

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-88
Series of 2014

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A RESOLUTION APPROVING THE FIRST AMENDMENT TO ESCROW AGREEMENT BETWEEN THE CITY OF NORTHGLENN, HD NORTHGLENN, LLC, THE PRIVATEBANK AND TRUST COMPANY, LAND TITLE GUARANTY COMPANY, AND THRIVENT FINANCIAL FOR LUTHERANS

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The First Amendment to Escrow Agreement between the City of Northglenn, HD Northglenn, LLC, The PrivateBank and Trust Company, Land Title Guaranty Company, and Thrivent Financial for Lutherans attached hereto as **Exhibit A**, is hereby approved, and the Mayor is authorized to execute the same on behalf of the City.

DATED at Northglenn, Colorado, this ____ day of _____, 2014.

JOYCE DOWNING
Mayor

ATTEST:

JOHANNA SMALL, CMC
City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney

**FIRST AMENDMENT TO ESCROW AGREEMENT
(Borrower Onsite Public Improvements Escrow)**

This FIRST AMENDMENT TO ESCROW AGREEMENT ("First Amendment") is made this ____ day of August, 2014 by and among the CITY OF NORTHGLENN, COLORADO (the "City"), HD NORTHGLENN, LLC, a Utah limited liability company ("Borrower"), THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation ("PrivateBank"), LAND TITLE GUARANTEE COMPANY ("Escrow Agent"), and THRIVENT FINANCIAL FOR LUTHERANS, a Wisconsin corporation ("Lender").

RECITALS

A. On July 3, 2013, the City, Borrower, PrivateBank, and Escrow Agent entered into an Escrow Agreement (Borrower Onsite Public Improvements Escrow), Escrow Number AC70380508 pursuant to which funds in the amount of \$990,984.87 were deposited with Escrow Agent to be paid in accordance with the terms of the Escrow Agreement of which the sum of \$220,037.91 remains undisbursed.

B. Borrower's obligations to PrivateBank have been paid in full and the parties desire to substitute Lender for PrivateBank under the terms of the Escrow Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Amendment to Escrow Agreement. The Escrow Agreement is amended by deleting PrivateBank wherever it might appear and substituting Thrivent Financial for Lutherans therefor.

2. Amendment to Notice Provision. All notices to Lender shall be addressed as follows:

Lender: Thrivent Financial for Lutherans
Attn: Loan Administration,
Mortgage and Real Estate Investments
625 Fourth Avenue South
Minneapolis, Minnesota 55415

With copy to: Senn Visciano Canges PC
Attn: Barry Permut, Esq.
1700 Lincoln Street, Suite 4500
Denver, Colorado 80203

3. Exhibits Amended. Exhibit A-3 is amended by substituting Exhibit A-3 attached hereto. Exhibit B is amended by substituting Exhibit B attached hereto.

4. Counterparts; Electronic Signature. This First Amendment can be signed in multiple counterparts by electronic signature all of which, when taken together, shall constitute one document.

IN WITNESS WHEREOF, this First Amendment to Escrow Agreement has been duly executed as of the date first above written.

LENDER:

THRIVENT FINANCIAL FOR LUTHERANS,
a Wisconsin corporation

By: _____
Name: _____
Title: _____

BORROWER:

HD NORTHGLENN, LLC, a Utah limited liability company

By: Hawkins Development, LLC, a Utah limited liability company, its Manager

By: _____
Kevin B. Hawkins, Manager

PRIVATEBANK:

**THE PRIVATEBANK AND TRUST
COMPANY, an Illinois banking corporation**

By: _____
Name: _____
Title: _____

CITY:

CITY OF NORTHGLENN, COLORADO

By: _____
Name: Joyce Downing
Title: Mayor

ESCROW AGENT:

LAND TITLE GUARANTEE COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT A-3

Certificate as to Authorized Signatures of Lender

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Lender and who are authorized to initiate and approve transaction of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit A-3 is attached, on behalf of Lender.

<u>Name / Title</u>	<u>Specimen Signature</u>
Print Name: _____	_____
Title: _____	Signature

EXHIBIT B

Wire Instructions for the Construction Disbursement Account

Bank:	Thrivent Financial for Lutherans Attn: Loan Administration, Mortgage and Real Estate Investments 625 Fourth Avenue South Minneapolis, Minnesota 55415
Account Name:	
Account Number:	
ABA Routing Number:	