

## UNCONDITIONAL GUARANTY

For value received, as of this [DAY] day of [MONTH], 2025, and for the purpose of enabling NHPF GALENA, LLC, a Colorado limited liability company (hereinafter called the “Debtor”), to obtain credit or other financial accommodations from the TOWN OF FRISCO, a Colorado home rule municipal corporation (“Lender”), pursuant to that certain Loan Agreement (“Loan Agreement”) by and among Debtor and Lender, the undersigned (“Guarantor”), hereby guaranties absolutely and unconditionally the payment to the Lender (as holder of that certain Promissory Note dated of even date with the Loan Agreement in the original principal amount of \$8,100,000.00 made by Debtor and payable to the Lender (“Note”)), together with interest, late charges, fees and other amounts which are listed as exceptions to the nonrecourse provisions in the Note (“Loan”), the Loan Agreement, or the other documents executed and delivered by Debtor in connection therewith. Capitalized terms used but not defined in this Unconditional Guaranty (“Guaranty”) are defined in the Loan Agreement. This Guaranty will remain in force until the Note is paid in full or forgiven in accordance with the terms of the Note (such date being referred to herein as the “Termination Date”), at which time this Guaranty shall automatically immediately terminate and be of no further force or effect. This Guaranty is being executed due to the close business and financial relationships between Debtor and Guarantor and in consideration of the benefits which will accrue to Guarantor and as an inducement for and in consideration of Lender providing or extending the Loan made pursuant to the Note.

The Guarantor understands that the Lender is relying upon the execution of this Guaranty as a condition precedent to making the Loan.

The liability of Guarantor described above shall continue until the Termination Date; provided, that upon the issuance to Debtor by the Town of Frisco of a permanent certificate of occupancy for the Development, Guarantor shall only be personally liable to Lender for the repayment of a portion of the Loan equal to any loss or damage suffered by Lender (the “Losses”) as a result of (1) failure of Debtor to pay to Lender upon demand after an Event of Default all rents to which Lender is entitled under the Leasehold Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents and Leases (the “Security Instrument”) and the amount of all security deposits collected by Debtor from tenants then in residence; (2) failure of Debtor to apply all insurance proceeds and condemnation proceeds as required by the Security Instrument; (3) failure of Debtor to comply with the Loan Agreement and the Security Instrument relating to the delivery of books and records, statements, schedules, and reports; (4) fraud or material misrepresentation by Debtor or Guarantor or any member, manager, officer, director, partner, member, agent or employee of Debtor or Guarantor in connection with the application for or creation of the Loan or any request for any action or consent by or on behalf of Lender; (5) failure to apply rents, first, to the payment of reasonable operating expenses (other than property management fees that are not currently payable pursuant to the terms of an Assignment and Subordination of Property Management Agreement or any other Loan Document) and then to amounts (“Debt Service Amounts”) payable under the Note, the Security Instrument or any other Loan Document (except that Debtor will not be personally liable (i) to the extent that Debtor lacks the legal right to direct the disbursement of such sums because of a bankruptcy, receivership or similar judicial proceeding, or (ii) with respect to rents that are distributed on account of any calendar year if Debtor has paid all operating expenses and Debt Service Amounts for that calendar

year); or (6) failure of Debtor to comply with the provisions of Section 4.6 of the Security Instrument requiring maintenance of the Development. For purposes of determining Debtor's personal liability under this paragraph, all payments made by Debtor with respect to the Loan and all amounts received by Lender from the enforcement of its rights under the Security Instrument shall be applied first to the portion of the Loan for which Debtor has no personal liability. Guarantor shall at all times also be personally liable to Lender for the repayment of all of the Indebtedness upon the occurrence of any of the following Events of Default: (1) Debtor's acquisition of any property or operation of any business not permitted by the Loan Agreement; (2) a transfer (including, but not limited to, a lien or encumbrance) of all or any portion of the Development or any membership interests in Debtor that has not been approved by Lender.

The Guarantor agrees to pay reasonable attorneys' fees and all other reasonable costs and expenses which may be incurred by the Lender in the enforcement of this Guaranty or in the collection of the Note, or any substitution thereof, from the Debtor or the Guarantor.

The Guarantor waives, to the extent permitted by applicable law: (a) notice of acceptance of this Guaranty by the Lender; (b) notice of the failure of any person, firm, or corporation, to pay to the Lender any indebtedness owed to the Lender as collateral security for any obligation of the Debtor; (c) the taking of collateral or guaranties now or at any time held by or available to Lender for the obligations of the Debtor or any other party at any time liable for or in respect of the Loan; and (d) all defenses (other than full performance hereunder and defenses arising from any statute of limitations), offsets and counterclaims which the Guarantor may at any time have to any claim of the Lender against the Debtor.

