

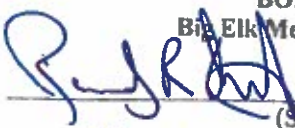


LOAN CONTRACT AMENDMENT NO. 1

SIGNATURE AND COVER PAGE (THREE SIGNED ORIGINALS REQUIRED)

State Agency: Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. 1 Contract Number CMS 98613 CT2015-039
Borrower Big Elk Meadows Association	Original Contract Number CMS 65127 CT2015-039 C150391
Current Contract Maximum Amount \$2,020,000.00	Contract Performance (Project) Beginning Date 02/26/2014
Reason for Modification Amend to increase total loan amount by \$505,000.00 from \$1,515,000.00 to \$2,020,000.00, change loan maturity date to 3/1/2050, change in contract condition, add 3 additional years of no interest for a total of six years, and change Project end date to 02/26/2020.	Amended Contract Performance (Project) End Date 02/26/2020

THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

Each person signing this Amendment represents and warrants that he or she is duly authorized to execute this Amendment and to bind the Party authorizing his or her signature.

BORROWER Big Elk Meadows Association  (Signature) Name: <u>Randy Orth</u> Title: <u>President BEMA BEWA</u> Date: <u>6-30-17</u>	STATE OF COLORADO John W. Hickenlooper, Governor Colorado Department of Natural Resources Colorado Water Conservation Board (CWCB)  (Signature) Name: <u>Kirk Russell, P.E., Section Chief</u> CWCB Finance Section Date: <u>8/3/17</u>
ATTEST:  (Signature) Name: <u>Christa L.W. Isenhardt</u> Title: <u>Secretary BEMA BEWA</u> Date: <u>06-30-17</u>	

In accordance with §24-30-202 C.R.S., this Amendment is not valid until signed and dated below by the State Controller or an authorized delegate

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By:  Susan Bonap, Controller, Department of Natural Resources

Amendment Effective Date: 8/29/2017

Maggie VanCleaf
Purchasing Director

1. PARTIES

This Amendment (the "Amendment") to the Original Contract shown on the Signature and Cover Page for this Amendment (the "Contract") is entered into by and between the Borrower, and the State.

2. TERMINOLOGY

Except as specifically modified by this Amendment, all terms used in this Amendment that are defined in the Contract shall be construed and interpreted in accordance with the Contract.

3. AMENDMENT EFFECTIVE DATE AND TERM

A. Amendment Effective Date

This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date.

The Parties' respective performances under this Amendment and the changes to the Contract contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment.

4. PURPOSE

The Borrower was approved in 2014 for a CWCB Emergency Loan Contract, due to the 2013 flood event, for the Emergency Raw Water Storage Reconstruction Project to restore water supply to the Big Elk Meadows community by rebuilding its five raw water storage dams. An increase of \$505,000.00, to the total loan contract amount, was approved by CWCB on March 23, 2017. Due to increased construction costs and a delay in receiving FEMA grant funds an increase of \$505,000.00 was requested by the Borrower. The total loan amount will increase from \$1,515,000.00 to \$2,020,000.00. In addition, the loan maturity date will be extended to 3/1/2050, a revision to the condition of the Original Contract is included in this amendment, an additional 3 additional years of no interest and no payment is added to the loan contract, and the Project end date will be revised to 02/26/2020.

5. MODIFICATIONS

The Contract and all prior amendments thereto, if any, are modified as follows:

- A. The original loan contract amount is hereby deleted and replaced with the Current Contract Maximum Amount of \$2,020,000.00, shown on the Signature and Cover Page for this Amendment.
- B. Delete the original Contract Condition in Appendix 1, Section 7, *Additional Conditions & Contract Requirements* and replace with the following language: "Except for FEMA grant funds, any future grant funds obtained for the purpose of this Project shall be submitted to CWCB to be applied to the balance of the loan within thirty (30) calendar days after receipt of said funds. Non-rescinded FEMA grant funds shall be applied to the balance of the loan within thirty (30) calendar days after FEMA Project Closeout, as long as the borrower deposits received FEMA grant funds in a restricted account prior to Project Closeout, FEMA grant funds shall only be used for the repayment of rescinded grant funds, Project cost, or to pay down the loan principal."
- C. Per Board Approval on March 23, 2017, the loan maturity date will be thirty-six (36) years from the contract execution date with six years of no interest and no payment followed by an interest rate of 2.75% for the remaining thirty (30) years.
- D. Amend Appendix 1 (Project Summary), Section 11 (Time for Performance), of Original Contract, to read six (6) years from the Effective Date of the Original Contract.
- E. Amendment to Promissory Note, Appendix A, in the revised loan amount, and incorporated herein *shall replace and supersede* the Original Promissory Note attached to the Original Contract as Appendix 2.
- F. Amendment to Security Agreement, Appendix B, in the revised loan amount, and incorporated herein *shall supplement and operate in conjunction* with the Original Security Agreement, attached to the Original Contract as Appendix 4.
- G. Amendment to Deeds of Trust, Appendices C1, C-2 and C-3, in the revised loan amount, and incorporated herein *shall supplement and operate in conjunction* with the Original Deeds of Trust, attached to the Original

