

Loan Agreement Amendment

This Loan Agreement Amendment is dated November 10, 2015 (the "Effective Date"), by and between THE UNIVERSITY OF COLORADO ("Lender") and THE COLORADO SPRINGS URBAN RENEWAL AUTHORITY ("Borrower").

WHEREAS, Borrower entered into a Loan Agreement in the amount of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000) with Lender on March 20, 2008; and

WHEREAS, the term of the March 20, 2008 Loan Agreement specified a repayment by Borrower to Lender from proceeds of a junior-subordinate bond anticipated to have been issued by Borrower before 2011; and

WHEREAS, loan repayment was due five years from the date of the first draw down payment under the Loan Agreement; and

WHEREAS, the first draw down under the Loan Agreement occurred on April 1, 2009; and

WHEREAS, Borrower has informed Lender that Borrower is currently in default on Borrower's senior obligation bonds, precluding any possibility of Borrower being able to issue junior-subordinate bonds until such time as the default on the senior bonds is cured; and

WHEREAS, Borrower has no other reserves available for the purpose of performing under the Loan Agreement with Lender; and

WHEREAS, it is still the intent of the Borrower to repay the loan to Lender, plus all accrued interest, in as expedient a manner as possible.

NOW THEREFORE, for and in consideration of the following mutual agreements and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged, the parties agree to amend the Loan Agreement as follows:


The parties agree to extend the Loan Agreement for up to an additional five (5) year period, effective beginning upon the April 1, 2014 expiration of the repayment term under the Loan Agreement, unless:

- Borrower issues junior-subordinate debt sufficient to pay all outstanding principal and all accrued interest; or
- Borrower enters into any other type of loan or other debt instrument, the proceeds of which may be used to pay all outstanding principal and all accrued interest; or
- Borrower has capital or liquidity from any other means, sufficient to pay all outstanding principal and all accrued interest.


All other terms of the Loan Agreement shall remain in full force and effect and remain unchanged.

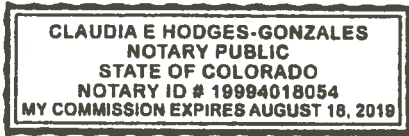
IN WITNESS WHEREOF, the parties have hereunto executed this Loan Agreement Amendment the day and year first above written.

LENDER:
THE REGENTS OF THE UNIVERSITY OF
COLORADO

By: 

State of Colorado
County of Boulder
Subscribed and sworn before me this 5th day of November, 2015


Notary Public
My Commission expires: 8-18-2019



Seal:

BORROWER:
THE COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: _____

State of Colorado
County of _____
Subscribed and sworn before me this ___ day of _____, 2015

Notary Public
My Commission expires:

Seal:

IN WITNESS WHEREOF, the parties have hereunto executed this Loan Agreement Amendment the day and year first above written.

LENDER:
THE REGENTS OF THE UNIVERSITY OF
COLORADO


By: _____

State of Colorado
County of _____
Subscribed and sworn before me this ____ day of _____, 2015

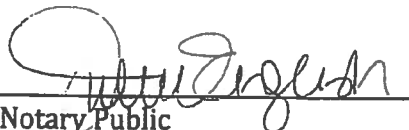
Notary Public
My Commission expires:

Seal:

BORROWER:
THE COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By:  _____

State of Colorado
County of El Paso
Subscribed and sworn before me this 18 day of November, 2015



Notary Public
My Commission expires:

