LOAN CONTRACT AMENDMENT NO. 1

State Agency	Amendment No. 1 Contract Number	
Department of Natural Resources	CMS 164015	
Colorado Water Conservation Board (CWCB)	CT2016-2795	
1313 Sherman St, Room 718, Denver, CO 80203		
Borrower and Address	Original Contract Number	
Orchard Ranch Ditch Company	CMS 86942	
	CT2016-2795	
Current Contract Maximum Amount	Contract Performance Beginning Date	
\$136,677.22 (includes 1% origination fee)	06/29/2016	
Project Name	Contract Performance End Date	
Orchard Ranch Ditch Piping	09/01/2020	
Project		
Reason for Modification	Loan Contract Terms	
Decrease total loan amount due to	1.95% for 30 years	
substantial completion of project	Loan Contract Repayment Schedule	
	Payment Initiation Date: 09/01/2020	
	Loan Maturity Date: 09/01/2050	
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 hind the Party		

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.		
Orchard Ranch Ditch Company	STATE OF COLORADO	
	Jared S. Polis, Governor	
Robert & Maria	Colorado Department of Natural Resources	
110001 27 11 NUNG	Dan Gibbs, Executive Director	
(Signature)	Colorado Water Consequation Board	
Robert E. Monus (Signature) Name: Robert E. Mor R15	X 2 2 CC	
Title: ARES	(Signaluse) 43244E	
Date: 10-8-20	Name: Kirk Russell, P.E., Section Chief	
	October 21, 2020 2:08 PM PDT	
ATTEST:	Date:	
Signature)		
Name: Lore Gutierrez		
Title: Sludwy		
Date: 10-8-2020		
In accordance with §24-30-202 C.R.S., this Amendment is n	ot valid until signed and dated below by the State Controller	
or an authori		
STATE CON		
Robert Jarospé	CISAnaMBA, JD	
By: lon	. Cotsapas	
Ion ⁷⁰ 6	30E18895a458	
Name:	·	
Title:DNI	R Contracts Director	
Amendment Effective Date	October 29, 2020 11:22 AM PDT	
<u> </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, in January 2016, for the Orchard Ranch Ditch Piping 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 \$14,822.78 from \$151,500.00 to \$136,677.22 in consideration of substantial completion of the project. The amounts include the 1% origination fee. 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 \$136,677.22 shown on the Signature and Cover Page for this Amendment. The loan terms shall remain at 1.95% 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 Delta 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.

Appendix A, Amendment No. 1 to Loan Contract CT2016-2795 Amendment to Promissory Note

Date: 10 - 8, 2020

Borrower: Orchard Ranch Ditch Company

Total Loan Amount: \$136,677.22 Interest Rate: 1.95% per annu

terest Rate: 1.95% per annum

Term: 30 years or until loan is paid in full

Loan Contract No.: CT2016-2795

Annual Loan Payment: \$6,060.75
Payment Initiation Date:

(to be filled in at Substantial Completion of Project)

Maturity Date: (to be filled in at Substantial Completion of Project)

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 \$136,677.22 shall replace and supersede the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of 151,500.00, 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 and Deed of Trust ("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.

Date 10-8-2020

- 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.

	Orchard Ranch Ditch Company
Attest:	By Rabut & Mario
By Corce Chituy	Signature
Signature Name LOYFE (THIEFTET	Name ROBERT C. MORRIS
Name LOHF (GHIEFTET	Title PRES
Title Slutary	
9	Date 10-8-20

Appendix B, Amendment No.1 to Loan Contract CT2016-2795 **Amendment to Security Agreement**

Debtor:

Orchard Ranch Ditch Company

Secured Party:

Colorado Water Conservation Board

Revised Loan Amount:

\$136,677.22

Term:

30 years or until loan is paid in full

Interest Rate:

1.95% per annum

Loan Contract Number:

CT2016-2795

- 1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$14,822.78 from \$151,500.00 to \$136,677.22 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.

Attest:

Orchard Ranch Ditch Company

By Rahert E. Maring
Signature

Name Robert E. MARIS

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Appendix B CMS 164015 CT2016-2795

Appendix C, Amendment No.1 to Loan Contract CT2016-2795 Amendment to Deed of Trust

Date: 10-8, 2020

Grantor (Borrower): Orchard Ranch Ditch Company
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver.

Colorado, 80203

Recorded Date of Original Deed of Trust: July 11, 2016

County of Recording ("County"): Delta

Deed of Trust Recording Information: Reception Number 688665 (3 pages)

Loan Contract Number: CT2016-2795

Promissory Note: \$136,677.22, 1.95%, 30 years, \$6,060.75 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 \$14,822.78 from \$151,500.00 to \$136,677.22 in consideration of substantial completion of the project.

NOW THEREFORE, the CWCB and Grantor agree that:

- This Amendment to Deed of Trust, Appendix C, Amendment No. 1 to Contract Number CT2016-2795, shall supplement and operate in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Delta County, Reception Number 688665 recorded on July 11, 2016 and incorporated herein by reference.
- 2. The Grantor has executed an amended Promissory Note, in the amount of \$136,677.22 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2016-2795, 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.
- 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: Orchard Ranch Ditch Company
By Robert E. Mouns Signature
Name RObeRT E. MORRIS
Title PRES.
Date 10-8-20
By force Signature
Name Lorce Gutierret
Title Secretary
Date 10-8-2020
NOTARY REQUIRED
State of Colorado)
County of Delta) ss.
The foregoing instrument was acknowledged before me on October 8th, 2020, by
Robert E. Morris (Name) as President (Title)
and
Lovee Gutie (Name) as Secretary (Title)
of the Orchard Ranch Ditch Company. Witness my hand and official seal.
Lilesty Wail
My commission expires on September 16th 2024 (SEAL) LIBERTY WAIBEL NOTARY PUBLIC STATE OF COLORADO NOTARY 1D #20184030345 My Commission Expires September 16, 2024
(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

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Appendix C CMS164015 CT2016-2795