Contract as Appendices 5a, 5b and 5c. The Amendments to Deeds of Trust shall be recorded with the Larimer County Clerk and Recorder and the Boulder County Clerk and Recorder.

H. Appendix D, Option Letter, is attached to this Amendment and Option Letter language shall be an addendum to the *Promissory Note Provisions*, Paragraph A3, Page 2, of the LOAN CONTRACT:

- 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.
- 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.
- 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.
- 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.

6. RESOLUTION

The Borrower has adopted a Board of Director's Resolution (Required) and a Shareholder's Resolution (If not required, must be stated in Borrower's bylaws and evidence of this must be sent to CWCB), irrevocable for the term of this loan, authorizing the Borrower to enter into this contract amendment to borrow the additional 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 execute documents necessary to convey a security interest in said assessments and collateral, if necessary, to the CWCB, and attached as Appendix E.

7. ATTORNEY OPINION LETTER

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.

8. LIMITS OF EFFECT AND ORDER OF PRECEDENCE

This Amendment is incorporated by reference into the Contract, and the Contract and all prior amendments or other modifications to the Contract, if any, remain in full force and effect except as specifically modified in this Amendment. Except for the Special Provisions contained in the Contract, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Contract or any prior modification to the Contract, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Contract to the extent that this Amendment specifically modifies those Special Provisions.

**APPENDIX A, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-039
AMENDMENT TO PROMISSORY NOTE**

Date: 6-30, 2017

Borrower: Big Elk Meadows Association

Total Loan Amount: \$2,020,000.00

Interest Rate: Zero interest for first six years, followed by 2.75% for remaining 30 years

Term of Repayment: No payments for first six years followed by 30 years of amortized payments or until loan is paid in full

Loan Contract No.: CT2015-039

Loan Payment: \$0 first six years of loan, followed by 30 remaining payments of \$99,756.53

Payment Initiation Date*: March 1, 2014

Maturity Date*: March 1, 2050

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

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.

1. This Amendment to Promissory Note *shall replace and supersede* the Original Promissory Note attached to the Original Contract and incorporated by reference.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable on the first of the month seven (7) years from the 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.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
4. 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.
5. 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.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. 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.

8. 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.
9. 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

(SEAL)

Attest:

By Christa L W Isenhardt
Signature
Name Christa L W Isenhardt
Title Secretary BEMA BEWA
Date 06-30-17

BORROWER: Big Elk Meadows Association

By Randy Orr
Signature

Name Randy Orr
Title President BEMA BEWA
Date 6-30-17

**APPENDIX B, AMENDMENT NO.1 TO LOAN CONTRACT CT2015-039
AMENDMENT TO SECURITY AGREEMENT**

DEBTOR: BIG ELK MEADOWS ASSOCIATION

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

REVISED LOAN AMOUNT: 2,020,000.00

TERM OF REPAYMENT: NO PAYMENTS FOR FIRST SIX YEARS FOLLOWED BY 30 YEARS OF
AMORTIZED PAYMENTS OR UNTIL LOAN IS PAID IN FULL

INTEREST RATE: ZERO INTEREST FOR FIRST SIX YEARS, FOLLOWED BY 2.75%
FOR REMAINING 30 YEARS

LOAN CONTRACT NUMBER: CT2015-039

1. The Parties have amended the Original Loan Contract and Promissory Note to increase the loan amount by \$1,515,000.00, to \$2,020,000.00 and hereby amend the original Security Agreement to document the change of loan amount.
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, unless specifically modified below, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.
3. Collateral for the loan remains the same.

