

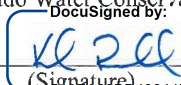
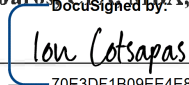


**LOAN CONTRACT AMENDMENT NO. 1****THREE (3) SIGNATURE PAGES (COVER PAGE) WITH ORIGINAL SIGNATURES ARE REQUIRED**

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718, Denver, CO 80203	<b>Amendment No. 1 Contract Number</b> CMS 161727 CT2018-1335
<b>Borrower and Address</b> Church Ditch Water Authority 14025 West 82 <sup>nd</sup> Ave., Arvada, CO 80005	<b>Original Contract Number</b> CMS 102857 CT2018-1335
<b>Current Contract Maximum Amount</b> \$2,236,657.28	<b>Contract Performance Beginning Date</b> 09/18/2017
<b>Project Name</b> Ditch Systems Improvement Project	<b>Contract Performance End Date</b> 06/01/2020
<b>Reason for Modification</b> Decrease total loan amount due to substantial completion of project	<b>Loan Contract Terms</b> 3.00% for 30 years <b>Loan Contract Repayment Schedule</b> Payment Initiation Date: 06/01/2020 Loan Maturity Date: 06/01/2050

**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.

<p><b>Church Ditch Water Authority</b></p> <p> (Signature)</p> <p>Name: <u>Sophie Porcelli</u></p> <p>Title: <u>President</u></p> <p>Date: <u>8/10/2020</u></p> <p><b>ATTEST:</b></p> <p> (Signature)</p> <p>Name: <u>Nathan McCoy</u></p> <p>Title: <u>General Manager</u></p> <p>Date: <u>8-10-2020</u></p>	<p><b>STATE OF COLORADO</b> Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p> (Signature)</p> <p>Name: Kirk Russell, P.E , Section Chief</p> <p>Date: <u>September 3, 2020   2:14 PM PDT</u></p>
<p>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</p> <p><b>STATE CONTROLLER</b> <b>Robert Jarns, CPA, MBA, JD</b></p> <p>By:  Name: <u>Ion Cotsapas</u></p> <p>Title: <u>DNR Contracts Director</u></p> <p>Amendment Effective Date: <u>September 8, 2020   3:20 PM PDT</u></p>	

**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, in July 2017, for the Ditch Systems Improvement Project. The Project was completed and the parties agree to amend the contract to reduce the final loan amount. The amount of the current loan contract is decreased by \$1,379,142.72 from \$3,615,800.00 to \$2,236,657.28 in consideration of substantial completion of the project. The total loan amount is hereby modified accordingly.

**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 \$2,236,657.28, shown on the Signature and Cover Page for this Amendment. The loan terms shall remain at 3.00% for 30 years.
- 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 3.
- 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 5.
- D. Amendment to Deed of Trust, Appendix C, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Deed of Trust, attached to the Original Contract as Appendix 6. The Amendment to Deed of Trust (Appendix C) shall be recorded with the Jefferson County Clerk and Recorder.

**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.




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.

Attest:

By   
Signature  
Name Nathan McCoy  
Title General Manager  
Date 8-10-2020

Church Ditch Water Authority

By   
Signature  
Name Sophie Porcelli  
Title President  
Date 8/10/2020

## Appendix B, Amendment No.1 to Loan Contract CT2018-1335 Amendment to Security Agreement

Debtor: Church Ditch Water Authority  
Secured Party: Colorado Water Conservation Board  
Revised Loan Amount: \$2,236,657.28  
Term: 30 years or until loan is paid in full  
Interest Rate: 3.00% per annum  
Loan Contract Number: CT2018-1335

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$1,379,142.72 from \$3,615,800.00 to \$2,236,657.28 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.

Church Ditch Water Authority

Attest:

By 

Signature

Name Nathan McCoy

Title General Manager

Date 8-10-2020

By 

Signature

Name Sophie Porcelli

Title President

Date 8/16/2020

**Appendix C, Amendment No.1 to Loan Contract CT2018-1335  
Amendment to Deed of Trust**

Date: August 10, 2020  
Grantor (Borrower): Church Ditch Water Authority  
Beneficiary (Lender): Colorado Water Conservation Board  
Lender Address: 1313 Sherman Street, Room 718, Denver,  
Colorado, 80203  
Recorded Date of Original Deed of Trust: September 21, 2017  
County of Recording ("County"): Jefferson  
Deed of Trust Recording Information: Reception Number 2017097311 (3 pages)  
Loan Contract Number: CT2018-1335  
Promissory Note: \$2,236,657.28, 3.00%, 30 years, \$114,112.60 annual  
payment  
Pledged Property: No change to property pledged per original Deed of  
Trust

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 Loan Contract and Promissory Note to reduce the final loan amount. The amount of the current loan contract is decreased by \$1,379,142.72 from \$3,615,800.00 to \$2,236,657.28 in consideration of substantial completion of the project.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C, Amendment No. 1 to Contract Number CT2018-1335, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Jefferson County, Reception Number 2017097311 recorded on September 21, 2017 and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$2,236,657.28 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2018-1335, Amendment No.1, 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: Church Ditch Water Authority

By   
Signature

Name Sophie Porcelli

Title President

Date 8/25/20

ATTEST:

By   
Signature

Name Nathan McCoy

Title General Manager

Date 8-25-2020

**NOTARY REQUIRED**

State of Colorado )  
County of Jefferson ) ss.

The foregoing instrument was acknowledged before me on Aug 25, 2020, by

Sophie Porcelli (Name) as President (Title)

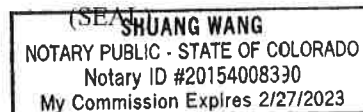
and

Nathan McCoy (Name) as General manager (Title)

of the Church Ditch Water Authority. Witness my hand and official seal.

  
Notary Public

My commission expires on 02/27/2023



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