

NON-PROCUREMENT DOCUMENTS ONLY
ROUTE THROUGH DOCUSIGN – NOT ORACLE

ROUTING COVER SHEET

Document Details	
Document Type	Other
Parties	
County Contact Information	
Boulder County Legal Entity	Boulder County
Department	Community Services
Division/Program	Strategic Initiatives
Mailing Address	P.O. Box 471, Boulder, CO 80306
Contract Contact – <i>Name, email</i>	Carlene Okiyama, cokiyama@bouldercounty.org
Invoice Contact – <i>Name, email</i>	
Other Party Contact Information	
Name	Colorado Housing and Finance Authority
Mailing Address	1981 Blake St, Denver, CO 80202
Contact 1 – <i>Name, title, email</i>	
Contact 2 – <i>Name, title, email</i>	
Term	
Start Date	n/a
Expiration Date	n/a
Brief Description of Work/Services Provided	
Subordination agreement for 2012 Worthy Cause award for capital construction of a 25 unit apartment at Cinnamon Park. Original award to Senior Housing Options. Property address 1333 Cinnamon Street, Longmont, CO 80501.	
Revenue Contract/Lease Details	
Amount	\$200,000
Fixed Price or Not-to-Exceed?	Fixed Price
Grant Details	
Award # (if any)	
Signature Deadline	
Project/Program Name	
Project/Program Start Date	
Project/Program End Date	
Capital or Operating?	
Grant Funding	
Amount: Federal Funds	
Amount: State Funds	
Amount: Other (specify)	
Amount: Match (dollars)	
Amount: Match (in-kind)	
Total Project Budget	
Account String	
Federally Funded Grants	
Federal Program Name	
CFDA #	
Subrecipients	
Name(s)	

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Services to be Provided	
Subaward Amount	
Subcontractors	
Name(s)	
Services to be Provided	
Subcontract Amount	
File Net Contract Details - Details should precisely match search variables in File Net (Only required where Original Agreement is stored in File Net)	
Other Party Name	
Start Date	
End Date	
Amount	
Notes Additional information not included above	

DocuSign Approvals (Initials): Drop **initial tags** for each of the required approvers below

apj
_____ **Paralegal** [ONLY FOR: Revenue Contracts]

Use email: CAParalegalsDTC@bouldercounty.org

_____ **County Attorney** [ONLY FOR: Revenue Contracts, Leases, Grant Documents]

Use email: ca@bouldercounty.org

_____ **Risk Management** [ONLY FOR: Leases]

Use email: mtusinski@bouldercounty.org

_____ **Finance** [ONLY FOR: Leases, Grant Documents]

RB
_____ *Use email: bmccarthy@bouldercounty.org*

_____ **EO/DH** [ONLY FOR: BOCC-Signed Documents]

Cecilia Lacey

After Recording Return To:
Colorado Housing and Finance Authority
Attn: Legal Operations
1981 Blake Street
Denver, Colorado 80202-1272

**SUBORDINATION OF RESTRICTIVE COVENANT RUNNING WITH THE LAND
(COUNTY OF BOULDER)**

THIS SUBORDINATION OF RESTRICTIVE COVENANT RUNNING WITH THE LAND (this "**Agreement**") is dated as of _____, 2023, by and among CINNAMON APARTMENTS LLLP, a Colorado limited liability limited partnership ("**Owner**"), COUNTY OF BOULDER, STATE OF COLORADO, a body corporate and politic (the "**Grantor**") and COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado ("**CHFA**").

RECITALS:

A. Owner received certain funds (the "**Funds**") from Grantor to be used for a project known as Apartments at Cinnamon Park located at 1333 Cinnamon Street, Longmont, Colorado 80501 more specifically described as set forth on Exhibit A attached hereto and made a part hereof by this reference (the "**Property**"); and

B. In connection with Owner's receipt of the Funds, Owner executed a Restrictive Covenant Running with the Land dated May 26, 2021 (the "**Covenant**"), which was recorded on June 1, 2021, at Reception No. 03889370 in the records of the Clerk and Recorder of the County of Boulder, Colorado (the "**Records**"), which contains certain rental and occupancy limitations and other restrictions; and

