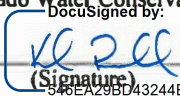


## LOAN CONTRACT AMENDMENT NO. 1

<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 164420 CT2020-0437
<b>Borrower and Address</b> Schneider Ditch Company	<b>Original Contract Number</b> CMS 127763 CT2020-0437
<b>Current Contract Maximum Amount</b> \$1,161,902.11	<b>Contract Performance Beginning Date</b> 08/26/2019
<b>Project Name</b> Diversion Structure Replacement Project	<b>Contract Performance End Date</b> 10/01/2050
<b>Reason for Modification</b> Decrease total loan amount due to substantial completion of project	<b>Loan Contract Terms</b> 1.85% for 30 years <b>Loan Contract Repayment Schedule</b> Payment Initiation Date: 10/01/2020 Loan Maturity Date: 10/01/2050

### 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 style="text-align: center;"><b>Schneider Ditch Company</b></p> <p><i>Robert D. Linggren</i> (Signature)</p> <p>Name: <u>Robert D. Linggren</u></p> <p>Title: <u>Pres.</u></p> <p>Date: <u>10/13/20</u></p> <p><b>ATTEST:</b></p> <p><i>Katy Barkley</i> (Signature)</p> <p>Name: <u>Katy Barkley</u></p> <p>Title: <u>Accountant</u></p> <p>Date: <u>10-13-20</u></p>	<p style="text-align: center;"><b>STATE OF COLORADO</b>          Jared S. Polis, Governor          Colorado Department of Natural Resources          Dan Gibbs, Executive Director          Colorado Water Conservation Board</p> <p style="text-align: center;">DocuSigned by:            (Signature)          846EA29BD43244E...</p> <p>Name: <u>Kirk Russell, P.E., Section Chief</u></p> <p>Date: <u>October 23, 2020   1:18 PM PDT</u></p>
<p style="text-align: center;">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 style="text-align: center;"><b>STATE CONTROLLER</b>          Robert Jaros, CPA, MBA, JD</p> <p style="text-align: center;">By: <i>Jon Cotsapas</i>          (Signature)          70E0DF1809554F8...</p> <p>Name: <u>Jon Cotsapas</u></p> <p>Title: <u>DNR Contracts Director</u></p> <p style="text-align: center;">Amendment Effective Date: <u>October 29, 2020   10:47 AM 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 January 2019, for the Diversion Structure Replacement 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 \$83,427.89 from \$1,245,330.00 to \$161,902.11 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 \$1,161,902.11, shown on the Signature and Cover Page for this Amendment. The loan terms shall remain at 1.85% 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 Logan 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 CT2020-0437**  
**Amendment to Promissory Note**

Date:	October 13, 2020
Borrower:	Schneider Ditch Company
Total Loan Amount:	\$1,161,902.11
Interest Rate:	1.85% per annum
Term:	30 years or until loan is paid in full
Loan Contract No.:	CT2020-0437
Annual Loan Payment:	\$50,814.96
Payment Initiation Date:	October 1, 2020
Maturity Date:	October 1, 2050

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 \$1,161,902.11** *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of 1,245,330.00, and incorporated by reference. This amount includes the
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.
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 Katy Barkley  
Signature  
Name Katy Barkley  
Title Accountant  
Date 10/13/20

Schneider Ditch Company

By Robert D. Livingston  
Signature  
Name Robert D. Livingston  
Title PRES.  
Date 10/13/20

## Appendix B, Amendment No.1 to Loan Contract CT2020-0437

Debtor: Schneider Ditch Company  
Revised Loan Amount: \$1,161,902.11  
Term: 30 years or until loan is paid in full  
Interest Rate: 1.85% per annum  
Loan Contract Number: CT2020-0437

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$83,427.89 from \$1,245,330.00 to \$1,161,902.11 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:

By

Katy Barkley

Signature

Name

Katy Barkley

Title

Accountant

Date

10/13/20

Schneider Ditch Company

By

Robert D. Lingreen

Signature

Name

Robert D. Lingreen

Title

Pres.

Date

10/13/20

**Appendix C, Amendment No.1 to Loan Contract CT2020-0437  
Amendment to Deed of Trust**

Date: October 13, 2020  
Grantor (Borrower): Schneider 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: September 5, 2019  
County of Recording ("County"): Logan  
Deed of Trust Recording Information: Reception Number 746262 (3 pages)  
Loan Contract Number: CT2020-0437  
Promissory Note: \$1,161,902.11 at 1.85%, for 30 years,  
\$50,814.96 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 \$83,427.89 from \$1,245,330.00 to \$1,161,902.11 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 CT2020-0437, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Logan County, Reception Number 746262 recorded on September 5, 2019 and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$1,161,902.11 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2020-0437, 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: Schneider Ditch Company

By Robert D. Lingren  
Signature

Name Robert D. Lingren

Title Pres.

Date 10/13/20

ATTEST:

By Katy Barkley  
Signature

Name Katy Barkley

Title Accountant

Date 10/13/20

**NOTARY REQUIRED**

State of Colorado )  
County of Logan ) ss.

The foregoing instrument was acknowledged before me on Oct. 13<sup>th</sup>, 2020, by

Robert Lingren (Name) as President (Title)

and

Katy Barkley (Name) as Accountant (Title)

of the Schneider Ditch Company. Witness my hand and official seal.

Pam L. Vass  
Notary Public

My commission expires on Sept. 26, 2024



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