

AMENDED AND RESTATED LOAN AGREEMENT

This Amended and Restated Loan Agreement ("Loan Agreement") dated February 18, 2026, is between the TOWN OF FRASER, COLORADO ("Lender"), and FRASER HOUSING AUTHORITY ("Borrower"), and it amends and restates in full the Loan Agreement dated September 3, 2025 ("Effective Date"), between the Lender and the Borrower.

RECITALS

WHEREAS, the Lender, is a municipal corporation duly organized and existing under the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, the Borrower is authorized and empowered by the provisions of the Housing Authorities Law, being Part 2 of Article 4 of Title 29, Colorado Revised Statutes, as from time to time supplemented and amended (the "Act"), to issue revenue bonds for the purpose of acquiring and constructing buildings and improvements pursuant to a single plan or undertaking to provide dwelling accommodations on financial terms within the means of persons of low income; and

WHEREAS, on January 23, 2025, the Lender entered into a Development Agreement (the "Development Agreement") with Mountain Affordable Housing Development LLC (the "Developer") for the construction of an affordable housing development known as the St. Louis Landing Project (the "Project"); and

WHEREAS, the Borrower will issue revenue bonds (the "Housing Revenue Bonds") in March or April 2026 to finance the construction of the Project; and

WHEREAS, the Board of Trustees of the Lender (the "Board") has issued a Notice to Proceed (as defined in the Development Agreement) in accordance with the terms of the Development Agreement so that construction can proceed on the Project prior to the Housing Revenue Bonds being issued; and

WHEREAS, the Lender and the Borrower desire to make funds available to pay the costs incurred pursuant to the Development Agreement in furtherance of the construction of the Project prior to the Housing Revenue Bonds being issued and the Prop 123 Investment being issued by entering into this Loan Agreement; and

WHEREAS, the obligation of the Borrower to repay this Loan shall be payable from all legally available revenue of the Borrower, which revenues may include the proceeds of the Housing Revenue Bonds, the proceeds received from the sale of Middle-Income Housing Tax Credits and the proceeds received from the sale of New Markets Tax Credits, and the full faith and credit of the Borrower is hereby pledged to the payment of the Loan; provided that this Loan and the pledge of revenue securing this Loan shall be in all respects subordinate to the Housing Revenue Bonds and the Prop 123 Investment.

The parties therefore agree as follows:

1. **The Loan**. The Lender hereby lends up to \$5,400,000 to the Borrower (the "Loan"), and the Borrower borrows the Loan from the Lender, subject to the terms this Loan Agreement. The terms of the Loan shall be as follows:
 - A. ***Loan Term***. The final maturity date of the Loan is December 31, 2066, subject to optional prepayment in accordance with Section 4.E. below (the "Loan Term").
 - B. ***Interest Rate***. The Loan shall bear interest calculated on the basis of a 360-day year of twelve 30-day months at a rate per annum equal to the average interest rate being earned on the Lender's investment portfolio for the preceding twelve months, adjusted annually over the Loan Term.
 - C. ***Principal Amount***. The principal amount of the Loan is not to exceed \$5,400,000.
 - E. ***Optional Prepayment***. The Loan is subject to prepayment in full, or in part, at any time at the option of the Borrower. The Borrower may prepay the Interim Loan with amounts on deposit in the St. Louis Landing Project Fund (the "Project Fund"), proceeds of the Housing Revenue Bonds, proceeds received from the sale of Middle-Income Housing Tax Credits or with other legally available revenues of the Borrower. Optional prepayment of the Interim Loan in full by the Borrower shall satisfy and discharge the Interim Loan and shall end the Loan Term.
 - F. ***Mandatory Prepayment***. Upon the payment of all costs of the Project (or the adequate provision of funds to pay any remaining costs of the Project) the Loan shall be repaid with all available proceeds of the Housing Revenue Bonds, the proceeds received from the sale of the Middle-Income Housing Tax Credits and the proceeds received from the sale of New Markets Tax Credits.
 - G. ***Maturity Payment***. Upon maturity, the Loan shall be repaid in full with all available revenues of the Authority.
 - H. ***Subordination***. The Loan is a subordinate cashflow obligation of the Borrower. The Loan and the pledge of revenues securing payment of the Loan and the Note shall be subordinate in all respects to the Borrower's Housing Revenue Bonds and the lien on the Borrower's revenues securing the Housing Revenue Bonds and to the Prop 123 Investment and the lien of the Borrower's revenues securing the deed of trust securing the Investment.

