

COLLATERAL ASSIGNMENT OF MEMBERSHIP INTEREST AND SECURITY AGREEMENT

This COLLATERAL ASSIGNMENT OF MEMBERSHIP INTEREST AND SECURITY AGREEMENT (the “Assignment”) is entered into this [DAY] day of [MONTH], 2025 (the “Effective Date”) by THE NHP FOUNDATION, a District of Columbia non-profit corporation (“Member”), NHPF GALENA, LLC, a Colorado limited liability company (“Borrower”) and TOWN OF FRISCO, a Colorado home rule municipal corporation (“Lender”).

R E C I T A L S:

A. Lender is lending to Borrower a loan in the maximum principal amount Eight Million One Hundred Thousand and No/100 Dollars (\$8,100,000.00) (the “Loan”), pursuant to the Loan Agreement dated on or about even date herewith (the “Loan Agreement”). The Loan is being made in connection with the acquisition of the leasehold interest in that certain real property pursuant to the Ground Lease between Borrower and Lender dated [of even date herewith] (the “Ground Lease”) for the purpose of construction of the affordable housing rental complex located in the County of Summit, State of Colorado, on that certain real property described on **Exhibit “A”**, attached hereto and incorporated herein by this reference (the “Property”).

B. The Loan is secured, in part, by a Leasehold Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents and Leases encumbering the Property and other agreements, all of which are referenced herein as the “Loan Documents.” All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement.

C. Member is the sole member of Borrower and has all authority to act on behalf of Borrower.

D. As a condition to extending the Loan, Lender is requiring a collateral assignment of its right, title and interest the sole member in the Borrower.

NOW, THEREFORE, for Ten and No/100ths Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Member does hereby agree to the following for the benefit of Lender:

1. As additional security for the Loan, Borrower and Member hereby grant, assign, and transfer to Lender, its successors and assigns, a security interest in all of each of their right, title and interest in and to all of the following (“Collateral”):

a. all of membership right, title and interest in the Borrower, including without limitation all rights to receive distributions, all economic rights, voting rights, consent rights, management rights, control rights and other rights pursuant to the Operating Agreement of Borrower (the “Operating Agreement”) and specifically, without limitation, the right to enforce the obligations of the Operating Agreement;

b. all of the interests in the Borrower held by Member and the proceeds and products thereof, all rights of Member as a member of Borrower, including without limitation, membership rights to vote and membership rights, now existing or hereafter arising or acquired, to receive from time to time, all payments due or paid to Member or any of its affiliates, by Borrower as fees, returns of capital, distributions, share of profits, losses, income, surplus, repayment of loans or advances or for any other purpose, and other property rights and interests that Member may be at entitled at any time to receive on account of such interests;

c. all accounts, deposit accounts, accounts receivable, chattel paper, instruments, documents, general intangibles or rights to payment with respect to any of the foregoing;

d. all "documents", "accounts", "chattel paper," "general intangibles", "instruments," "securities," "financial assets" and "investment property" (in each case as defined in the Uniform Commercial Code of the State of Colorado) constituting the Collateral described in the foregoing clauses (a) through (e); and

e. all proceeds of any of the foregoing Collateral, all renewals of any of the foregoing, including without limitation all securities, guaranties, warranties, indemnity agreements, insurance policies and other agreements pertaining to the same or the property described therein, together with whatever is receivable or received when any of the above-described properties or proceeds are sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including without limitation, all rights to payment with respect to any cause of action affecting or relating to any of the foregoing, and all membership interests or other equity interests now owned or hereafter acquired by Borrower or Member as a result of exchange offers, direct investments or contributions or otherwise and any options or other rights of Borrower or Member with respect to any of the foregoing (collectively, the property described in this Section (1) is called the "Proceeds").

Notwithstanding anything to the contrary contained herein, the foregoing grant, transfer and assignment shall only become a present, unconditional assignment, at Lender's option, upon the occurrence of an Event of Default under the Loan Documents.

2. The "Obligations Secured" hereby are the payment and performance of: (a) the Indebtedness (as defined below) of Borrower evidenced by the note evidencing the Loan; (b) all obligations of Borrower and Member and all rights of Lender under this Agreement or any other Loan Document; and (c) all present and future obligations of Borrower to Lender that expressly provide that they are secured hereby. The word "Indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower pursuant to the Loan Agreement and other Loan Documents that are executed by Borrower for the benefit of Lender, or any of them, heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Borrower may be liable individually or jointly, or whether recovery upon such Indebtedness may be or hereafter become unenforceable.

3. Member represents and warrants to Lender that it has not assigned or granted a security interest in its membership interest in Borrower to anyone other than Lender and, other than as set forth in the Operating Agreement, membership interest in the Borrower is not subject to any claim, setoff, lien, deduction or encumbrance of any nature and this Agreement does not violate the terms of the Operating Agreement.

4. Neither this Agreement nor any action on the part of Lender shall constitute an assumption by Lender of any obligation of Member pursuant to the Operating Agreement or otherwise.

5. Except if caused by Lender's gross negligence or willful misconduct, Member hereby agrees to indemnify and hold Lender free and harmless from and against any loss, cost, liability or expenses (including but not limited to Lender's reasonable attorneys' fees and accountants' fees) which arise or result from the enforcement of this Agreement against Member. Lender hereby agrees to indemnify and hold Member free and harmless from and against any loss, cost, liability or expenses (including but not limited to membership reasonable attorneys' fees and accountants' fees) which arise or result from the Lender's gross negligence or willful misconduct.

6. Upon the full payment of Borrower's obligations under the Loan Documents, this Agreement shall terminate.

7. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Membership Interest Assignment and Security Agreement as of the date first written above.

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

MEMBER:

THE NHP FOUNDATION,
a District of Columbia nonprofit corporation

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

IN WITNESS WHEREOF, the parties have executed this Membership Interest Assignment and Security Agreement as of the date first written above.

LENDER:

TOWN OF FRISCO,

a Colorado home rule municipal corporation

(S E A L)

Attest:

Stacey Nell, Town Clerk

By: _____
Name: Rick Ihnken
Its: Mayor

EXHIBIT A

Legal Description

The leasehold interest pursuant to the Ground Lease in that certain property described as follows:

Lots 13,14,15,16,17,18,19,20 and 21, Block 3, Frisco Town Subdivision, County of Summit, State of Colorado.

Addressed as 602 Galena Street, Frisco, CO, 80443

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