C. Owner has executed, or is about to execute, a Promissory Note payable to CHFA in the original principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) with interest and upon the terms and conditions described therein (the "**CHFA Note**") evidencing a second position Healthy Housing Fund loan from CHFA to the Owner (the "**CHFA Loan**"), which is to be secured by a Deed of Trust, Security Agreement, Financing Statement, Fixture Filing, and Assignment of Rents and Leases, executed by Owner and recorded in the Records on _____, 2023 at Reception No. _____, and encumbering the Owner's interest in the Property (the "**CHFA Deed of Trust**"), which together with a Regulatory Agreement (the "**CHFA Regulatory Agreement**"), and other documents and agreements evidencing and securing the Loan are collectively referred to herein as the "**CHFA Loan Documents**".

D. The CHFA Deed of Trust and the CHFA Regulatory Agreement will be recorded in the Records.

E. It is to the mutual benefit of all parties to this Agreement that CHFA make the CHFA Loan to Owner; and

F. Grantor desires to subordinate the Covenant and its rights thereunder to the CHFA Loan Documents, on the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce CHFA to make the CHFA Loan to Owner, it is hereby declared, understood and agreed as follows:

1. **Subordination**. Grantor hereby agrees that the lien or charge of the Covenant and all of Grantor's rights thereunder, and all other documents executed in connection with the Funds issued to the Owner, shall be in all respects subordinate, secondary, inferior and junior to the liens, terms, covenants, conditions, operations, and effects of the CHFA Deed of Trust, the CHFA Regulatory Agreement, the other CHFA Loan Documents and all extensions, renewals or modifications thereof.

2. **Grantor Representation and Acknowledgment**. Grantor hereby represents to CHFA that it is the current beneficiary of the Covenant and Owner is not in default under any provisions of the Covenant. For purposes of this Agreement, Grantor acknowledges and agrees that all disbursements of loan proceeds and other advances made by CHFA, pursuant to the CHFA Loan Documents, shall be conclusively presumed to have been disbursed in accordance therewith and for the purposes therein provided.

3. **CHFA Loan Documents Superior**. No amendment of the documents evidencing or relating to the Covenant shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Covenant to the liens, terms, covenants, conditions, operations, and effects of the CHFA Loan Documents. At any time and from time to time, without notice to Grantor, CHFA may take such actions with respect to the CHFA Loan as CHFA, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Owner, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the CHFA Loan and any Property securing the CHFA Loan, and enforcing or failing to enforce any rights against Owner or any other person. No such action or inaction shall impair or otherwise affect CHFA's rights hereunder.

4. **Covenant Default**. Grantor hereby agrees that upon the occurrence of a default by the Owner under the terms of the Covenant, or any other document executed in connection with the Funds issued to the Owner, Grantor shall provide written notice of default to CHFA no less than sixty (60) days prior to commencing the exercise of any remedies against the Owner and/or the Property.

5. **Grantor Representations**. All necessary action on the part of the Grantor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of the Grantor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Grantor,

enforceable against Grantor in accordance with its terms.

6. **Indemnification**. Owner hereby agrees to indemnify and hold the Authority harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Authority relating to the Agreement, other than any loss, cost, damage or expense arising out of the gross negligence or willful misconduct of the Authority.

7. **Severability**. If any provision of this Agreement shall be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

8. **Entire Agreement; Amendment**. This Agreement contains the entire agreement among the parties hereto. Grantor is not relying on any representations by CHFA or Owner in entering into this Agreement, and Grantor has kept and will continue to keep itself fully apprised of the financial and other condition of Owner. This Agreement may be amended only by written instrument signed by Grantor and CHFA.

9. **Further Assurances**. Grantor hereby agrees to execute such documents and/or take such further action as CHFA may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by CHFA.

10. **Termination**. This Agreement shall remain effective until payment in full of the principal, interest and all other indebtedness evidenced by the CHFA Loan Documents and the release of the CHFA Deed of Trust or until otherwise terminated in writing by CHFA.

11. **Inurement; No Third-Party Beneficiaries**. This Agreement shall be binding upon the parties hereto and their respective successors and assigns. This Agreement is solely for the benefit of Grantor and CHFA and not for the benefit of Owner or any other party.

