

**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.

- 2
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

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.)