may then secure the Note.

7. **Representations and Warranties.** Governmental Lender represents and warrants to Fiscal Agent that: (a) no previous assignment of its rights in the Assigned Documents has been made; (b) the Assigned Documents have not been modified, amended or terminated by Bond Issuer; and (c) no payments of principal or interest have been made to Governmental Lender under the Note. Except as expressly and specifically set forth in this Section, Governmental Lender makes no representations or warranties whatsoever with respect to the assignment provided for herein and such assignment is made without recourse to Governmental Lender.

8. **Further Assurances.** Governmental Lender will execute and deliver to Fiscal Agent such other and further documents, and do such other acts and things as Fiscal Agent may reasonably request in order to more fully carry out the purpose and intent of this Assignment.

9. **Binding Effect.** This Assignment will be binding upon and inure to the benefit of the successors and assigns of Fiscal Agent and Governmental Lender.

10. **Governing Law.** This Assignment will be governed by and construed in accordance with the laws of the State of Colorado.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK—
SIGNATURE PAGES TO IMMEDIATELY FOLLOW]

20200063C

DATED as of the date first set forth above.

ATTEST:

CITY AND COUNTY OF DENVER

By: _____
Paul D. Lopez,
Clerk and Recorder, Ex-Officio Clerk
of the City and County of Denver

By: _____
Michael B. Hancock, MAYOR

APPROVED AS TO FORM:

Kristin M. Bronson
Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By: _____
City Attorney

By: _____
Brendan J. Hanlon, CFO

By: _____
Timothy O'Brien, Auditor

STATE OF COLORADO)
)
COUNTY OF DENVER) SS:

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this ____ day of _____, 2020, by Paul D. Lopez, Clerk and Recorder, Ex-Officio Clerk of the City and County of Denver.

Notary Public

STATE OF COLORADO)
)
COUNTY OF DENVER) SS:

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this ____ day of _____, 2020, by Michael B. Hancock, Mayor of the City and County of Denver.

Notary Public

STATE OF COLORADO)
) SS:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this ____ day of _____, 2020, by Kristin M. Bronson, City Attorney of the City and County of Denver.

Notary Public

STATE OF COLORADO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this ____ day of _____, 2020, by Brendan J. Hanlon, the CFO of the City and County of Denver.

Notary Public

STATE OF COLORADO)
) SS:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this ____ day of _____, 2020, by Timothy O'Brien, Auditor of the City and County of Denver.

Notary Public

The undersigned Borrower acknowledges the foregoing Assignment, represents and warrants that, to its knowledge, the representations and warranties set forth therein are true and correct, agrees to make payments to Bond Trustee under the Note and the other Assigned Documents as provided above, and agrees not to take any action contrary to the terms of such Assignment.

BORROWER:

MORRISON ROAD, LLC, D/B/A GORMAN MORRISON ROAD, LLC, a Wisconsin limited liability company

By: GEC Morrison Road, LLC, a Wisconsin limited liability company authorized to transact business in the State of Colorado, its managing member

By: Gorman & Company, LLC, a Wisconsin limited liability company, its manager

By: _____
[]

Grantor's Organizational ID No.: _____

STATE OF _____)
COUNTY OF _____) SS:

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this _____, 2020, by [] of Gorman & Company, LLC, the manager of GEC Morrison Road, LLC, the managing member of Morrison Road, LLC, d/b/a Gorman Morrison Road, LLC, a Wisconsin limited liability company, on behalf of said limited liability company.

Notary Public

Exhibit A

(Legal Description)