

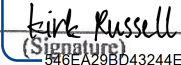



LOAN CONTRACT AMENDMENT NO. 1**THREE (3) SIGNATURE PAGES (COVER PAGE) WITH ORIGINAL SIGNATURES ARE REQUIRED**

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCBC) 1313 Sherman St, Room 718, Denver, CO 80203	Amendment No. 1 Contract Number CMS 148077 CT2015-085
Borrower and Address Denver Southeast Suburban Water and Sanitation District dba Pinery Water and Wastewater District acting by and through a water activity enterprise 188 Inverness Drive West, Suite 140, Englewood, CO 80112	Original Contract Number CMS 70929 C150411B
Current Contract Maximum Amount \$3,270,783.54 (includes CWCBC 1% loan origination fee)	Contract Performance Beginning Date 09/22/2014
Project Name Water Infrastructure and Supply Efficiency Project-Phase 1 Infrastructure	Contract Performance End Date 12/01/2019
Reason for Modification Decrease total loan amount due to substantial completion of Project	Loan Contract Terms 3.00% for 30 years Loan Contract Repayment Schedule (See Promissory Note) Payment Initiation Date: 12/01/2019 Maturity Date: 12/01/2049

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.

DENVER SOUTHEAST SUBURBAN WATER AND SANITATION DISTRICT, ACTING BY AND THROUGH A WATER ACTIVITY ENTERPRISE dba PINERY WATER AND WASTEWATER DISTRICT  (Signature) Name: <u>Walter Partridge</u> Title: <u>Board Chairman</u> Date: <u>11/20/19</u> ATTEST:  (Signature) Name: <u>Heidi Tackett</u> Title: <u>Board Secretary</u> Date: <u>11/20/19</u>	STATE OF COLORADO Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director DocuSigned by:  (Signature) Name: Kirk Russell, P.E., Section Chief Colorado Water Conservation Board January 31, 2020 2:24 PM PST Date: _____
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 Jaro, CPA, MBA, JD DocuSigned by: By:  Name: <u>Raven Lopez</u> Title: <u>Purchasing Agent</u> Amendment Effective Date: <u>February 19, 2020 8:41 AM PST</u>	

1. PARTIES

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

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 for a CWCB loan contract, on September 22, 2014, for the Water Infrastructure and Supply Efficiency Project-Phase 1 Infrastructure. The project was completed and the parties agree to amend the contract to reduce the final loan amount by \$2,928,596.46, from \$6,199,380.00 to \$3,270,783.54.

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 \$3,270,783.54, shown on the Signature and Cover Page for this Amendment. The loan terms shall remain 30 years at 3.00%.
- B. 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 Loan Contract as Appendix 2.
- C. 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 Loan Contract as Appendix 4.

6. 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 CT2015-085
Amendment to Promissory Note

Date: November 20, 2019
Borrower: Denver Southeast Suburban Water and Sanitation District, dba
Pinery Water and Wastewater District, acting by and through a
water activity enterprise
Total Loan Amount: \$3,270,783.54
Interest Rate: 3.00% per annum
Term of Repayment: 30 years or until loan is paid in full
Loan Contract No.: CT2015-085
Annual Loan Payment: \$166,872.95
Payment Initiation Date: December 1, 2019
Maturity Date: December 1, 2049

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, in the **revised loan amount of \$3,270,783.54**, *shall replace and supersede* the Original Promissory Note, attached as Appendix 2 to the Original Loan Contract, in the amount of \$6,199,380.00 and incorporated by reference.
2. 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.
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 sixty (60) 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 Instrument") of even date and amount and cover certain revenues 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 sixty (60) 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.

Denver Southeast Suburban Water and Sanitation District acting by and through a water activity enterprise, dba Pinery Water and Wastewater District

Attest:

By Heidi Tackett
Signature
Name Heidi Tackett
Title Board Secretary
Date 11/20/19

By Walter Partridge
Signature
Name Walter Partridge
Title Chairman of the Board
Date 11/20/19

Appendix B, Amendment No.1 to Loan Contract CT2015-085
Amendment to Security Agreement

Debtor: Denver Southeast Suburban Water and Sanitation District, dba
Pinery Water and Wastewater District, acting
by and through a water activity enterprise,
Secured Party: Colorado Water Conservation Board
Revised Loan Amount: \$3,270,783.54
Term of Repayment: 30 years or until loan is paid in full
Interest Rate: 3.00% per annum
Loan Contract Number: CT2015-085

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$2,928,596.46 from \$6,199,380.00 to \$3,270,783.54 and hereby amend the original Security Agreement to document the change and hereby amend the original Security Agreement to document the change.
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.

Denver Southeast Suburban Water and Sanitation
District acting by and through a water activity
enterprise, dba Pinery Water and Wastewater District

Attest:

By Heidi J. Tackett

Signature

Name Heidi Tackett

Title Board Secretary

Date 11/20/19

By [Signature]

Signature

Name Walter Partridge

Title Board Chairman

Date 11/20/19

PROMISSORY NOTE

Date: Aug 13, 2014

Borrower: Denver Southeast Suburban Water & Sanitation District acting by and through its Water Activity Enterprise

Principal Amount: \$6,199,380.00

Interest Rate: 3.00% per annum

Term of Repayment: 30 years

Loan CONTRACT No.: C150411B

Loan Payment: \$ 316,287.78

Payment Initiation Date*: December 1, 2019

Maturity Date*: December 1, 2049

* 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. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date (the date the CWCB determines that the project is substantially complete), 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 PROMISSORY 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 PROMISSORY 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 of even date and amount and cover certain revenues, real property, water rights and/or accounts of the BORROWER. The LOAN CONTRACT and SECURITY AGREEMENT grant additional rights to the CWCB.
8. 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

Appendix 2 to Loan Contract C150411B

considered in default for purposes of this PROMISSORY NOTE.

9. The BORROWER and any co-signer or guarantor hereby agree that if this PROMISSORY 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 PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.
11. This Note is issued pursuant to and under the authority of §11-57-210, C.R.S. and §31-35-413, C.R.S., and pursuant to such statutes, the foregoing recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value, shall conclusively impart full compliance with all of the provisions of Title 31, Article 35, Part 4, C.R.S., and this Note containing such recital shall be incontestable for any cause whatsoever after its delivery for value.
12. This Note, including the interest hereon, is payable solely from the Pledged Revenues, does not constitute a debt or indebtedness of the BORROWER within the meaning of any constitutional or statutory provision or limitation, and shall not be considered or held to be a general obligation of the BORROWER.

BORROWER: Denver Southeast Suburban
Water & Sanitation District a Colorado Title
32 Special District, acting by and through its
Water Activity Enterprise

(SEAL)

Attest:

By Robert T. Greene
Signature

NAME: Robert T. Greene

TITLE: Chairman

DATE: 8-13-14

By Heidi A. Tackett
Signature

NAME: Heidi A. Tackett

TITLE: Secretary

DATE: 8-13-14