- I. Notwithstanding anything contained herein to the contrary, the Lender may choose, in its sole discretion, to forgive all or a part of the principal or interest due on the Loan, or both.
2. Disbursement. The Lender shall lend funds to Borrower pursuant to a Promissory Note in the original principal amount of not to exceed \$5,400,000 (the "Note"). The Loan proceeds shall be deposited in the Project Fund to be used to finance costs of the Project incurred pursuant to the Development Agreement. This Loan Agreement and the Note are referred to as the "Loan Documents."

3. Events of Default. The following events, subject to the notice and cure requirements set forth below, will constitute an Event of Default:

- (a) if the Borrower fails to duly and punctually perform its obligations under this Loan Agreement, or it violates the covenants contained in any of the Loan Documents in any material respect, and such failure remains uncured within ninety days of the Borrower's receipt of written notice from Lender;
- (b) if the Borrower fails to pay the Note when due, and the Borrower fails to cure within thirty days of receiving written notice of such failure from Lender;
- (c) if the Borrower makes a general assignment for the benefit of creditors, admits in writing its inability to pay its debts generally as they mature, files or has filed against it a petition in bankruptcy or a petition or answer seeking a reorganization, arrangement with creditors or other similar relief under the federal bankruptcy laws or under any other applicable law of the United States of America or any state, consents to the appointment of a trustee or receiver; or takes any action for the purpose of effecting or consenting to any of the foregoing; and
- (d) if an order, judgment, or decree is entered appointing, without the Borrower's consent, a trustee or receiver for the Borrower or a substantial part of its property, or approving a petition filed against the Borrower seeking a reorganization, arrangement with creditors or other similar relief under the federal bankruptcy laws or under any other applicable law of the United States of America or any state, and such order, judgment, or decree is not vacated, set aside, or stayed within ninety days from the date of entry.

Following the occurrence of an Event of Default, the Lender shall provide written notice to the Borrower.

The Borrower may cure any Event of Default within the timeframes provided in this Loan Agreement or any other Loan Document. If the Borrower fails to timely cure a default, then the Lender shall have all remedies as are set forth in the Loan Documents or otherwise at law.

4. Miscellaneous.

- (a) This Loan Agreement binds and inures to the benefit of the successors and assigns of the parties. Subject to the Lender's consent, which the Lender shall not unreasonably withhold, condition, or delay, the Borrower may assign the Loan and the obligations and duties of the Borrower under the Loan Documents to any purchaser of the Property and Project if the purchaser agrees to be bound to the Loan Documents.
- (b) Any amendment to this Loan Agreement requires a written agreement of the parties.
- (c) No waiver of satisfaction of a condition or non-performance of an obligation under this Loan Agreement will be effective unless it is in writing and signed by the party granting the waiver.
- (d) The laws of the state of Colorado, without giving effect to its principles of conflicts of law, govern all adversarial proceedings brought by the parties arising out of this Loan Agreement, whether their claims sound in contract, tort, or otherwise.
- (e) This Loan Agreement will remain effective so long as there are sums remaining outstanding on the Note.
- (f) The Borrower hereby pledges all available revenue of the Borrower and its full faith and credit for the payment of the principal of, the interest on, and any premiums due in connection with the Loan and the Loan Documents; such pledge and lien is subordinate in all respects to the Borrower's Housing Revenue Bonds and the lien on the Borrower's revenues securing the Housing Revenue Bonds and to the Prop 123 Investment and the lien of the Borrower's revenues securing the deed of trust securing the Prop 123 Investment. The creation, perfection, enforcement, and priority of the pledge of all available revenues and the full faith and credit of the Borrower to secure or pay the Loan provided herein shall be governed by Section 11-57-208, C.R.S. The available revenues as received by the Borrower shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Borrower irrespective of whether such persons have notice of such liens.
- (g) Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Interim Loan is incurred and the Loan Documents are executed pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan Documents after delivery for value.
- (h) The parties shall give all notices, consents, demands, waivers, or approvals related to this Agreement in writing delivered by (i) personal delivery, (ii) a

nationally-recognized, next-day courier service, (iii) first-class certified mail, postage prepaid, or (iv) e-mail. A notice is deemed given on the other party's receipt of it, or if mailed, on the earlier of the other party's receipt of it and the fifth business day after its mailing. The parties may change their addresses for notice by notifying the other parties in the manner provided in this Section 5(f). The parties hereby designate their addresses as follows:

If to the Borrower:

Fraser Housing Authority
153 Fraser Ave
Fraser, Colorado 80442
Attention: Executive Director

If to the Lender:

The Town of Fraser, Colorado
153 Fraser Ave
Fraser, Colorado 80442
Attention: Town Manager

[signature pages follow]

The Borrower has executed this Loan Agreement as of the Effective Date.