12. **Governing Law**. This Agreement is made and executed under, and in all respects will be governed and construed by, the laws of the State of Colorado.

13. **Remedies**. Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.

14. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed one and the same instrument.

- SIGNATURE PAGES TO FOLLOW -

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written.

GRANTOR:

COUNTY OF BOULDER, STATE OF
COLORADO, a body corporate and politic

By: _____

Print Name: _____

Title: _____

STATE OF COLORADO)
) ss.
BOULDER COUNTY)

The foregoing instrument was acknowledged before me on _____, 2023, by
_____ as _____ of
County of Boulder, State of Colorado, a body corporate and politic .

Witness my hand and official seal.

(S E A L)

Notary Public

My commission expires: _____

OWNER:

CINNAMON APARTMENTS LLLP, a Colorado limited liability limited partnership

By: Cinnamon Apartments GP LLC, a Colorado limited liability company, its General Partner

By: Senior Housing Options, Inc., a Colorado nonprofit corporation, its Manager

By: _____
Vennita Jenkins, Chief Executive Officer

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2023, by Vennita Jenkins, as Chief Executive Officer of Senior Housing Options, Inc., a Colorado nonprofit corporation, as Manager of Cinnamon Apartments GP LLC, a Colorado limited liability company, as General Partner of Cinnamon Apartments LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.

My Commission expires: _____

[SEAL]

Notary Public

CHFA:

COLORADO HOUSING AND FINANCE
AUTHORITY, a body corporate and political
subdivision of the State of Colorado

By: _____
Jaime G. Gomez, Deputy Executive Director and
Chief Operating Officer

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____,
2023, by Jaime G. Gomez, as Deputy Executive Director and Chief Operating Officer of Colorado
Housing and Finance Authority, a body corporate and political subdivision of the State of
Colorado.

Witness my hand and official seal.

(S E A L)

Notary Public

My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION

Parcel A:

Lot 2B, Morgan's Resubdivision Replat C, the plat of which was recorded February 8, 2021 at Reception No. 03857146, County of Boulder, State of Colorado.

Parcel B:

Beneficial easements as contained in Joint Use Agreement between Senior Housing Options, Inc., a Colorado non-profit corporation, and Cinnamon Apartments LLLP, a Colorado limited liability limited partnership, recorded June 1, 2021 at Reception No. 03888893.

Also known as (for informational purposes only): 1333 Cinnamon Street, Longmont, Colorado 80501

Certificate Of Completion

Envelope Id: DE9194FF271D4DED8ED477DD0431C255	Status: Sent
Subject: Worthy Cause Subordination Agreement - Colorado Housing and Finance Authority	
Type of Document: Other	
Department/Office: Community Services	
Source Envelope:	
Document Pages: 9	Signatures: 0
Certificate Pages: 2	Initials: 2
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Carlene Okiyama
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	2025 14th St
	Boulder, CO 80302
	cokiyama@bouldercounty.org
	IP Address: 97.107.70.37

Record Tracking


Status: Original 2/13/2023 12:45:06 PM	Holder: Carlene Okiyama cokiyama@bouldercounty.org	Location: DocuSign
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Signer Events

Signature	Timestamp
April P Gatesman ca@bouldercounty.org County Attorney Boulder County Security Level: Email, Account Authentication (None)	Sent: 2/13/2023 6:50:32 PM Viewed: 2/16/2023 9:56:05 AM Signed: 2/16/2023 10:00:31 AM
Signature Adoption: Pre-selected Style Using IP Address: 97.107.70.37	

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Robin Bohannon rbohannon@bouldercounty.org Director of Community Services Boulder County Security Level: Email, Account Authentication (None)		Sent: 2/16/2023 10:00:33 AM Viewed: 2/16/2023 10:27:25 AM Signed: 2/16/2023 10:27:31 AM
Signature Adoption: Pre-selected Style Using IP Address: 24.8.103.116		

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Cecilia Lacey clacey@bouldercounty.org Clerk to the Board Boulder County Security Level: Email, Account Authentication (None)		Sent: 2/16/2023 10:27:33 AM
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Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	2/13/2023 6:50:32 PM
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Payment Events	Status	Timestamps
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