

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
Kutak Rock LLP
1801 California
Denver, CO 80222
Attention: John H.T. Bales, Esq.

ASSIGNMENT AGREEMENT

by and between

CITY AND COUNTY OF DENVER, COLORADO,
as Governmental Lender

and

PNC BANK, NATIONAL ASSOCIATION,
as Bank

dated as of [_____] 1, 2021

relating to:

\$10,000,000
City and County of Denver, Colorado
Multifamily Housing Revenue Note
(Forum Apartments)
Series 2021

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of [_____] 1, 2021 (the “Assignment Agreement”), is by and between the **CITY AND COUNTY OF DENVER, COLORADO** (together with any successors to its rights, duties and obligations, the “Governmental Lender”), 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 (the “State”) and the Home Rule Charter of the City (the “Charter”); and **PNC BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America, having a principal corporate office in Pittsburgh, Pennsylvania, including all successors and assigns, by merger, acquisition or otherwise (the “Bank”).

In the joint and mutual exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Recitals.

(a) Forum Apartments LLLP, a Colorado limited liability limited partnership (the “Borrower”) and the Governmental Lender have entered into a Loan Agreement, dated as of [_____] 1, 2021 (the “Borrower Loan Agreement”), whereby the Governmental Lender has agreed to a loan to the Borrower for the purpose of financing costs of the acquisition, renovation, construction and equipping by the Borrower of the residential rental facility identified as the Forum Apartments, which includes a 101 unit (including one (1) manager’s unit) permanent supportive housing facility for individuals experiencing homelessness located in the City and County of Denver, Colorado (the “City”), which facility will be located on the real property described in Exhibit A hereto (the “Site”) in the manner and on the terms set forth in the Borrower Loan Agreement, which terms include, without limitation, the obligation of the Borrower to make loan payments (the “Borrower Loan Payments”) to the Governmental Lender in repayment of the amounts loaned under the Borrower Loan Agreement as evidenced initially by that certain Borrower Note referenced therein (the “Borrower Note”). The Borrower has executed the Deed of Trust (as such term is defined in the Borrower Loan Agreement) to secure its obligations under the Borrower Note and the Borrower Loan Agreement.

(b) The Governmental Lender and the Bank have entered into an unrecorded Loan Agreement, dated as of [_____] 1, 2021 (the “Bank Loan Agreement”), whereby the Bank has agreed to make a loan to the Governmental Lender for the purpose of making funds available to the Governmental Lender to make the loan to the Borrower pursuant to the Borrower Loan Agreement, in the manner and on the terms set forth in the Bank Loan Agreement, which terms include, without limitation, the obligation of the Governmental Lender to make loan payments to the Bank from the Borrower Loan Payments in repayment of the amounts loaned under the Bank Loan Agreement, as evidenced by the Governmental Lender Note referenced therein (the “Governmental Lender Note”).

(c) The Governmental Lender desires to irrevocably pledge to the Bank, as security for its obligations to repay amounts due under the Governmental Lender Note and its obligations under

the Bank Loan Agreement, its rights to the Borrower Loan Payments due and payable pursuant to the Borrower Note, and to irrevocably assign to the Bank, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, its rights in and obligations under the Borrower Loan Agreement (except as provided herein), and any and all of its rights in and under the Loan Agreement, the Subordination Agreements (as such terms are defined in the Bank Loan Agreement), as well as under the Deed of Trust and the Borrower Note.

(d) Each of the parties has authority to enter into this Assignment Agreement and has taken all actions necessary to authorize its respective officers to execute it.

Section 2. Assignment. As security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, the Governmental Lender hereby transfers, assigns and sets over to the Bank all of the Governmental Lender's rights and obligations under the Borrower Loan Agreement (excepting only Unassigned Rights (as such term is defined in the Bank Loan Agreement)) and any and all of its rights under the Borrower Note, the Subordination Agreements, the Deed of Trust, and the Loan Agreement (which documents are either unrecorded or are being recorded concurrently with this Assignment Agreement), including without limitation (a) the right to collect and receive net proceeds of any policy of insurance maintained pursuant to the Deed of Trust, the Loan Agreement or the Borrower Loan Agreement; and (b) the right to exercise such rights and remedies conferred on the Governmental Lender pursuant to the Borrower Loan Agreement as may be necessary or convenient (i) to enforce payment of the Borrower Loan Payments and prepayments thereof; or (ii) otherwise to protect the interests of the Bank in the event of a default by the Borrower under the Borrower Loan Agreement or the Loan Agreement. In addition, the Governmental Lender hereby irrevocably pledges to Bank, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement (and hereby appoints Bank as its agent to collect), all of the Borrower Loan Payments (including prepayments thereof) from the Borrower under the Borrower Loan Agreement. In order to perfect the foregoing assignment, the Governmental Lender shall cause this Assignment Agreement to be recorded in the Office of the Denver Clerk and Recorder and shall endorse the Borrower Note to the Bank, without recourse.

As an incident to the assignment made to the Bank hereunder, the Governmental Lender hereby assigns to the Bank the Governmental Lender's interest in and obligations, if any, under (a) any policy of insurance issued in connection with or required to be maintained under the Deed of Trust or the Loan Agreement; (b) any award or payment becoming payable to the Governmental Lender under the Deed of Trust by reason of any condemnation of all or a portion of the facilities located on the Site, or any conveyance in lieu of condemnation; and (c) any bankruptcy, insolvency, reorganization or condemnation proceeding involving the Borrower Loan Agreement, the Borrower Note and the Deed of Trust.