FRASER HOUSING AUTHORITY

Chair

ATTEST:

Secretary

The Lender has executed this Loan Agreement as of the Effective Date.

TOWN OF FRASER, COLORADO

Mayor

ATTEST:

Town Clerk

AMENDED AND RESTATED PROMISSORY NOTE
FRASER HOUSING AUTHORITY LOAN

Principal amount: Not to Exceed \$5,400,000

Original Date: September 3, 2025

Amended and Restated Date: February 18, 2026

FRASER HOUSING AUTHORITY, ("Borrower"), unconditionally promises to pay to the order of THE TOWN OF FRASER, COLORADO ("Payee"), the principal sum of \$5,400,000, or so much as Payee has advanced under this Note, together with interest at the annual rate per annum equal to the average interest rate being earned on the Payee's investment portfolio for the preceding twelve months, adjusted annually over the Loan Term, in accordance with the terms of the Amended and Restated Loan Agreement dated February 18, 2026, between the Borrower and the Payee (the "Loan Agreement"). All unpaid principal shall remain outstanding until fully paid and discharged.

Each advance made by the Payee in accordance with the Loan Agreement and all payments and prepayments made on account of the principal thereof shall be recorded by Payee on the schedule attached to this Note as Schedule 1. Upon the advancement of the proceeds of the Loan in accordance with the terms of the Loan Agreement, the principal amount of this Note shall be deemed to be increased automatically in a principal amount equal to the amount so advanced and without further acts on the part of the Payee or the Borrower.

The final maturity date of this Note is December 31, 2066 (the "Loan Term"). Borrower may prepay this Note, either in whole or in part, at any time without premium or penalty and without the prior consent of the Payee.

This Note shall be subjected to mandatory prepayment with moneys on deposit in the Project Fund, and from the proceeds of the Authority's Housing Revenue Bonds, the proceeds received from the sale of Middle-Income Housing Tax Credits and the proceeds received from the sale of New Markets Tax Credits.

Upon maturity, this Note shall be repaid in full with all available moneys of the Authority.

This Note is a subordinate cashflow obligation of the Borrower. The Loan and the pledge of revenues securing payment of the Loan and the Note shall be subordinate in all respects to the Borrower's Housing Revenue Bonds and the lien on the Borrower's revenues securing the Housing Revenue Bonds and to the Prop 123 Investment and the lien of the Borrower's revenues securing the deed of trust securing the Prop 123 Investment.

If Borrower fails to pay any amount due under this Note, and Payee takes any action to collect the amount due, or if Payee brings any suit or proceeding for the recovery or for protection of the indebtedness, then Borrower shall pay on demand all

reasonable costs and expenses of the suit or proceeding and any appeal including, but not limited to, the fees and disbursements of Payee's attorneys and their staff.

Borrower hereby waives presentment, notice of dishonor, and protest. Borrower hereby assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral, and to the addition or release of any party. No waiver of any payment or other right operates as a waiver of any other payment or right.

If any provision in this Note is held invalid, illegal, or unenforceable, all other provisions of this Note remain fully enforceable.

No delay or failure of the holder of this Note in the exercise of any right or remedy is to be deemed a waiver of such right, and no exercise of any right or remedy is to be deemed a waiver of any other right or remedy that the holder may have.

This Note is a nonrecourse obligation of Borrower.

Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Note is executed pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan and the execution of this Note after delivery for value.

The parties shall give all notices related to this Note in writing, by hand delivery, overnight courier, or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to the Borrower:

Fraser Housing Authority
153 Fraser Ave
Fraser, Colorado 80442
Attention: Executive Director

If to the Lender:

The Town of Fraser, Colorado
153 Fraser Ave
Fraser, Colorado 80442
Attention: Town Manager

Notices will be deemed effective when hand delivered, or one day after timely delivery to an overnight courier for next day delivery to Borrower (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the U.S. Postal Service.

Payee will not assign this Note or any interest in it without consent of Borrower.

The laws of the State of Colorado govern this Note without regard to principles of conflicts of laws.

The Borrower has executed this Promissory Note as of the day and year first written above.

BORROWER

FRASER HOUSING AUTHORITY

By: _____
Name: _____
Title: Chair

Schedule 1

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