

When Recorded Return to:
COLORADO DIVISION OF HOUSING
ATTENTION: *Asset Manager*
1313 SHERMAN STREET, ROOM 320
DENVER, CO 80203
#H0xxx0000
CMS# 000000

DEED OF TRUST

This Deed of Trust is made this ____ day of _____, 202_ by and between [NAME OF BORROWER], a [State][entity type] (hereinafter called "Grantor"), whose address is [Street], [City], [State] [Zip] and the Public Trustee of the County of [County], Colorado (hereinafter called "Trustee") for the benefit of the STATE OF COLORADO, by and through the Department of Local Affairs, for the benefit of the Division of Housing (hereinafter called "Beneficiary"), whose address is 1313 Sherman Street, Room 320, Denver, Colorado 80203.

The Grantor, in consideration of the debt hereinafter described, has granted, bargained, sold, transferred, assigned and conveyed, and by these presents does grant, bargain, sell, transfer, assign and convey to the Trustee in trust with power of sale all of that certain property located in [County] County, Colorado, and described in Attachment A attached hereto (the "Property"), together with (i) all of the buildings, structures and other improvements now standing or at any time hereafter constructed or placed on the Property; (ii) all fixtures of any kind or nature owned by Grantor, including without limitation, electrical, plumbing, heating, ventilating, air conditioning and sprinkling equipment and systems, water and power systems, engines and machinery, boilers, furnaces, and communication systems (to the extent constituting fixtures) located on or in, or used or intended to be used in connection with the Property or any building, structure or improvement now or hereafter located thereon, (iii) all hereditaments, easements, appurtenances, any and all water or water rights, ditch and ditch rights, and reservoir or storage rights appertaining to the Property, whether now or hereafter adjudicated rents, issues, profits, condemnation awards, option payments and mineral rights now or hereafter owned by Grantor and belonging or in any way pertaining to the Property or any building, structure or improvement now or hereafter located thereon, and (iv) the proceeds of any of the above (all of the foregoing, together with any additional property from time to time added to the foregoing, are hereinafter referred to as the "Mortgaged Property").

This conveyance is made in trust, however, in consideration of and to secure (a) all sums advanced by Beneficiary to Grantor under that certain Promissory Note of even date herewith, as it may be amended, payable to the order of Beneficiary in the original principal amount of [SPELL OUT DOLLAR AMOUNT] and No/100 Dollars [INSERT NUMERIC DOLLAR AMOUNT] (the "Note"), and to secure Grantor's obligation to pay interest at the rate of interest set forth in the Note, all of which sums are payable as provided therein, with final payment or performance due on [INSERT FINAL PAYMENT DATE], if not sooner (b) prompt and complete performance and compliance with all covenants and conditions to be performed by Grantor under Loan Agreement #[INSERT LOAN CONTRACT NUMBER] and CMS # [INSERT CMS NUMBER] made by and between Grantor and Beneficiary (the "Loan Contract"); (c) the payment of all other sums with interest thereon as may be advanced or expended by the Beneficiary in accordance with this Deed of Trust or any other instrument or agreement now or hereafter securing the indebtedness evidenced by the Note, including attorney fees, costs and expenses incurred by Beneficiary as provided for herein (the indebtedness evidenced by the Note

and all such other sums are hereinafter collectively referred to as the “Indebtedness”); and (d) the performance of all the covenants and agreements of the Grantor contained herein.

This Deed of Trust is given upon the express condition that if all of the Indebtedness is paid to Beneficiary, then, this Deed of Trust and the estate hereby granted shall cease and become void and shall be released of record at the expense of the Grantor; otherwise this Deed of Trust shall be and remain in full force and effect.