Section 3. Limited Power of Attorney. To the extent that the Governmental Lender does not take any of the following actions on its own behalf, the Governmental Lender hereby irrevocably makes, constitutes and appoints the Bank (and any of the Bank's officers, employees or agents, as appropriate and as designated by the Bank) as the Governmental Lender's true and lawful limited attorney-in-fact with full power of substitution to (a) sign on behalf of the

Governmental Lender any financing statements, continuation statements, assignments, notices of default, notices of election to sell, assignments and substitutions of trustee or similar documents necessary or appropriate to enforce the remedies of the Governmental Lender under the Borrower Loan Agreement, the Borrower Note and the Deed of Trust, including complaints, motions and any other pleadings necessary to secure the appointment of a receiver under the Deed of Trust; (b) to appear in any bankruptcy, insolvency, reorganization, condemnation or other action or proceeding; and (c) to prepare applications for, negotiate and settle claims, and collect any distribution, award or other amount becoming payable through or as the result of (i) any such proceedings; (ii) any insured or uninsured casualty loss; or (iii) any condemnation, taking or conveyance in lieu of condemnation of any of the assets that are the subject of the Borrower Loan Agreement, the Borrower Note or the Deed of Trust and the Subordination Agreement. The power of attorney granted by the Governmental Lender to the Bank hereunder, being coupled with the Bank's interest in the facilities located on the Site, is irrevocable until all of the obligations of the Governmental Lender under the Governmental Lender Note have been satisfied and discharged in full. Notwithstanding the foregoing, the Bank shall provide the Governmental Lender with copies of all documents executed by the Bank under the foregoing limited power of attorney and shall advise the Governmental Lender in writing prior to taking any action described in clause (a), (b) or (c) of the second preceding sentence. Nothing contained herein shall be construed as a waiver or delegation of any rights, interests or requirements that the Governmental Lender may have pursuant to its Charter or the Denver Revised Municipal Code, as may be amended from time to time.

Under this section, the Bank shall use the same degree of care and skill in its exercise of such limited attorney-in-fact as a prudent person would exercise or use under similar circumstances in the conduct of such person's own affairs.

Section 4. Acceptance. The Bank hereby accepts the assignments and pledge made herein for the purpose of securing the payments due pursuant to the Bank Loan Agreement.

Section 5. Conditions. This Assignment Agreement shall confer no obligations or impose no duties upon the Bank beyond those expressly provided in the Bank Loan Agreement. This Assignment Agreement shall not confer any obligations nor impose any duties upon the Governmental Lender beyond those expressly provided in the Bank Loan Agreement.

Section 6. Execution in Counterparts. This Assignment Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 7. Choice of Law and Venue. This Assignment Agreement and the Governmental Lender Note are contracts made under the laws of the State of Colorado and shall be governed by and construed in accordance with the Constitution and laws applicable to contracts made and performed in the State of Colorado. This Assignment Agreement and the Governmental Lender Note shall be enforceable in the State of Colorado, and any action arising out of this Assignment Agreement or the Governmental Lender Note and relating to the Governmental Lender shall be filed and maintained in the City and County of Denver, Colorado, unless the Governmental Lender waives this requirement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their officers thereunto duly authorized as of the day and year first written 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

PNC BANK, NATIONAL ASSOCIATION,
a national banking association

By _____
Kyle C. Cox, Senior Vice President

[Signature Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT STATEMENT

State of Colorado)

City and County of Denver)

On _____, 2021, before me personally appeared Paul D. Lopez, Clerk and Recorder, Ex-Officio Clerk of the City and County of Denver, Colorado, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Colorado that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]

[Governmental Lender Notary Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT STATEMENT

State of Colorado)

City and County of Denver)

On _____, 2021, before me personally appeared Michael B. Hancock, Mayor of the City and County of Denver, Colorado, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Colorado that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]

[Governmental Lender Notary Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT STATEMENT

State of Colorado)

City and County of Denver)

On _____, 2021, before me personally appeared Kristin M. Bronson, City Attorney of the City and County of Denver, Colorado, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Colorado that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]

[Governmental Lender Notary Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT STATEMENT

State of Colorado)

City and County of Denver)

On _____, 2021, before me personally appeared Brendan J. Hanlon, Chief Financial Officer, Manager of Finance and Ex-Officio Treasurer of the City and County of Denver, Colorado, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Colorado that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]

[Governmental Lender Notary Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT STATEMENT

State of Colorado)

City and County of Denver)

On _____, 2021, before me personally appeared Timothy O'Brien, Auditor of the City and County of Denver, Colorado, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Colorado that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]

[Governmental Lender Notary Page to Assignment Agreement – Forum Apartments]

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____ }
County of _____ } ss.

On _____, before me, _____, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared _____
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [Seal]
Notary Public

[Notary Page of Bank to Assignment Agreement – Forum Apartments]

EXHIBIT A

DESCRIPTION OF PROPERTY

Real property in the City and County of Denver, State of Colorado, described as follows:

[TO BE PROVIDED]