

**1<sup>st</sup> AMENDMENT TO  
2<sup>nd</sup> AMENDED AND RESTATED B-3 DEVELOPMENT AGREEMENT**

This 1<sup>st</sup> Amendment to the 2<sup>nd</sup> Amended and Restated B-3 Development Agreement (this “**Amendment**”), dated as of \_\_\_\_\_, 2024, is made between City of Westminster, a home-rule municipality under the laws of the State of Colorado (the “**City**”), Westminster Economic Development Authority, a Colorado urban renewal authority organized under the laws of the State of Colorado (the “**Authority**”), and Aspire Westminster Apartments LLC, a Delaware limited liability company (“**Aspire**”). The City, the Authority, and Aspire are sometimes hereinafter collectively referred to as the “**Parties**”.

**RECITALS**

This Amendment is made with respect to the following facts:

A. The Parties entered into that certain 2<sup>nd</sup> Amended and Restated B-3 Development Agreement (the “**Development Agreement**”), dated as of February 25, 2019, for the development of certain real property located at 5850 Central Avenue, Westminster, Colorado and legally described in Exhibit A to this Amendment (the “**B-3 Project**”).

B. Aspire desires to refinance the financing that currently exists on the B-3 Project Property, as defined in the Development Agreement. At the request of the incoming lender to that refinance, Aspire requests that the Authority release the Deed of Trust, Security Agreement, Financing Statement and Assignment of Leases and Rents (B-3 Aspire Loan) dated as of February 3, 2022 and recorded in the office of the Jefferson County Recorder, Colorado on April 11, 2022 as Reception No. 2022034530 (the “**Subordinate DOT**”) on the B-3 Project Property.

C. The Authority agrees to release the Subordinate DOT upon certain conditions to be reflected in amendments to the Development Agreement and the B-3 Project Finance Agreement dated as of February 28, 2019 between the City, the Authority, Aspire, Aspire Westminster Borrower LLC, and Bank OZK.

D. The Parties now desire to amend the Development Agreement pursuant to the terms in this Amendment.

**AGREEMENT**

**NOW THEREFORE**, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Authority Loan. The last two sentences of Section 5.3 of the Development Agreement are hereby deleted in their entirety.
2. Effect. All other terms and conditions of the Finance Agreement shall remain in effect.

**SIGNATURE PAGE TO  
1<sup>st</sup> AMENDMENT TO  
2<sup>nd</sup> AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

**ASPIRE:**

ASPIRE WESTMINSTER APARTMENTS LLC

By:   
George E. Sherman, Chief Executive Officer

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF HENNEPIN    )

The foregoing instrument was subscribed and sworn to before me this 30<sup>th</sup> day of September, 2024, by George E. Sherman, as Chief Executive Officer of Aspire Westminster Apartments LLC, a Delaware limited liability company, on behalf of the company.

By   
Notary Public







**EXHIBIT A**

**LEGAL DESCRIPTION**

Lot 2, Block B-3, Second Replat of Downtown Westminster, City of Westminster, County of Jefferson, State of Colorado.