The Grantor represents, warrants and covenants to and with the Beneficiary and the Trustee that it is the lawful owner of the Property in fee simple and has good right and full power and authority under all applicable provisions of law and under its articles of incorporation to execute this Deed of Trust and to convey the Mortgaged Property pursuant hereto; that the Mortgaged Property is free from all monetary liens and charges, except as listed in Attachment B attached hereto; and the Grantor will warrant and defend the lien and priority of this Deed of Trust against all claims and demands of all persons whomsoever, whether now existing or hereafter arising, not listed in Attachment B, and that no claims or liens are outstanding or threatened against the Mortgaged Property arising out of any oil or hazardous waste or materials legislation. The covenants and warranties of this paragraph shall survive foreclosure of the Deed of Trust and shall run with the land.

The Grantor further covenants and agrees with the Beneficiary and the Trustee as follows:

1. Note, Application of Payments. Grantor will duly and punctually pay any and all amounts due and payable under the Note in accordance with the terms of the Note and all other Indebtedness, when and as due and payable. The provisions of the Note are hereby incorporated by reference into this Deed of Trust as if fully set forth at length herein. All payments received by the Beneficiary from the Grantor under the Note or this Deed of Trust shall be applied by the Beneficiary in such order of application as the Beneficiary deems appropriate.

2. Payment of Taxes, Assessments and Other Charges. The Grantor shall pay before a penalty might attach for nonpayment thereof, all taxes and assessments and all other charges whatsoever levied upon or assessed or placed against the Mortgaged Property, except that assessments may be paid in installments so long as no fine or penalty is added to any installment for the nonpayment thereof. The Grantor shall likewise pay any and all governmental levies or assessments of any kind which create, may create or appear to create a lien upon the Mortgaged Property, or any part thereof. In the event of any legislative action or judicial decision after the date of this Deed of Trust, imposing upon the Beneficiary the obligation to pay any such taxes, assessments or other charges, or deducting the amount secured by this Deed of Trust from the value of the Mortgaged Property for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages, deeds of trust or debts secured thereby, or the manner of the operation of any such taxes so as to affect the interests of the Beneficiary, then, and in such event, the Grantor shall bear and pay the full amount of such taxes, assessments or other charges

3. Liens. The Grantor shall not create, incur or suffer to exist any monetary lien, or charge on the Mortgaged Property or any part thereof, other than the lien of current real estate taxes and installments of special assessments with respect to which no penalty is yet payable, and any permitted monetary lien listed in Attachment B hereto.

4. Mechanics' Liens. Grantor shall pay, when due, the claims of all persons supplying labor, materials or equipment to or in connection with the Mortgaged Property, and Grantor will keep the Mortgaged Property free and clear of all liens and claims of liens by contractors, subcontractors, mechanics, laborers, materialmen and other such persons arising out of the work, construction, development, operation or maintenance of the Mortgaged Property (collectively, "Mechanic's Lien(s)"). If any suit or proceeding shall be brought to foreclose or enforce any such Mechanic's Lien, Grantor shall, at its sole cost and expense, promptly pay, satisfy and discharge any final judgment entered therein, and if Grantor fails to do so, then Beneficiary, at its option, may do so.

5. Compliance with Laws. Grantor shall comply with all present and future statutes, laws, rules, orders, regulations and ordinances, and any easements, protective covenants or other private restrictions affecting the Mortgaged Property, any part thereof or the use thereof; including, without limitation, laws, ordinances, rules or regulations relating to hazardous wastes, hazardous materials, or oil.

6. Payment of Utility Charges. Grantor shall pay all charges (exclusive of charges which are the obligations of tenants to pay) made by utility companies, whether public or private, for electricity, gas, heat, water, or sewer, furnished or used in connection with the Mortgaged Property or any part thereof, and will, upon written request of Beneficiary, furnish proper receipts evidencing such payment.

7. Insurance.

(a) Risks to be Insured. The Grantor, at its sole cost and expense, will maintain insurance of the following character:

(i) Insurance on the buildings and other improvements now existing or hereafter erected on the Property and on the fixtures and personal property included in the Mortgaged Property against loss by fire, other hazards covered by the so-called "all-risk" form of policy and such other perils as Beneficiary shall from time to time require with respect to properties of the nature and in the geographical area of the Mortgaged Properties, and to be in an amount at least equal to the replacement cost value of the Mortgaged Property. Grantor will at its sole cost and expense, from time to time and at any time, at the request of Beneficiary provide Beneficiary with evidence satisfactory to Beneficiary of the replacement cost of the Mortgaged Property.