(SEAL)

DEBTOR: Big Elk Meadows Association

By

Signature/Title

President Bema BEWA

Date

6-30-17

ATTEST:

By

Christa W. Isenhardt

Signature/Title

Secretary

BEMA BEWA

Date

06-30-17

**APPENDIX C-1, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-039
AMENDMENT TO DEED OF TRUST**

Date: 6-30, 2017
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014
Recorded Date of Original Deed of Trust: March 11, 2014
County of Recording ("County"): Larimer
Deed of Trust Recording Information: Reception Number 20140011873, 3 of Pages
Loan Contract Number: CT2015-039
Promissory Note: \$2,020,000.00 total amount; no payments
and zero interest for the first six years
followed by 30 years of amortized payments
of \$99,756.53 at the interest rate of 2.75% per
annum

Collateral:

An undivided one-hundred percent interest in the PROJECT, which consists of:

Rainbow Lake Dam

NW1/4 SW1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Willow Lake Dam

S1/2 NW1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Mirror Lake Dam

SW1/4 NE1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Meadow Lake Dam

SW1/4 NW1/4 SE1/4 and NW1/4 SW1/4 SE1/4 of Section 35, Township 4 North, Range 72 West of the 6th P.M.,
Larimer County

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: An increase to total loan amount by \$505,000.00 from \$1,515,000.00 to \$2,020,000.00, change loan maturity date to 3/1/2050, change in contract condition, add 3 additional years of no interest for a total of six years, and change Project end date to 02/26/2020.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This AMENDMENT TO DEED OF TRUST, APPENDIX C-1 to AMENDMENT 1 to CONTRACT CT2015-039 shall *supplement and operate* in conjunction with the DEED OF TRUST attached to the ORIGINAL CONTRACT as APPENDIX 5a, recorded in Larimer County, March 11, 2014, Reception Number 20140011873, 3 pages and incorporated herein by reference.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$2,020,000.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-039 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.

GRANTOR: Big Elk Meadows Association

By [Signature]
Signature

Name Randy Orth
Title President BEMA BEMA
Date 6-30-17

(SEAL)

ATTEST:

By Christa LW Isenhardt
Signature
Name Christa LW Isenhardt
Title Secretary BEMA BEMA
Date 06-30-17

NOTARY REQUIRED

State of Colorado)
County of Larimer) ss.

The foregoing instrument was acknowledged before me on 30 June, 2017, by
Christa LW Isenhardt (Name) as Secretary (Title) and
Randy Orth (Name) as President (Title)
of the Big Elk Meadows Association. Witness my hand and official seal.

My commission expires on 10/21/2019

(SEAL)

VICTORIA J. DARLING-ORTH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014009455
MY COMMISSION EXPIRES 10/21/2019

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

**APPENDIX C-2, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-039
AMENDMENT TO DEED OF TRUST**

Date: 6-30, 2017
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014
Recorded Date of Original Deed of Trust: March 5, 2014
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Reception Number 03368932, 3 of Pages
Loan Contract Number: CT2015-039
Promissory Note: \$2,020,000.00 total amount; no payments
and zero interest for the first six years
followed by 30 years of amortized payments
of \$99,756.53 at the interest rate of 2.75% per
annum

Collateral:

An undivided one-hundred percent interest in the PROJECT, which consists of:

Sunset Lake Dam

NE1/4 NE1/4 NE1/4 Section 3, Township 3 North, Range 72 West of the 6th P.M., Boulder County

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: An increase to total loan amount by \$505,000.00 from \$1,515,000.00 to \$2,020,000.00, change loan maturity date to 3/1/2050, change in contract condition, add 3 additional years of no interest for a total of six years, and change Project end date to 02/26/2020.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This AMENDMENT TO DEED OF TRUST, APPENDIX C-2 to AMENDMENT 1 to CONTRACT CT2015-039 shall supplement and operate in conjunction with the DEED OF TRUST attached to the ORIGINAL CONTRACT as APPENDIX 5b, recorded in Boulder County, March 5, 2014, Reception Number 03368932, 3 pages and incorporated herein by reference.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$2,020,000.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-039 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.

GRANTOR: Big Elk Meadows Association

By

[Signature]
Signature

Name

Randy Orth

Title

President BEMA BEWA

Date

6-30-17

ATTEST:

By

Christa L.W. Isenhardt
Signature

Name

Christa L.W. Isenhardt

Title

Secretary BEMA BEWA

Date

06-30-17

NOTARY REQUIRED

State of Colorado

)

County of Larimer)

) ss.

The foregoing instrument was acknowledged before me on 30 June, 2017, by

Randy Orth (Name) as President (Title) and
Christa L.W. Isenhardt (Name) as Secretary (Title)

of the Big Elk Meadows Association. Witness my hand and official seal.

