

## OPTION LETTER NO. 1

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Option Letter No. 1</b> CMS 163334 CT2018-1999
<b>Borrower</b> Centennial Irrigating Ditch Company (Referred to as "Centennial")	<b>Original Contract Numbers</b> CMS 104959 CT2018-1999
<b>Project Name</b> Centennial Diversion Replacement Project	<b>Loan Contract Effective Date</b> 12/26/2017
<b>Current Contract Maximum Amount</b> \$229,060.12	<b>Loan Contract Expiration Date</b> 08/01/2040

**1. OPTIONS:**

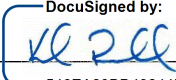
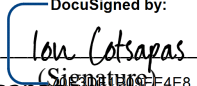
- A. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

**2. REQUIRED PROVISIONS:**

- A. The amount of the current Loan Contract Amount is decreased by \$3,239.88 from \$232,300.00 to \$229,060.12 in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- B. This change does not include a change to the annual payment and interest rate.
- C. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- D. This Option Letter shall include the written Notice of Project Substantial Completion.
- E. The Contract Maximum Amount table on the Contract's Signature and Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

**3. OPTION EFFECTIVE DATE:**

- A. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p style="text-align: center;"><b>STATE OF COLORADO</b>          Jared S. Polis, Governor          Department of Natural Resources          Dan Gibbs, Executive Director          Colorado Water Conservation Board</p> <p>By: _____    <small>DocuSigned by: 146FA228D14214E...</small>          Name: <u>Kirk Russell</u>          Title: <u>Finance Chief</u>          Date: <u>September 1, 2020   5:24 AM PDT</u></p>	<p>In accordance with §24-30-202 C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p style="text-align: center;"><b>STATE CONTROLLER</b>  <b>Robert Jaros, CPA, MBA, JD</b></p> <p>By: _____    <small>DocuSigned by: 146FA228D14214E...</small>          Name: <u>Ion Cotsapas</u>          Title: <u>DNR Contracts Director</u>          Option Effective Date: <u>September 1, 2020   11:49 AM PDT</u></p>
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