(ii) If the Property or any part thereof is at any time located in a designated official flood hazard area, flood insurance insuring the buildings and improvements now existing or hereafter erected on the Property and the personal property used in the operation thereof in an amount equal to the lesser of the amount required in paragraph (a)(i) or the maximum limit of coverage made available with respect to such buildings and improvements and personal property under applicable federal laws and the regulations issued thereunder.

(iii) Commercial general liability insurance protecting against claims arising from any accident or occurrence in or upon the Mortgaged Property, in such amounts as Beneficiary may from time to time require, but in no event less than the amounts set forth in the Loan Contract, with the State of Colorado named as an additional insured.

(b) Policy Provisions. All insurance policies and renewals thereof maintained by Grantor pursuant to subparagraphs (a)(i) and (ii) above shall be written by an insurance carrier satisfactory to Beneficiary, contain a standard mortgagee clause and other endorsements in favor of and in form and content acceptable to Beneficiary, contain an agreement that the policy will not be amended, modified or canceled by either party except after 30 days' prior written notice to Beneficiary, contain a waiver of subrogation endorsement when required by Beneficiary and be satisfactory to Beneficiary in all other respects.

(c) Assignment of Policy. If the Mortgaged Property is sold at a foreclosure sale or if the Beneficiary shall acquire title to the Mortgaged Property, the Beneficiary shall have all of the right, title and interest of the Grantor in and to all insurance policies required under subparagraphs (a)(i) and (a)(ii) hereof and the unearned premiums thereon and in and to the proceeds resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

(d) Delivery of Policy. The Grantor will deliver to the Beneficiary an original certificate evidencing the insurance which is required under subparagraphs (a)(i), (a)(ii), and (a)(iii), and the Grantor shall promptly furnish to the Beneficiary copies of all renewal notices. Prior to the expiration date of a required policy, the Grantor shall deliver to the Beneficiary a copy of a renewal policy in form satisfactory to the Beneficiary.

(e) Application of Insurance Proceeds. Subject to the rights of any lender with a superior interest under a recorded Deed of Trust or similar document or instrument, if any, all sums paid under any insurance policy required in subsections (a)(i) and (ii) shall be paid to the Beneficiary after application of such proceeds to prior lienholders, if any, to the extent of the indebtedness secured by their liens, if any. Beneficiary shall apply such amounts (after first deducting therefrom its expenses incurred in collecting the same including but not limited to reasonable attorneys' fees) to the restoration of the Mortgaged Property pursuant to such conditions as the Beneficiary shall in its reasonable discretion require, unless the senior lien holder has applied such proceeds solely to the payment of its lien, in which case Beneficiary may do likewise. No application of insurance proceeds shall extend or postpone the due dates of the installments payable under the Note or change the amount of such installments.

8. Preservation and Maintenance of Mortgaged Property; Indemnity. The Grantor (i) shall keep the Mortgaged Property in safe and good repair and condition; (ii) shall, upon damage to or destruction of the Mortgaged Property or any part thereof by fire or other casualty, restore, repair, replace or rebuild the Mortgaged Property that is damaged or destroyed to the condition it was in immediately prior to such damage or destruction, whether or not any insurance proceeds are available or sufficient for such purpose; (iii) shall not commit waste of the Mortgaged Property, and (iv) shall not remove any of the fixtures included in the Mortgaged Property unless the same is promptly replaced with property of at least equal value and utility, and this Deed of Trust becomes a valid lien on such property.

9. Inspection. The Grantor shall permit the Beneficiary or its agents to enter upon the Mortgaged Property at all reasonable times for the purposes of inspecting the Mortgaged Property or any part thereof, subject to the rights of any tenants under their leases. The Beneficiary shall, however, have no duty to make such inspection.

