

CONTRACT AMENDMENT

Amendment No. 1	Original Loan Contract No. C150362 Original CMS No. 62215 Amendment CMS No. 85568	CORE No. CT2015-022
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1) PARTIES

This Amendment No.1 (AMENDMENT) to the above-referenced ORIGINAL LOAN CONTRACT (hereinafter called the ORIGINAL CONTRACT) is entered into by and between the **Greeley and Loveland Irrigation Company**, 808 23rd Ave., Greeley, Colorado, 80634 (hereinafter called "BORROWER"), and the STATE OF COLORADO (hereinafter called the "STATE") acting by and through the Department of Natural Resources, Colorado Water Conservation Board, (hereinafter called "CWCB").

2) EFFECTIVE DATE AND ENFORCEABILITY

This AMENDMENT shall not be effective or enforceable until it is approved and signed by the Colorado State Controller or designee (hereinafter called the "EFFECTIVE DATE"), but shall be effective and enforceable thereafter in accordance with its provisions.

3) FACTUAL RECITALS

The Greeley and Loveland Irrigation Company requested an increase to its existing CWCB LOAN CONTRACT NUMBER CT2015-022 (C150362) for the Irrigation System Improvements (PROJECT). The purpose of the Project is to meet the State Engineer's Office Dam Safety Branch requirements. The requested increase in loan amount is due to additional excavation amounts, additional select fill, and additional rip-rap necessary to complete the PROJECT. This request increases the existing CWCB loan amount, by \$590,850, from \$3,154,230 to \$3,745,080. At its November 18, 2015 meeting, a consent agenda item for this increase, was approved by the CWCB.

4) CONSIDERATION

Consideration for this AMENDMENT to the ORIGINAL CONTRACT consists of the payments that shall be made pursuant to this AMENDMENT and ORIGINAL CONTRACT and the promises and agreements herein set forth.

The Parties acknowledge that the mutual promises and covenants contained herein and other good and valuable consideration are sufficient and adequate to support this AMENDMENT.

5) LIMITS OF EFFECT

This AMENDMENT is incorporated by reference into the ORIGINAL CONTRACT, and the ORIGINAL CONTRACT and all prior amendments thereto, if any, remain in full force and effect except as specifically modified herein.

6) MODIFICATIONS.

The ORIGINAL CONTRACT NO. CT2015-022 (C150362) and all prior amendments thereto, if any, are modified as follows:

- a) Amend this contract to increase the total loan amount by \$590,850, increasing the LOAN CONTRACT total amount from \$3,154,230 to \$3,745,080. The terms for the additional loan amount shall remain at an interest rate of 2.15% per annum and a repayment period of 30 years. A loan service fee of 1% is included in the additional loan amount, in accordance with CWCB Policy Number 16.
- b) The BORROWER agrees that it shall execute the following documents, all of which shall set forth the revised loan amount of \$3,745,080:

- I. AMENDMENT TO THE PROMISSORY NOTE, APPENDIX A, AMENDMENT NO. 1, LOAN CONTRACT NO. CT2016-022, in the amount of \$3,745,080 and incorporated herein, which shall replace and supersede the original PROMISSORY NOTE dated October 23, 2013, in the amount of \$3,154,230 and attached to the ORIGINAL CONTRACT (C150362) as APPENDIX 2.
- II. AMENDMENT TO THE SECURITY AGREEMENT, Appendix B AMENDMENT NO. 1, LOAN CONTRACT NO. CT2016-022, in the amount of \$3,745,080 and incorporated herein, which shall supplement and operate in conjunction with the SECURITY AGREEMENT, dated October 23, 2013, in the amount of \$3,154,230, and attached to the ORIGINAL CONTRACT (C150362) as APPENDIX 4.
- III. AMENDMENT TO DEED OF TRUST, APPENDIX C1, AMENDMENT NO. 1, LOAN CONTRACT NO. CT2016-022, in the amount of \$3,745,080 and incorporated herein, which shall supplement and operate in conjunction with the DEED OF TRUST, for GREELEY AND LOVELAND IRRIGATION COMPANY, dated October 23, 2013, in the amount of \$3,154,230, and attached to the ORIGINAL CONTRACT (C150362) as APPENDIX 5a. The AMENDMENT TO DEED OF TRUST shall be recorded with the Larimer County Clerk and Recorder.
- IV. AMENDMENT TO DEED OF TRUST, APPENDIX C2, AMENDMENT NO. 1, LOAN CONTRACT NO. CT2016-022, in the amount of \$3,745,080 and incorporated herein, which shall supplement and operate in conjunction with the DEED OF TRUST, for THE SEVEN LAKES RESERVOIR COMPANY, dated October 23, 2013, in the amount of \$3,154,230, and attached to the ORIGINAL CONTRACT (C150362) as APPENDIX 5b. The AMENDMENT TO DEED OF TRUST shall be recorded with the Larimer County Clerk and Recorder.
- V. **OPTION LETTER**
The following Option Letter language shall be an addendum to the *Promissory Note Provisions*, Paragraph A3, Page 2, of the Loan Contract:
 - a. If the amount of loan funds disbursed by the CWCB, to the Borrower, differs from the LOAN AMOUNT, the parties shall amend this CONTRACT or exercise an OPTION LETTER. A SAMPLE OPTION LETTER is attached, to this AMENDMENT as APPENDIX D.
 - b. An amendment to this CONTRACT shall be executed for the following changes including, *but not limited to*, an increase in LOAN AMOUNT, change in collateral, and decrease in LOAN AMOUNT with re-amortization of the Loan.
 - c. Upon substantial completion of the PROJECT with a resulting decrease in the total LOAN AMOUNT and the Borrower requests a re-amortization of the Loan, the PARTIES agree to amend this contract.
 - d. Upon substantial completion of the PROJECT with a resulting decrease in the total LOAN AMOUNT, but not a change in the annual payment, the STATE may exercise an option and shall provide written notice to the BORROWER in form substantially equivalent to APPENDIX D. If exercised, the provisions of the OPTION LETTER and supporting documentation shall become part of and be incorporated into this CONTRACT for the total duration of this CONTRACT.

- VI. The BORROWER has adopted a new Board of Directors Resolution, irrevocable for the term of this loan, in the increased loan amount, to establish and collect assessments sufficient to pay the annual loan payments, to pledge said assessments for repayment of the loan, and to pledge an undivided one hundred percent (100%) interest in the BOYD LAKE HIGH-LEVEL OUTLET PROJECT. Said resolution will be labeled **APPENDIX E** and is attached to this Amendment No.1. The BORROWER agrees to execute documents necessary to convey a security interest in said assessments and property to the CWCB.
- VII. THE SEVEN LAKES RESERVOIR COMPANY has adopted a new Board of Directors Resolution, irrevocable for the term of this loan, in the increased loan amount, pledging as COLLATERAL, The Seven Lakes Reservoir Company's undivided one hundred percent (100%) interest in the HORSESHOE HIGH-LEVEL OUTLET PROJECT. Said resolution will be labeled **APPENDIX F** and is attached to this Amendment No. 1. THE SEVEN LAKES RESERVOIR COMPANY agrees to execute an AMENDED DEED OF TRUST necessary to convey a security interest in said property to CWCB.
- VIII. Prior to the execution of this Amendment by the CWCB, the BORROWER shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that (1) the person(s) signing for the BORROWER was duly elected or appointed and has authority to sign such documents on behalf of the BORROWER and to bind the BORROWER; (2) the BORROWER'S governing body has validly adopted a resolution approving this Amendment; (3) there are no provisions in the any state or local law that prevent this Amendment from binding the BORROWER; and (4) this Amendment will be valid and binding against the BORROWER if entered into by the CWCB.

7) ORDER OF PRECEDENCE

Except for the Special Provisions, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this AMENDMENT and any of the provisions of the ORIGINAL CONTRACT, the provisions of this AMENDMENT shall in all respects supersede, govern, and control. The most recent version of the Special Provisions incorporated into the ORIGINAL CONTRACT or any amendment shall always control other provisions in the ORIGINAL CONTRACT or any amendments.

8) AVAILABLE FUNDS

Financial obligations of the state payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, or otherwise made available.

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THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

* Persons signing for Borrower hereby swear and affirm that they are authorized to act on Borrower's behalf and acknowledge that the State is relying on their representations to that effect.

