
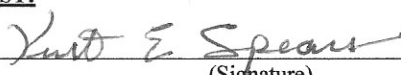
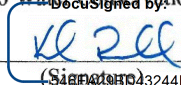
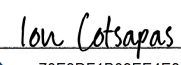


LOAN CONTRACT AMENDMENT NO. 1

<u>State Agency</u> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<u>Amendment No. #1 Contract Number</u> CMS 166542 CT2021-2222
<u>Borrower and Address</u> Fort Morgan Farms, LLC	<u>Original Contract Number</u> CMS 162768 CT2021-2222
<u>Current Contract Maximum Amount</u> \$9,071,820.00 (includes 1% origination fee)	<u>Contract Performance Beginning Date</u> 12/03/2020
<u>Project Name</u> Delta Water Storage Phase 1	<u>Contract Performance End Date</u> 12/03/2025
	<u>Contract End Date</u> 12/03/2055
<u>Reason for Modification</u> Change to Deed of Trust to include three owners in place of one owner of 182 CB-T water rights and change the county where 182 CB-T water rights were recorded.	<u>Loan Contract Terms</u> 1.30% for 30 years <u>Loan Contract Repayment Schedule</u> Loan not in repayment at this time

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.

FORT MORGAN FARMS, LLC  (Signature) Name: <u>Robert Graves</u> Title: <u>100% Member</u> Date: <u>12-21-2020</u> ATTEST:  (Signature) Name: <u>Kurt Spears</u> Title: <u>Finance Officer</u> Date: <u>12-21-2020</u>	STATE OF COLORADO Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board  (Signature) Name: Kirk Russell, P.E., Section Chief Date: <u>December 23, 2020 3:34 PM MST</u>
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 Jans, CPA, MBA, JD By:  (Signature) Name: <u>Jon Cotsapas</u> Title: <u>DNR Contracts Director</u> December 23, 2020 4:31 PM MST Amendment Effective Date: _____	

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 2020, for the Delta Water Storage Phase I Project. The Borrower pledged Colorado-Big Thompson (CB-T) contractual rights (182 units) of water administered by the Northern Water Conservancy District (Northern Water); however, the Borrower only owned 10 units. Two other entities owned the remainder of the 172 units. The Deed of Trust will be amended to reflect the correct information and two additional Deeds of Trust will be added to document the correct ownership of the units. The pledged property will also be referred to as "units" and not "shares."

The Contract is hereby modified accordingly.

5. MODIFICATIONS

The Contract and all prior amendments thereto, if any, are modified as follows:

- A. Amendment to Deed of Trust, Appendix A in the revised amount of 10 CB-T units owned by Fort Morgan Farms, LLC and incorporated herein, shall replace and supersede the Original Deed of Trust attached to the Original Loan Contract as Appendix 6. This Amendment to Deed of Trust (Appendix A) shall be recorded with the Morgan County Clerk and Recorder.
- B. Amendment to Deed of Trust, Appendix B in the amount of 40 units owned by Robert L. Graves and Graves Land & Cattle, LLC and incorporated herein, shall be an additional appendix (Appendix B) to the Contract. This Appendix B shall be recorded with the Larimer County Clerk and Recorder.
- C. Amendment to Deed of Trust, Appendix C in the amount of 132 units owned by Robert L. Graves and incorporated herein, shall be an additional appendix (Appendix C) to the Contract. This Appendix C shall be recorded with the Larimer 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 CT2021-2222
Amendment to Deed of Trust**

Date: December 21, 2020
Grantor (Borrower): Fort Morgan Farms, LLC
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Total Loan Amount: \$9,071,820.00
Loan Contract Number: CT2021-2222
Reason for Amendment to Deed of Trust: Amend the Original Deed of Trust to reflect the correct owners of the Colorado-Big Thompson (CB-T) contractual rights of water administered by the Northern Water Conservancy District (Northern Water) and to correct the counties these units were recorded in.

This Amendment to Original Deed of Trust is between the Grantor and the Public Trustee of the Morgan County, State of Colorado 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 Deed of Trust to reflect the correct ownership of the Colorado-Big Thompson (CB-T) contractual rights for water administered by the Northern Water Conservancy District (Northern Water) and to correct the county, where the units were recorded, from Weld County to Morgan County.

Fort Morgan Farms, LLC pledges ten (10) of the Colorado-Big Thompson (CB-T) contractual rights for water administered by the Northern Water Conservancy District as collateral.

NOW THEREFORE, the Beneficiary and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix A, Amendment No. 1 to Contract Number CT2021-2222, shall replace and supersede the Original Deed of Trust attached to the Original Loan Contract as Appendix 6 recorded in Weld County and incorporated herein by reference. CWCB shall record this Amendment to Deed of Trust in Morgan County.
2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment to Deed of Trust and any of the provisions of the Original Deed of Trust the provisions of this Amendment to Deed of Trust shall in all respects supersede, govern, and control.
3. Any provisions of the Original Deed of Trust not expressly modified herein remain in full force and effect.
4. The total pledged for the CWCB Loan Contract No. CT2021-2222 remains at a total of 182 Colorado-Big Thompson (CB-T) contractual rights for water administered by the Northern Water Conservancy District (Northern Water).