10. Protection of the Beneficiary's Security. Subject to the rights of any lender with a superior interest under any prior recorded Deed of Trust or similar document or instrument, if any, if the Grantor fails to perform or comply with any of the covenants and agreements contained in this Deed of Trust or if any action or proceeding is commenced which affects the Mortgaged Property or the interest of the Trustee or the Beneficiary therein, or the title thereto, then the Beneficiary, at the Beneficiary's option, may perform such covenants and agreements, defend against and/or investigate such action or proceeding, and/or take such other action as the Beneficiary deems necessary to protect its interests in the exercise of its judgment, including without limitation, advancing funds for the payment of taxes, levies or insurance costs with respect to the Mortgaged Property or to protect the Mortgaged Property from waste, damage or abuse. The Beneficiary shall be the sole judge as to the legality, validity and priority of any claim, lien, encumbrance, tax, assessment, charge and premium paid by it and shall be the sole judge of the amount necessary to be paid in satisfaction thereof. The Beneficiary is hereby given the irrevocable power of attorney (which power is coupled with an interest) to enter upon the Mortgaged Property as the Grantor's agent in the Grantor's name to perform any and all covenants and agreements to be performed by the Grantor as herein provided. Any amounts or expenses disbursed or incurred by the Beneficiary pursuant to this paragraph, or to otherwise enforce any provisions of this Deed of Trust, to preserve any of the rights, powers or privileges of the Beneficiary granted or created hereby, or otherwise in order to protect the Mortgaged Property from waste, damage, or abuse, including, without limitation, reasonable attorney's fees (including fees and costs incurred in any appeal), with interest thereon as hereinafter stated, shall become additional Indebtedness secured by this Deed of Trust with same effect and priority as if disbursed on or before the date this Deed of Trust is recorded. Unless Grantor and the Beneficiary agree in writing to other terms of repayment, such amounts shall be due and payable upon ten days' written notice from the Beneficiary, and shall bear interest from the date of disbursement at the default rate of interest payable on the Note, unless collection of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected under applicable law. The Beneficiary shall, at its option, be subrogated to the lien of any mortgage or other lien discharged in whole or in part by the Indebtedness or by the Beneficiary under the provisions hereof, and any such subrogation rights shall be additional and cumulative security for this Deed of Trust. Nothing contained in this paragraph shall require the Beneficiary to incur any expense or do any act hereunder, and the Beneficiary shall not be liable to the Grantor for any damages or claims arising out of action taken by the Beneficiary pursuant to this paragraph.

11. Condemnation. Subject to the rights of any lender with a superior interest under a recorded Deed of Trust or similar document or instrument, if any, and the obligations of Grantor thereunder, if any, the Grantor hereby irrevocably assigns to the Beneficiary any award or payment up to the amount of the Grantor's Indebtedness under the Note which becomes payable by reason of any taking of the Mortgaged Property, or any part thereof, whether directly or indirectly or temporarily or permanently, in or by condemnation or other eminent domain proceedings or the settlement thereof (hereinafter called "Taking"). All awards or payments payable as a result of a Taking shall be paid to the Beneficiary (in order of the priority of liens encumbering the Mortgaged Property), which after first deducting the Beneficiary's expenses incurred in the collection thereof shall be applied to the repair or restoration of the Mortgaged Property, pursuant to such conditions as the Beneficiary in its reasonable discretion may require unless the senior lien holder has applied same solely to payment of its lien, in which case

Beneficiary may do likewise. No application of any Taking award or payment to repayment of Indebtedness shall postpone the due dates of the payments due under the Note or change the amount of such payments.

12. No Secondary Financing. Except as set forth in **Attachment B** to this Deed of Trust, the Grantor shall not create or permit to be created any subordinate lien on the Mortgaged Property or any part thereof for borrowed money without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld.