GREELEY AND LOVELAND IRRIGATION COMPANY

By: 
Signature

Name: David Bernhardt

Title: President

Date: 12-21-15

ATTEST

By: 
Signature

Name: RONALD BRINKMAN

Title: SECRETARY/TREASURER

Date: 12-21-2015

STATE OF COLORADO

John W. Hickenlooper, Governor
Department of Natural Resources
Mike King, Executive Director

By: 
Signature

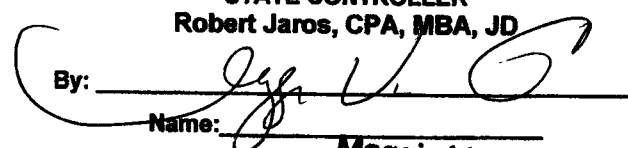
Kirk Russell, P.E., Chief
Finance Section
Colorado Water Conservation Board

Date: 1/5/16

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State Contracts. This Contract is not valid until signed and dated below by the State Controller or delegate.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: 

Name: Maggie VanCleaf
Title: Purchasing Director

Effective Date: 1/19/2016

APPENDIX A, AMENDMENT NO.1 TO LOAN CONTRACT CT2015-022 (C150362)
AMENDMENT TO PROMISSORY NOTE

Date: December 21, 2015
Borrower: Greeley and Loveland Irrigation Company
Principal Amount: \$3,745,080.00
Interest Rate: 2.15% per annum
Term of Repayment: 30 years
Original Loan Contract No.: CT2015-022 (C150362)
Loan Payment: \$170,686.09
Payment Initiation Date*: _____
Maturity Date*: _____

* Payment Initiation Date and Maturity Date fields are filled in after the project has been substantially completed.

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this PROMISSORY NOTE.
2. This PROMISSORY NOTE replaces and supersedes the PROMISSORY NOTE dated October 23, 2013, in the principal amount of \$3,154,230.00.
3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
4. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
5. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
6. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
7. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.

8. This Note is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the BORROWER. The LOAN CONTRACT and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
9. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this PROMISSORY NOTE.
10. The BORROWER and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
11. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Greeley and Loveland
Irrigation Company

(SEAL)

Attest:

By Ronald Brinkman
Signature
Name RONALD BRINKMAN
Title SECRETARY / TREASURER
Date 12-21-2015

By David Bernhardt
Signature
Name David Bernhardt
Title President
Date 12-21-15

**APPENDIX B, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-022 (C150362)
AMENDMENT TO SECURITY AGREEMENT**

DEBTOR: GREELEY AND LOVELAND IRRIGATION COMPANY

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

DATE OF ORIGINAL SECURITY AGREEMENT: OCTOBER 23, 2012

ORIGINAL PROMISSORY NOTE: \$3,154,230 DATED AT AN INTEREST RATE OF 2.15%
PER ANNUM WITH AN ANNUAL PAYMENT OF
\$143,757.46 FOR A PERIOD OF 30 YEARS OR UNTIL
PAID IN FULL.

LOAN CONTRACT NUMBER: CT2015-022, DATED FEBRUARY 5, 2014.

1. The Parties have amended the ORIGINAL LOAN CONTRACT and Promissory Note to increase the loan amount, by \$590,850.00, from \$3,154,230.00 to \$3,745,080.00 and hereby amend the original Security Agreement to document the change of loan amount.
2. The Parties expressly agree that this Amendment is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, unless specifically modified below, are to apply to this Amendment as though they were expressly rewritten, incorporated, and included herein.

Amended Loan Contract: Amendment No. 1 to Loan Contract
No. CT2015-022 (C150362)

Amended Promissory Note: Total Loan Amount is \$3,745,080.00, with an
annual loan payment of \$170,686.09 at an
interest rate of 2.15%, for 30 years or until the
loan is paid in full.

DEBTOR: GREELEY AND LOVELAND IRRIGATION
COMPANY

(SEAL)

By David Bernhardt
Signature/Title

ATTEST:

By Ronald Bentman
Signature/Title Secretary/Treasurer

Date 12-21-15

Date 12-21-2015

APPENDIX C1, AMENDMENT NO.1 TO LOAN CONTRACT NO. CT2015-022 (C150362)
AMENDMENT TO DEED OF TRUST

Date: December 21, 2015
Grantor (Borrower): Greeley and Loveland Irrigation Company
Beneficiary (Lender): Colorado Water Conservation Board
Date of Deed of Trust: October 23, 2013
Recording Date of Deed of Trust: February 13, 2014
County of Recording ("County"): Larimer
Deed of Trust Recording Information: #20140007462
Loan Contract Number: CT2015-022 (C150362)
New Promissory Note: \$3,745,080.00, at the interest rate of 2.15%
for 30 years or until paid in full.

This Amendment to ORIGINAL DEED OF TRUST is between the Grantor and the Public Trustee of the County, State of Colorado.

