

## DEED OF TRUST

DATE: November 10, 2016  
GRANTOR: LARIMER AND WELD IRRIGATION COMPANY, A COLORADO NONPROFIT CORPORATION  
BENEFICIARY: COLORADO WATER CONSERVATION BOARD  
COUNTY: LARIMER  
TOTAL LOAN AMOUNT: \$681,750.00  
LOAN CONTRACT NUMBER: CT2017-2253  
TERMS OF REPAYMENT: 1.50% INTEREST FOR 30 YEARS  
PLEDGED PROPERTY: AN UNDIVIDED ONE-HUNDRED PERCENT INTEREST IN THE HEADGATE STRUCTURE LOCATED IN THE SE 1/4 OF THE SE 1/4 OF THE SW 1/4, SECTION 34, TOWNSHIP 8 NORTH, RANGE 69 WEST OF THE 6TH P.M., LARIMER COUNTY

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE").

### FACTUAL RECITALS

1. The GRANTOR has executed a PROMISSORY NOTE of even date and amount, set forth in the LOAN CONTRACT, for a loan in the TOTAL LOAN AMOUNT to be repaid to the BENEFICIARY, with TERMS OF REPAYMENT and in accordance with the PROMISSORY NOTE or until loan is paid in full.
2. The GRANTOR is desirous of securing payment of the TOTAL LOAN AMOUNT and interest of said PROMISSORY NOTE to the BENEFICIARY.

The GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, the above described PLEDGED PROPERTY.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said PROMISSORY NOTE, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said PROMISSORY NOTE or LOAN CONTRACT, then upon the BENEFICIARY filing notice of election and demand for sale, said PUBLIC TRUSTEE, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said COUNTY, shall sell said PLEDGED PROPERTY in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the PUBLIC TRUSTEE shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said PROMISSORY NOTE, rendering the overplus, if any, unto the GRANTOR; and after the expiration of the time of redemption, the PUBLIC TRUSTEE shall execute and deliver to the purchaser a deed to the PLEDGED PROPERTY sold. The BENEFICIARY may purchase said PLEDGED PROPERTY or any part thereof at such sale.

The GRANTOR covenants that at the time of the delivery of these presents, it is well seized of the PLEDGED PROPERTY in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The GRANTOR fully waives and releases all rights and claims it may have in or to said PLEDGED PROPERTY as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further

covenants that the PLEDGED PROPERTY is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the PLEDGED PROPERTY in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the PLEDGED PROPERTY; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the PLEDGED PROPERTY insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the PLEDGED PROPERTY, the BENEFICIARY, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said PROMISSORY NOTE or LOAN CONTRACT, by the GRANTOR, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the BENEFICIARY, become due and payable, and the said PLEDGED PROPERTY be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this DEED OF TRUST is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the PROMISSORY NOTE and LOAN CONTRACT shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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Executed the day and date first written above.

(SEAL)

GRANTOR: Larimer and Weld Irrigation Company  
a Colorado nonprofit corporation

By [Signature]  
Signature

Name Lynn Fagerberg

Title President

Date 11/10/16

ATTEST:

By [Signature]  
Signature

Name Russ Lettler

Title Director

Date 11/10/16

**Notary Required**

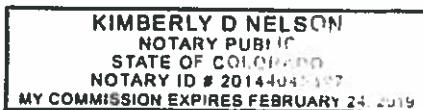
State of Colorado )  
County of Weld ) ss.

The foregoing instrument was acknowledged before me on Nov. 10, 2016, by

Lynn Fagerberg (Name) as President (Title) and

Russ Lettler (Name) as Director (Title) of the Larimer and Weld Irrigation Company.

Witness my hand and official seal.



[Signature]  
Notary Public Signature

My commission expires Feb. 24, 2019 (SEAL)

(Colorado Water Conservation Board will record Amendment to DEED OF TRUST with the County.)