5. Executed on the date first written above.

Grantor: Fort Morgan Farms, LLC

By [Signature]
Signature

Name Robert Graves

Title 100% member

Date 12-21-2020

ATTEST:

By [Signature]
Signature

Name Kurt Spears

Title Finance Officer

Date 12-21-2020

NOTARY REQUIRED

State of Colorado)
County of LARIMER) ss.

The foregoing instrument was acknowledged before me on DEC. 21ST, 2020, by

ROBERT GRAVES (Name) as 100% MEMBER (Title)

and

KURT SPEARS (Name) as FINANCE OFFICER (Title)

of Fort Morgan Farms, LLC. Witness my hand and official seal.

[Signature]
Notary Public

My commission expires on OCTOBER 10, 2023

(SEAL)

ALAN M. OVERTON
STATE OF COLORADO - NOTARY PUBLIC
Comm. No. 20074038239
My Commission Expires October 10, 2023

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

**Appendix B, Amendment No.1 to Loan Contract CT2021-2222
Amendment to Deed of Trust**

Date: December 21, 2020
Grantor: Robert L. Graves and Graves Land & Cattle LLC
Beneficiary: Colorado Water Conservation Board
County: Larimer
Total Loan Amount: \$9,071,820.00
Loan Contract Number: CT2021-2222
Terms of Repayment: 1.30% per annum interest for 30 years
Pledged Property: Colorado-Big Thompson (CB-T) contractual rights (40 units) of water administered by the Northern Water Conservancy District (Northern Water).

This indenture is between the Grantor, and the Public Trustee of the above referenced County, State of Colorado ("Public Trustee").

FACTUAL RECITALS

The Grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the above described Pledged Property.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note by Fort Morgan Farms, LLC, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or Loan Contract, then upon the Beneficiary filing notice of election and demand for sale, said Public Trustee, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said County, shall sell said Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, it is well seized of the Pledged Property in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law.

Until payment, from Fort Morgan Farms, LLC, in full amount of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property and any and all amounts due on account of the principal and interest or other sums on any senior encumbrances. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable by Fort Morgan Farms, LLC.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by Fort Morgan Farms, LLC, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount

for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

Grantor: Robert L. Graves and Graves Land & Cattle LLC

By: [Signature]
Signature

Name: Robert Graves

Title: 100% Member

Date: 12-21-20

Attest:

By: [Signature]
Signature

Name Kurt Spears

Title Finance Officer

Date 12-21-2020

Notary Required

State of Colorado)
County of LANIMER) ss.

The foregoing instrument was acknowledged before me on Dec. 21ST, 2020, by

ROBERT GRAVES (Name) as 100% MEMBER (Title) and

KURT SPEARS (Name) as FINANCE OFFICER (Title) of Robert L. Graves and

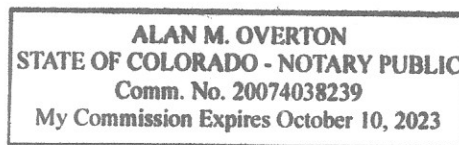
Graves Land & Cattle LLC.

Witness my hand and official seal.

[Signature]

Notary Public Signature

My commission expires OCTOBER 10, 2023
(SEAL)



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

**Appendix C, Amendment No.1 to Loan Contract
CT2021-2222 Amendment to Deed of Trust**

Date: December 21, 2020
Grantor: Robert L. Graves
Beneficiary: Colorado Water Conservation Board
County: Larimer
Total Loan Amount: \$9,071,820.00
Loan Contract Number: CT2021-2222
Terms of Repayment: 1.30% per annum interest for 30 years
Pledged Property: Colorado-Big Thompson (CB-T) contractual rights (132 units) of water administered by the Northern Water Conservancy District (Northern Water).

This indenture is between the Grantor, and the Public Trustee of the above referenced County, State of Colorado ("Public Trustee").

FACTUAL RECITALS

The Grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the above described Pledged Property.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note by Fort Morgan Farms, LLC, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or Loan Contract, then upon the Beneficiary filing notice of election and demand for sale, said Public Trustee, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said County, shall sell said Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, it is well seized of the Pledged Property in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law.

Until payment, from Fort Morgan Farms, LLC, in full amount of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property and any and all amounts due on account of the principal and interest or other sums on any senior encumbrances. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable by Fort Morgan Farms, LLC.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by Fort Morgan Farms, LLC, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part

of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

Grantor: Robert L. Graves

By: _____

Signature

Name: Robert Graves

Title: 100% Member

Date: 12-21-2020

Attest:

By: Kurt E Spears

Signature

Name Kurt Spears

Title Finance Officer

Date 12-21-2020

Notary Required

State of Colorado)

) ss.

County of LARIMER)

The foregoing instrument was acknowledged before me on Dec. 21st, 2020, by

ROBERT GRAVES (Name) as 100% MEMBER (Title) and

KURT SPEARS (Name) as FINANCE OFFICER (Title) of Robert L. Graves

Witness my hand and official seal.

Notary Public Signature

My commission expires OCTOBER 10, 2023
(SEAL)

ALAN M. OVERTON
STATE OF COLORADO - NOTARY PUBLIC
Comm. No. 20074038239
My Commission Expires October 10, 2023

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