The ORIGINAL DEED OF TRUST was recorded to secure repayment of the indebtedness evidenced by the LOAN CONTRACT and PROMISSORY NOTE between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the ORIGINAL DEED OF TRUST to reflect the increase in the total loan contract amount.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This AMENDMENT TO DEED OF TRUST, APPENDIX C1, AMENDMENT 1 to CONTRACT No. CT2015-022 (C150362) shall supplement and operate in conjunction with the DEED OF TRUST attached to the ORIGINAL CONTRACT as APPENDIX 5a and incorporated herein by reference, recorded February 13, 2014 reception number 20140007462, Larimer County.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$3,745,080.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-022 (C150362) and AMENDMENT NO.1 to the ORIGINAL LOAN CONTRACT, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said PROMISSORY NOTE, or until the loan is paid in full.
3. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.
4. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

5. Executed on the date first written above.

(SEAL)

GRANTOR: Greeley and Loveland Irrigation
Company

By David Bernhardt
Signature

Name David Bernhardt

Title President

Date 12-21-15

ATTEST:

By Ronald Brinkman
Signature

Name RONALD BRINKMAN

Title SECRETARY / TREASURER

Date 12-21-2015

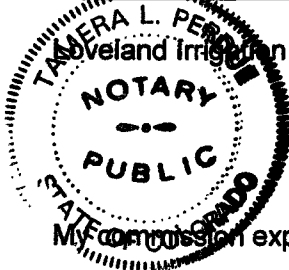
NOTARY REQUIRED

State of Colorado)
County of WELD) ss.

The foregoing instrument was acknowledged before me on 12-21, 2015, by
DAVID BERNHARDT (Name) as PRESIDENT (Title) and

RONALD BRINKMAN (Name) as SECRETARY
TREASURER (Title) of the Greeley and

Loveland Irrigation Company. Witness my hand and official seal.



MY COMMISSION EXPIRES

10/15/2016

My commission expires _____

Tamera L. Perdue
Notary Public

(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

**APPENDIX C2, AMENDMENT NO.1 TO LOAN CONTRACT NO. CT2015-022 (C150362)
AMENDMENT TO DEED OF TRUST**

Date: December 21, 2015
Grantor (Borrower): The Seven Lakes Reservoir Company
Beneficiary (Lender): Colorado Water Conservation Board
Date of Deed of Trust: October 23, 2013
Recording Date of Deed of Trust: February 13, 2014
County of Recording ("County"): Larimer
Deed of Trust Recording Information: #20140007456
Loan Contract Number: CT2015-022 (C150362)
New Promissory Note: \$3,745,080.00, at the interest rate of 2.15%
for 30 years or until paid in full.

This Amendment to ORIGINAL DEED OF TRUST is between the Grantor and the Public Trustee of the County, State of Colorado.

The ORIGINAL DEED OF TRUST was recorded to secure repayment of the indebtedness evidenced by the LOAN CONTRACT and PROMISSORY NOTE between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the ORIGINAL DEED OF TRUST to reflect the increase in the total loan contract amount.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This AMENDMENT TO DEED OF TRUST, APPENDIX C2, AMENDMENT 1 to CONTRACT No. CT2015-022 (C150362) shall supplement and operate in conjunction with the DEED OF TRUST attached to the ORIGINAL CONTRACT as APPENDIX 5b and incorporated herein by reference, recorded February 13, 2014 reception number 20140007456, Larimer County.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$3,745,080.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-022 (C150362) and AMENDMENT NO.1 to the ORIGINAL LOAN CONTRACT, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said PROMISSORY NOTE, or until the loan is paid in full.
3. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.
4. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

5. Executed on the date first written above.

(SEAL)

GRANTOR: The Seven Lakes Reservoir
Company

By Vern Kammerzell
Signature

Name VERN KAMMERZELL

Title PRESIDENT

Date 12-9-15

ATTEST:

By Ronald Brinkman
Signature

Name RONALD BRINKMAN

Title SECRETARY / TREASURER

Date 12-9-2015

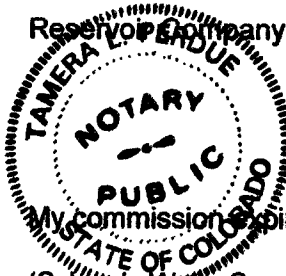
NOTARY REQUIRED

State of Colorado)
County of WELD) ss.

The foregoing instrument was acknowledged before me on 12-9, 2015, by
VERN KAMMERZELL (Name) as PRESIDENT (Title) and

RONALD BRINKMAN (Name) as SECRETARY (Title) of The Seven Lakes
TREASURER

Reservoir Company. Witness my hand and official seal.