13. Transfers. Grantor will not, without the prior written consent of Beneficiary having been first obtained, and which such consent shall not be unreasonably withheld, sell, assign, transfer, convey, or otherwise dispose of or alienate all or part of the Mortgaged Property, or any interest of Grantor therein (collectively a “Transfer”).

(a) For purposes of this Deed of Trust, “Transfer” shall mean (i) the sale, assignment, transfer, conveyance, disposition, or alienation of an interest in the Property; (ii) the dissolution of Grantor; or (iii) the sale, transfer, conveyance or other disposition of all of Grantor, a sufficient amount of interest such that another entity gains a controlling interest in Grantor, or the managing general partner or managing member of Grantor.

(b) The foregoing notwithstanding, the consent of Beneficiary shall not be required for the following Transfers (i) the sale of obsolete or worn-out furnishings or equipment, (ii) the direct or indirect transfer of an investor limited partner or investor member interest in Grantor, (iii) the removal and replacement of the managing general partner or managing member of Grantor as permitted in the Operating Agreement or Partnership Agreement of Grantor, but only if the replacement is the investor limited partner or investor member of Grantor or an affiliate thereof, (iv) the execution, modification, amendment, or assignment, of a security interest in the Property recorded prior to or otherwise senior in priority to this Deed of Trust and transfers of the Property after exercise of remedies pursuant to such security interest in the Property. Any subsequent replacement of the managing general partner or managing member of Grantor shall require the prior written consent of Beneficiary, which shall not be unreasonably withheld provided such managing general partner or managing member meets Beneficiary’s then current approval standards.

14. Security Interest. This Deed of Trust shall constitute a security agreement with respect to (and the Grantor hereby grants the Trustee and the Beneficiary a security interest in) all fixtures and personal property of the Grantor included in the Mortgaged Property as more specifically described in the granting clause above. The Grantor will from time to time, at the request of the Beneficiary, execute any and all financing statements or other documents covering such fixtures or personal property (in a form satisfactory to the Beneficiary) which the Beneficiary may consider necessary or appropriate to confirm, evidence or perfect the Trustee’s and/or the Beneficiary’s security interest.

15. Events of Default. Each of the following occurrences shall constitute an event of default hereunder (herein called an “Event of Default”):

(a) The Grantor shall fail to pay any portion of the Indebtedness when due or payable.

(b) The Grantor shall fail duly to perform or observe any of the covenants or agreements contained in the Loan Contract or in this Deed of Trust.

(c) A Transfer shall occur without the written consent of Beneficiary having been first obtained as provided in paragraph 13.

(d) A judgment, writ or warrant of attachment or execution, or similar process shall be entered and become a lien on, issued or levied against, the Mortgaged Property or any part thereof and shall not be released, vacated, or fully bonded within thirty (30) days after its entry, issue, or levy and Beneficiary's written notice and demand therefor. At the Beneficiary's sole discretion, the thirty (30) day period may be extended.

(e) The Grantor shall be generally unable to pay its debts as they become due, or shall make an assignment for the benefit of creditors; or the Grantor shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such a receiver, trustee or similar officer shall be appointed without the application or consent of the Grantor, and such appointment shall continue undischarged for a period of ninety (90) days except that, at the Beneficiary's sole discretion, the ninety (90) day period may be extended; or the Grantor shall institute (by petition, application, answer or otherwise) any bankruptcy, insolvency, reorganization, readjustment of debt, dissolution, liquidation or similar proceedings under the laws of any jurisdiction; or any such proceeding shall be instituted against the Grantor; or the Grantor shall terminate or dissolve.

(f) Any representation of the Grantor made herein or made by the Grantor or any employee of the Grantor in any submission or document delivered by or on behalf of the Grantor in connection with the Indebtedness shall prove to be materially untrue, or (ii) a default or an "Event of Default," however defined, shall occur under any other document or instrument now or hereafter securing repayment of the Note or issued in connection therewith, or evidencing or securing a loan made by any other lender with regard to the Mortgaged Property.

