

PROMISSORY NOTE

[\$8,100,000.00]

[DATE], 2025

FOR VALUE RECEIVED, **NHPF GALENA, LLC**, a Colorado limited liability company, located at 1090 Vermont Avenue, NW, Suite 400, Washington, DC 20005 (the “Borrower”), promises to pay to the order of the **TOWN OF FRISCO**, a Colorado home rule municipal corporation, located at 1 East Main Street, Frisco, Colorado 80443 with a mailing address of P.O. Box 4100, Frisco, Colorado 80443 (the “Lender”), the principal sum of [Eight Million One Hundred Thousand and 00/100 Dollars (\$8,100,000.00)] (the “Loan”), together with simple interest thereon of one percent (1%) annually from the date hereof until paid as follows. Any terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement between Borrower and Lender, dated as of the date hereof, pertaining to the Loan (the “Loan Agreement”).

The Loan shall mature thirty (30) years from the date written above (the “Maturity Date”); provided that, if Borrower remains in compliance with all requirements under the Loan Agreement this Promissory Note and other related loan documents securing the Loan, the outstanding balance of the Loan shall be ratably forgiven over the thirty (30) year term of this Note. Interest shall accrue but Borrower shall not be required to make payments of outstanding principal or interest until the earlier of (i) end of the Maturity Date or (ii) the sale or refinance of the Property or Improvements (unless waived by Lender upon the assumption of the Loan by a successor approved by Lender, in its sole discretion).

The Borrower shall have the right of prepayment either in full or in partial payments, which right shall be without penalty.

Upon non-payment of any interest or principal as and when due under this Promissory Note, or upon default in the performance of or compliance with any of the other covenants or conditions of this Promissory Note, or subject to any applicable notice and opportunity to cure contained in the Loan Agreement or that certain Leasehold Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents and Leases of even date herewith securing the Note against the Property (the “Deed of Trust”), the Unconditional Guaranty by Developer to Lender (the “Guaranty”), the Collateral Assignment of Membership Interest and Security Agreement by Developer, Borrower and Lender (the “Collateral Assignment”), the Collateral Assignment of Contract Rights by Developer to and for the benefit of Lender (the “Contract Rights Assignment”), the Assignment and Subordination of Property Management Agreement by Borrower to Lender (the “Property Management Assignment”), the Assignment and Subordination of Construction Contract by Borrower in favor of Lender (the “Construction Assignment”) and the Assignment and Subordination of Architect’s Contract by Borrower in favor of Lender (the “Architect Assignment” together with the Collateral Assignment, the Contract Rights Assignment, the Property Management Assignment and the Construction Assignment the “Assignments” and the Assignments together with this Note, the Deed of Trust, the Guaranty and the Loan Agreement, the “Loan Documents”), Lender may, at its option, declare the entire principal balance hereunder then unpaid, together with all accrued and unpaid interest thereon, together with any other amounts hereunder or under the Loan

Documents to be immediately due and payable and pursue all other remedies set forth in the Loan Documents or at law.

Except as otherwise provided for in the Guaranty, no past, present or future member, or any past, present or future shareholder, partner, member, officer, employee, servant, executive, director, agent, authorized representative or affiliate of Borrower or any member of Borrower that is otherwise not a guarantor under the Guaranty (each such Person, an "Exculpated Party") shall be personally liable for payments due hereunder or under any other Loan Document or for the performance of any obligation, or breach of any representation or warranty made by Borrower hereunder or thereunder except in the case of fraud, misrepresentation, or gross negligence (each an "Excepted Claim"). Except as otherwise provided for in the Guaranty, the sole recourse of the Lender for satisfaction of the obligations of Borrower hereunder and under any other Loan Document shall be against Borrower, each guarantor under the Guaranty and each of their applicable assets and not against any assets or property of any such Exculpated Party except in the case of an Excepted Claim. If an Event of Default occurs in connection with such obligations, no action shall be brought against any such Exculpated Party by virtue of its direct or indirect ownership interest in Borrower except in the case of an Excepted Claim. In the event of foreclosure or other sale or disposition of the Development, no judgment for any deficiency upon the obligations hereunder or under any other Loan Document shall be obtainable by the Lender against any such Exculpated Party unless such foreclosure or other sale or disposition of the Premises arises from an Excepted Claim. Notwithstanding the foregoing, nothing in this paragraph shall affect or diminish the obligations of Borrower or Guarantor under or in respect of each Loan Document to which it is a party, including any guarantees (including the right to name any guarantor in any foreclosure action in connection with its obligations under the guaranty).

It is intended that this Note is made with reference to and shall be governed by and construed in accordance with the laws of the State of Colorado. The provisions of this Note shall be binding upon the undersigned, its heirs, executors, administrators and assigns. All of the terms, covenants, conditions, provisions, and agreements of the Loan Documents are made a part of this Note to the same extent, and with the same force and effect, as if they were set forth fully in this Note.

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed by its authorized representative, all on the date and year first above written.

BORROWER:

NHPF GALENA, LLC,
a Colorado limited liability company

By: The NHP Foundation,
a District of Columbia nonprofit corporation
Its: Managing Member

By: _____
Name: Neal Drobenare
Its: Senior Vice President