So long as any amounts remain outstanding under the Note, Guarantor hereby (i) irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against the Debtor, any other guarantor of the payment of the Note, any collateral for the Loan, bond, or other assets of the Debtor or any other obligor, for subrogation, reimbursement, exoneration, contribution, indemnification, setoff or other recourse in respect of sums paid or payable to the Lender by Guarantor hereunder and (ii) irrevocably and unconditionally waives and relinquishes any and all other benefits which the Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from the Guarantor or the Debtor upon the Note or realized from their property.

The Guarantor hereby expressly authorizes the Lender, with notice to it, to agree on any modification to the Note, and hereby waives presentment for payment, protest, notice of nonpayment or dishonor and notice of protest of any of the said evidences of indebtedness, renewals, extensions or modifications thereof and of the amount, beginning or ending of any credit which the Lender may extend to the Debtor.

This is a guaranty of payment and not of collection, and the Lender may at its option proceed in the first instance against the Guarantor to collect any obligation covered by this Guaranty, without first proceeding against the Debtor, or any other person, firm, or corporation, and without first resorting to any security or to any balance of any deposit account or credit on the books of the Lender in favor of the Debtor or any other person. The Lender may apply any payments or credits received by the Lender from any source, in such manner as the Lender sees fit but the Lender agrees to give the Guarantor prior notice of such application. The Guarantor agrees

that if all or a portion of the indebtedness evidenced by the Note is at any time secured by a deed of trust or mortgage covering an interest in real property, the Lender, in its sole discretion, without notice or demand and without affecting the liability of the Guarantor under this Guaranty, may foreclose such deed of trust or mortgage and the interests in real property secured thereby by nonjudicial sale.

Each reference herein to the Guarantor shall be deemed to include the successors and assigns of the Guarantor, all of whom shall be bound by the provisions of this Guaranty.

Any notices required hereunder shall be sent to the parties at the following addresses:

The NHP Foundation  
1090 Vermont Avenue, NW, Suite 400  
Washington, DC 20005  
Attn: Neal Drobenare, Senior Vice President

Town of Frisco  
P.O. Box 4100 (Mailing)  
1 East Main Street (Physical)  
Frisco, CO 80443  
Attn: Community Development Director

With a copy to:

Ben Doyle, Esq.  
New Communities Law PLLC  
1919 14<sup>th</sup> Street  
Suite 700  
Boulder, CO 80302

With a copy to:

Jon L. Peterson, Esq.  
Winthrop & Weinstine, P.A.  
225 S 6<sup>th</sup> Street  
Suite 3500  
Minneapolis, MN 55402

Any notice or other communication required or permitted hereunder shall be given in writing by delivering same in person to the intended addressee, or by United States Mail, postage prepaid, registered or certified mail, return receipt requested, or by nationally-recognized overnight delivery service, sent to the intended addressee at the address shown above, or to such different address as the addressee shall have designated by written notice sent in accordance herewith. Notice shall be deemed received on the date the notice is (i) delivered in person to said addressee, (ii) one business day after deposit with a nationally-recognized overnight delivery service, or (iii) three (3) business days after deposit in the United States mail, registered or certified mail, postage prepaid, return receipt requested.

This Guaranty is delivered and made in, and shall be construed pursuant to the laws of the State of Colorado, and is binding upon the Guarantor and its legal and personal representatives, and shall inure to the benefit of the Lender, its successors and assigns.

GUARANTOR AND LENDER EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LENDER AND GUARANTOR ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS GUARANTY, ANY OTHER LOAN DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH ANY LOAN DOCUMENT OR THE TRANSACTIONS RELATED TO ANY LOAN DOCUMENT. GUARANTOR AND LENDER

EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS GUARANTY WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

LENDER AND GUARANTOR AGREE THAT ALL DISPUTES BETWEEN THEM ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF SUMMIT, COLORADO, AND EACH OF GUARANTOR AND LENDER WAIVE ANY OBJECTION BASED ON VENUE OR FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION INSTITUTED THEREIN, BUT LENDER AND GUARANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF SUMMIT, COLORADO. GUARANTOR AND LENDER EACH WAIVE IN ALL DISPUTES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.

GUARANTOR AGREES THAT LENDER SHALL HAVE THE RIGHT TO PROCEED AGAINST GUARANTOR OR ITS PROPERTY IN A COURT IN ANY LOCATION TO ENABLE LENDER TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF LENDER. GUARANTOR WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH LENDER HAS COMMENCED A PROCEEDING DESCRIBED IN THIS SECTION.

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[Signature page follows]

**SIGNATURE PAGE TO  
UNCONDITIONAL GUARANTY**

IN WITNESS WHEREOF, the Guarantor has executed this Unconditional Guaranty as of the date first written above.

**THE NHP FOUNDATION,**  
a District of Columbia nonprofit corporation

By: \_\_\_\_\_  
Name: Neal Drobenare  
Its: Senior Vice President