16. Power of Sale, Remedies. If an Event of Default shall occur hereunder, the Grantor hereby authorizes and empowers the Trustee and/or the Beneficiary as follows:

(a) The Beneficiary may by written notice to Grantor declare all Indebtedness to be immediately due and payable and the same shall be immediately due and payable without further notice or demand of any kind.

(b) The Beneficiary is authorized and empowered, without further notice, to file a written Notice of Election and Demand for Sale with Trustee, as provided by law, who shall upon receipt of such notice cause a copy of the same to be recorded in the Office of the Clerk and Recorder of the County of [Insert County], it being then lawful for said Trustee to foreclose, and the Trustee shall foreclose this Deed of Trust. The Trustee shall apply the proceeds of the sale in the following order: (i) to all reasonable costs and expenses of the sale, including, without limitation, reasonable Trustee's and attorney's fees and costs of evidence of title, (ii) to the Indebtedness, and (iii) the excess, if any, to the person or persons legally entitled thereto.

(c) If any of the Indebtedness hereby secured shall become due and payable, the Trustee or the Beneficiary shall have the right and power to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure

hereunder or for the sale of the Mortgaged Property under the judgment or decree of any court or courts of competent jurisdiction, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Mortgaged Property under the order of a court or courts of competent jurisdiction or under executory or other legal process, or for the enforcement of any other appropriate legal or equitable remedy. The Grantor agrees, to the full extent that it lawfully may, that in case one or more of the defaults hereunder shall have occurred and shall not have been remedied, then, and in every such case, the Beneficiary shall have the right and power to enter into and upon and take possession of all or any part of the Mortgaged Property in the possession of the Grantor, its successors or assigns, or its or their agents or servants, and may exclude the Grantor, its successors or assigns, and all persons claiming under the Grantor (other than tenants under leases approved by Beneficiary), and its or their agents or servants, wholly or partly therefrom; and, holding the same, the Beneficiary may use, administer, manage, operate and control the Mortgaged Property and conduct the business thereof to the same extent as the Grantor, its successors or assigns, might at the time do and may exercise all rights and powers of the Grantor, in the name, place and stead of the Grantor, or otherwise as the Beneficiary shall deem best; and in the exercise of any of the foregoing rights and powers the Beneficiary shall not be liable to the Grantor for any loss or damage thereby sustained unless due solely to the willful misconduct or gross negligence of the Beneficiary.

(d) The Beneficiary shall have and may exercise with respect to all fixtures and personal property which are part of the Mortgaged Property, all the rights and remedies accorded upon default to a secured party under the Uniform Commercial Code, as in effect in the State of Colorado. If notice to the Grantor of intended disposition of such property is required by law in a particular instance, such notice shall be deemed commercially reasonable if given to the Grantor (in the manner specified in paragraph 19) at least 10 calendar days prior to the date of intended disposition.

(e) To the fullest extent permitted by law, the Beneficiary may request, and the Grantor agrees that the Beneficiary shall as a matter of right be entitled to, the appointment of a receiver or receivers for all or any part of the Mortgaged Property, whether such receivership be incident to a proposed sale of the Mortgaged Property or otherwise, and the Grantor does hereby consent to the appointment of such receiver or receivers without notice to the Grantor and Grantor further agrees not to oppose any application therefor by the Beneficiary.

(f) The Grantor shall pay on demand all costs and expenses incurred by the Beneficiary in exercising such rights and remedies, and in the collection of the Indebtedness or foreclosure of this Deed of Trust, including without limitation, reasonable attorneys' fees, costs and legal expenses. All such costs expenses, with interest thereon as hereinafter stated, shall become additional Indebtedness of the Grantor secured by this Deed of Trust with same effect and priority as if disbursed on or before the date this Deed of Trust is recorded. Unless the Grantor and the Beneficiary agree in writing to other terms of repayment, such amounts shall bear interest from the date of disbursement at the default rate of interest payable on the Note, unless collection from the Grantor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from the Grantor under applicable law.