MY COMMISSION EXPIRES

10/15/2016

My commission expires

Tamara R. Padgett
Notary Public

(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

SAMPLE OPTION LETTER

Date:	Original Contract #: CT	Option Letter #	CMS Routing #
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1) OPTIONS:

- a. Decrease contract value (herein referred to as "Loan Contract Amount").

2) REQUIRED PROVISION. All Option Letters shall contain the appropriate provisions set forth below:

For use with all Options 1a:

1. The amount of the current Loan Contract Amount is decreased by \$ amount of change to a new Loan Contract Amount of Insert New \$ Amt in consideration of Substantial Completion of the Project. The Loan Contract Amount is hereby modified accordingly. The revised total Loan Contract Amount including all previous amendments, option letters, etc. is Insert New \$ Amt.
2. This change does not include a change to the annual payment.
3. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of this Contract.
4. This Option Letter shall include the written Notice of Project Substantial Completion.

3) Effective Date. The effective date of this Option Letter is upon approval of the State Controller or Delegate.

<p style="text-align: center;">STATE OF COLORADO John W. Hickenlooper, Governor Department of Natural Resources Colorado Water Conservation Board</p> <p>By: _____</p> <p>Title: _____</p> <p>Date: _____</p>

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State contracts. This Option Letter is not valid until signed and dated below by the State Controller or delegate. Contractor is not authorized to begin performance until such time. If Contractor begins performing prior thereto, the State of Colorado is not obligated to pay Contractor for such performance or for any goods and/or services provided hereunder.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: _____

Name: _____

Title: _____

Date: _____

Appendix D

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF GREELEY AND LOVELAND IRRIGATION COMPANY**

The Board of Directors of Greeley and Loveland Irrigation Company (Company), by unanimous consent, approved a modification to Loan Contract No. CT2015-022 (C150362), from the Colorado Water Conservation Board (CWCB), authorizing the form and execution of a loan contract amendment and the appendices thereto; pledging certain funds as security for the repayment of amounts specified in the Loan Contract Amendment No. 1.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary, RESOLVED as follows:

1. to modify the terms of the Loan Contract No. CT2015-022 (C150362) with the Colorado Water Conservation Board, increasing the loan contract amount from \$3,154,230.00 to \$3,745,080.00, and
2. to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the LOAN CONTRACT, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. to make the annual payments required by the PROMISSORY NOTE and to make annual deposits to a debt service reserve fund, and
5. to pledge, as COLLATERAL, for the loan the Company's, assessment revenues backed by a rate covenant and an undivided one hundred percent (100%) interest in the BOYD LAKE HIGH-LEVEL OUTLET PROJECT, and
6. to execute all documents as required, including the Loan Contract Amendment No. and all Amendment Appendices, including but not limited to, the Amended Promissory Note, Amended Security Agreement, and Amended Deed of Trust necessary to convey a security interest in said property to the CWCB, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE CORPORATE SECRETARY HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED, BY UNANIMOUS CONSENT, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 21 DAY OF December 2015.

(SEAL)

By David Bernhardt
Signature

ATTEST:

By Ronald Brinkman
Signature

NAME: David Bernhardt

TITLE: President

DATE: 12-21-15

NAME: RONALD BRINKMAN

TITLE: SECRETARY/TREASURER

DATE: 12-21-2015

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF THE SEVEN LAKES RESERVOIR COMPANY**

The Board of Directors of The Seven Lakes Reservoir Company (Company), at a meeting held 12-9, 2015, at GREELEY, Colorado, approved a modification to Loan Contract No. CT2015-022 (C150362) from the Colorado Water Conservation Board (CWCB), authorizing the form and execution of a loan contract amendment and the appendices thereto; pledging certain funds as security for the repayment of amounts specified in the Loan Contract Amendment No. 1.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary, RESOLVED as follows:

1. to pledge, as COLLATERAL, for the loan an undivided one hundred percent (100%) interest in the HORSESHOE HIGH-LEVEL OUTLET PROJECT, and
2. to execute the Amended Deed of Trust necessary to convey a security interest in said property to the CWCB.

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE CORPORATE SECRETARY HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 9th DAY OF DECEMBER 2015.

(SEAL)

By 
Signature

ATTEST:

By 
Signature

NAME: VERN KAMMERZELL

TITLE: PRESIDENT

DATE: 12-9-2015

NAME: RONALD BRINKMAN

TITLE: SECRETARY/TREASURER

DATE: 12-9-2015