My commission expires on 10/21/2019

(SEAL)

(SEAL)

Notary Public

VICTORIA J. DARLING-ORTH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014009455
MY COMMISSION EXPIRES 10/21/2019

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

**APPENDIX C-3, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-039
AMENDMENT TO DEED OF TRUST**

Date: 6-30, 2017
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014
Recorded Date of Original Deed of Trust: March 5, 2014
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Reception Number 03368931, 3 of Pages
Loan Contract Number: CT2015-039
Promissory Note: \$2,020,000.00 total amount; no payments
and zero interest for the first six years
followed by 30 years of amortized payments
of \$99,756.53 at the interest rate of 2.75% per
annum

Collateral:

An undivided one-hundred percent interest in a 160-acre parcel of land within Big Elk Meadows, including any easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said parcel of land, located N1/2 of the N1/2 of Section 2, T3N, R72W of the 6th Principal Meridian, in Boulder County, Colorado.

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: An increase to total loan amount by \$505,000.00 from \$1,515,000.00 to \$2,020,000.00, change loan maturity date to 3/1/2050, change in contract condition, add 3 additional years of no interest for a total of six years, and change Project end date to 02/26/2020.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This AMENDMENT TO DEED OF TRUST, APPENDIX C-3 to AMENDMENT 1 to CONTRACT CT2015-039 *shall supplement and operate* in conjunction with the DEED OF TRUST attached to the ORIGINAL CONTRACT as APPENDIX 5C, recorded in Boulder County, March 5, 2014, Reception Number 03368931, 3 pages and incorporated herein by reference.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$2,020,000.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-039 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.

GRANTOR: Big Elk Meadows Association

By [Signature]
Signature

Name Randy Orth
Title President BEMA BEWA
Date 6-30-17

ATTEST:

By Christa LW Isenhart
Signature

Name Christa LW Isenhart
Title Secretary BEMA BEWA
Date 06-30-17

NOTARY REQUIRED

State of Colorado)
County of Larimer) ss.

The foregoing instrument was acknowledged before me on 30 June, 2017, by

Randy Orth (Name) as President (Title) and
Christa L.W Isenhart (Name) as Secretary (Title)

of the Big Elk Meadows Association. Witness my hand and official seal.

My commission expires on 10/21/2019

Notary Public

(SEAL)

VICTORIA J. DARLING-ORTH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014009455
MY COMMISSION EXPIRES 10/21/2019

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

SAMPLE OPTION LETTER

(TO BE SIGNED, IF APPLICABLE, UPON SUBSTANTIAL COMPLETION OF PROJECT)

Date:	Original Contract #: CT	Option Letter #	CMS Routing #
-------	-------------------------	-----------------	---------------

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 amount) 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 amount).
2. This change does not include a change to the annual payment or interest rate.
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: _____

**RESOLUTIONS OF THE BOARD OF DIRECTORS AND MEMBERSHIP
OF BIG ELK MEADOWS ASSOCIATION**

The Board of Directors and Membership of Big Elk Meadows Association (Association), at a Members Annual meeting held May 27, 2017, located at 42 Willow Drive, Lyons, Colorado, approved a modification to a loan 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. CT2015-039.

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

1. to modify the terms of the Loan Contract #CT2015-039 with the Colorado Water Conservation Board, increasing the loan contract amount from \$1,515,000.00 to \$2,020,000.00, and
2. to levy and collect assessments from the membership in an amount sufficient to pay the annual amounts due and to pledge assessment revenues and the Association'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 AMENDMENT TO PROMISSORY NOTE and to make annual deposits to a debt service reserve fund, and
5. to amend to (1) increase the total loan amount by \$505,000.00, (2) change the loan maturity date to March 1, 2050, (3) add three additional years of no interest for a total of six years of no interest, and (4) change the Project end date to February 26, 2020, and
6. to execute all documents as required, including the Loan Contract Amendment No. 1 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, RESPECTIVELY, THE PRESIDENT AND SECRETARY OF THE ASSOCIATION, HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE ASSOCIATION MEMBERS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE ASSOCIATION'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE ASSOCIATION THE 14 DAY OF June, 2017.

(SEAL)

ATTEST:

By Cathleen Sen
Signature of Corporate Secretary

Date: 6-19-17

By Bandy Orth
Signature

Name: Bandy Orth

Title: President

Date: 6-14-17