17. Forbearance Not a Waiver; Rights and Remedies Cumulative. No delay by the Trustee or the Beneficiary in exercising any right or remedy provided herein or otherwise afforded by law or equity shall be deemed a waiver of or preclude the exercise of such right or remedy, and no waiver by the Trustee or the Beneficiary of any particular provision of this Deed of Trust shall be deemed effective unless in writing signed by the party making such waiver. All such rights and remedies provided for herein or which the Trustee or the Beneficiary, or the holder of the Note may have otherwise, at law or in equity, shall be distinct, separate and cumulative and may be exercised concurrently, independently or successively in any order whatsoever, and as often as the occasion therefor arises.

18. Successors and Assigns Bound; Number; Gender; Agents; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the benefit of, the respective successors and assigns of the Beneficiary and the Grantor; provided, however, that this paragraph shall not limit the effect of paragraph 15(f). References herein to the Grantor or the Beneficiary are deemed to include such successors and assigns. Wherever used, the singular number shall include the plural, and the plural the singular, and the use of any gender shall apply to all genders. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

19. Notice. Any notice from the Beneficiary or the Trustee to the Grantor, or from the Grantor to the Beneficiary, under this Deed of Trust shall be deemed to have been given by the party giving the notice and received by the Grantor or the Beneficiary, as the case may be, when mailed by certified mail, return receipt requested, or by overnight express mail or courier service, to the addresses of the Grantor or the Beneficiary, as the case may be, set out in the first paragraph of this Deed of Trust.

20. Governing Law; Severability. This Deed of Trust shall be governed by the substantive laws of the State of Colorado. In the event that any provision or clause of this Deed of Trust conflicts with applicable law or the application thereof under any particular circumstance to any particular person or entity conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provisions or the applicability of such provisions to other persons or entities or to such persons or entities under other circumstances and to this end the provisions of the Deed of Trust are declared to be severable.

21. Waiver of Marshalling. The Grantor, any party who consents to this Deed of Trust and any party who now or hereafter acquires a lien on the Mortgaged Property and who has actual or constructive notice of this Deed of Trust, hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

22. Environmental Matters. Grantor covenants and represents that, to the best of its knowledge, there are no Hazardous Materials (as hereinafter defined) generated, released, incorporated, stored, buried or deposited over, beneath, in or upon the Property, nor will there be, for so long as any of the Indebtedness secured hereby remains outstanding. For purposes of this Deed of Trust, "Hazardous Materials" shall mean and include any flammable explosives, petroleum (including crude oil) or any fraction thereof, radioactive materials, hazardous wastes,

toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of toxic or hazardous substances, wastes, or materials under any federal or applicable state or local laws, ordinances or regulations dealing with or otherwise pertaining to toxic or hazardous substances, wastes or materials. Such laws, ordinances and regulations are hereinafter collectively referred to as the “Hazardous Materials Laws.”

Grantor shall be solely responsible for, and shall indemnify and hold harmless Beneficiary, its directors, officers, employees, agents, successors and assigns from and against, any loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence (whether prior to or during the term of the loan or otherwise and regardless of by whom caused, whether by Grantor or any predecessor in title or any owner of land adjacent to the Mortgaged Property or any other third party, or any employee, agent, contractor or subcontractor of Grantor or any predecessor in title or any such adjacent land owner or any third person) of Hazardous Materials in, on, under or about the Mortgaged Property.

23. Further Assurances. At any time and from time to time until payment in full of the Indebtedness, Grantor will, at the request of the Beneficiary, promptly execute and deliver to the Beneficiary such additional instruments as may be reasonably required further to evidence the lien of this Deed of Trust and further to protect the security interest of the Beneficiary with respect to the Mortgaged Property.

24. Grantor Opportunity to Cure. In an Event of Default, the Beneficiary shall give written notice of such Event of Default to Grantor. The Beneficiary, in its sole discretion, may elect to extend an opportunity to cure an Event of Default to [Name of Borrower] in accordance with such terms and conditions as the Beneficiary may determine and within such cure period as Beneficiary may determine to be applicable for that type of Default.

25. Investor Opportunity to Cure. The Beneficiary, in its discretion, may elect to extend an opportunity to cure an Event of Default to [Name of Investor] (the “Tax Credit Investor”) in accordance with such terms and conditions as the Beneficiary may determine. In the event the Beneficiary gives written notice of Default to the Grantor, the Beneficiary shall send a copy of such notice to the Tax Credit Investor at the address listed below, provided, however, that any failure by Beneficiary to provide such notice to the Tax Credit Investor shall not affect the validity of any notice provided by the Beneficiary to the Grantor. The Beneficiary’s grant of an opportunity to cure shall not confer any third party rights to the Tax Credit Investor. [INSERT INVESTOR’S ADDRESS].

26. Intercreditor. Indebtedness is subject to the provisions of the Intercreditor Agreement.

27. Partial Release. Notwithstanding anything in this Deed of Trust to the contrary, Beneficiary agrees to release the commercial condominium unit from this Deed of Trust at such time and in such reasonable manner as may be requested by Grantor.

28. Partial Release. Notwithstanding anything in this Deed of Trust to the contrary, upon Grantor’s completion of subdivision, lot line adjustment or similar local administrative

process, Beneficiary agrees to release the portion of the Mortgaged Property that does not include any affordable housing units as required under the Loan Contract.

29. LURA Subordination. Beneficiary will subordinate this Deed of Trust to the Land Use Restriction Agreement for low-income housing tax credits pursuant to Section 42(h)(6)(E)(ii) of the Internal Revenue Code.

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**ATTACHMENT A
TO DEED OF TRUST
Legal Description**

**ATTACHMENT B
TO DEED OF TRUST**

The following monetary liens and charges in order of priority:

1. [INSERT TITLE OF MORTGAGE DOCUMENT] dated [INSERT DATE OF DOCUMENT] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NO.] of the Clerk and Recorders records for [INSERT COUNTY] County, State of Colorado, granted by [INSERT BORROWER NAME] for the benefit of [INSERT BENEFICIARY/LENDER NAME] in order to secure repayment of a loan in the amount of \$[INSERT LOAN AMOUNT]

2. [INSERT TITLE OF MORTGAGE DOCUMENT] dated [INSERT DATE OF DOCUMENT] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NO.] of the Clerk and Recorders records for [INSERT COUNTY] County, State of Colorado, granted by [INSERT BORROWER NAME] for the benefit of [INSERT BENEFICIARY/LENDER NAME] in order to secure repayment of a loan in the amount of \$[INSERT LOAN AMOUNT]

3. [INSERT TITLE OF MORTGAGE DOCUMENT] dated [INSERT DATE OF DOCUMENT] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NO.] of the Clerk and Recorders records for [INSERT COUNTY] County, State of Colorado, granted by [INSERT BORROWER NAME] for the benefit of [INSERT BENEFICIARY/LENDER NAME] in order to secure repayment of a loan in the amount of \$[INSERT LOAN AMOUNT]

4. [INSERT TITLE OF MORTGAGE DOCUMENT] dated [INSERT DATE OF DOCUMENT] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NO.] of the Clerk and Recorders records for [INSERT COUNTY] County, State of Colorado, granted by [INSERT BORROWER NAME] for the benefit of [INSERT BENEFICIARY/LENDER NAME] in order to secure repayment of a loan in the amount of \$[INSERT LOAN AMOUNT]

5. [INSERT TITLE OF MORTGAGE DOCUMENT] dated [INSERT DATE OF DOCUMENT] and recorded on [INSERT RECORDATION DATE] at Reception No. [INSERT RECEPTION NO.] of the Clerk and Recorders records for [INSERT COUNTY] County, State of Colorado, granted by [INSERT BORROWER NAME] for the benefit of [INSERT BENEFICIARY/LENDER NAME] in order to secure repayment of a loan in the amount of \$[INSERT LOAN AMOUNT]