



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

April 21, 2021

Chipperfield Lane Ditch, Inc.
4066 County Road 331
Silt, CO 81652

Subject: Loan Contract No. C153785
Loan Compliance Confirmation

Attached for your records are the original documents relative to the agreement between the Chipperfield Lane Ditch, Inc., and the Colorado Water Conservation Board (CWCB), Loan Contract No. C153785. The documents have been stamped "PAID IN FULL" denoting that the terms of the agreement have been satisfied in full by the Corporation.

Should you have any questions, please contact me at Telephone No. (303) 866-3441, ext 3245 or email at lauren.miremont@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Lauren Miremont

Lauren Miremont, Finance Manager
Finance Section

Attachments

cc: CWCB Files





COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

April 12, 2021

Mesa National Bank, Rifle Office
429 Railroad Ave
Rifle, CO 81650

Subject: Chipperfield Lane Ditch, Inc.
Loan Contract C153785
Release of Certificate of Deposit

To Whom It May Concern:

This refers to the attached Assignment of Certificate of Deposit Number 1000031597, issued October 28, 1998, in the amount of \$2,300.00 relative to the above referenced agreement between Chipperfield Lane Ditch, Inc. and the Colorado Water Conservation Board (CWCB). CWCB hereby authorizes you to release to the Company upon demand all funds available and held by this certificate of deposit.

Thank you for your assistance in this matter. Should you have any questions, please contact me at 303-866-3441 x 3205 or lauren.miremont@state.co.us.

Sincerely,

Lauren Miremont
Finance Manager
Finance Section - CWCB



RECEIVED

JAN 19 1999

Colorado Water
Conservation Board

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

In consideration of and as security for reimbursement for monies owing under a loan from the Colorado Water Conservation Board ("Lender") to Chipperfield Lane Ditch, Inc. ("Owner") in the amount of \$41,011.94 ("Loan") pursuant to Contract Encumbrance Number C153785, ("Loan Contract"), Owner hereby assigns to the Lender Certificate of Deposit No. 1000031597 in the amount of \$2,300.00 ("Collateral") issued by the Mesa National Bank, Rifle, Colorado ("Bank").

The Collateral secures the payment and performance of all of Owner's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") by Lender pursuant to the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

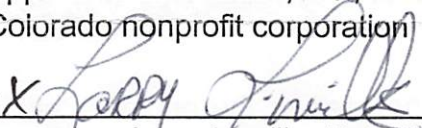
1. Owner shall deliver the original Certificate of Deposit to Lender upon the execution of this Assignment. This Assignment shall continue until Lender specifically terminates the security interest in the Collateral in a writing signed by Lender.
2. Lender shall be entitled to notify the Bank to pay Lender any monies owing Owner under the Certificate of Deposit in the event of a default under the Obligations. The Lender shall apply such monies first to costs associated with collection, including reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan. In the event that Owner possesses or receives possession of any instruments or other remittances with respect to the Certificate of Deposit following the giving of such notification, Owner shall hold such instruments and other remittances in trust for Lender apart from Owner's other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances.
3. The Owner shall be in default under this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Owner becoming insolvent or unable to pay debts as they mature.
4. Owner hereby appoints Lender as its attorney-in-fact to endorse Owner's name on all instruments and other remittances payable to Owner with respect to the Certificate of Deposit. This power of attorney is coupled with an interest and is irrevocable.
5. The modification or waiver of any of Owner's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. A waiver on one occasion shall not constitute a waiver on any other occasion.
6. The rights and remedies of the Lender stated in this Assignment are in addition to any other

rights the Lender may have under the Loan Contract or any law.

7. This Assignment shall be binding upon Owner and its successors, assigns, trustees, and receivers.
8. This Assignment shall be construed in accordance with the laws of the State of Colorado.
9. The Owner and Lender specifically request the Bank to honor and accept this Assignment and its terms.

Executed this _____ day of _____.

Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

By 
Larry Linville, President

S E A L

ATTEST:

By 
Thomas Russell, Corporate Secretary

ACKNOWLEDGMENT BY BANK

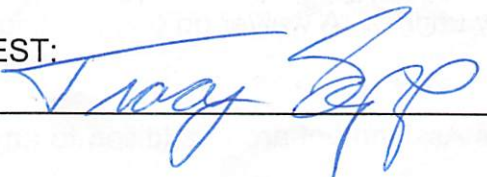
The Mesa National Bank, Rifle, Colorado ("Bank") has received a copy of the foregoing Assignment, and agrees that, upon notice from the Colorado Water Conservation Board ("Secured Party") that Chipperfield Lane Ditch, Inc. ("Debtor") is in default under its Loan Contract with the CWCB and that the CWCB is exercising its right under the Assignment to withdraw funds contained in the Certificate of Deposit, the Bank shall pay such funds directly to the CWCB until advised otherwise. The Bank acknowledges that the Certificate of Deposit account is a special deposit and that the funds deposited therein are to be used solely to secure Debtor's loan from Secured Party, and waives any right of setoff it may have in and to the Certificate of Deposit Account.

Mesa National Bank, Rifle, Colorado

By  
President

Date 12/21/98

ATTEST:

By 

Time Certificate of Deposit

Financial Institution: Mesa National Bank, Rifle Office
429 Railroad Ave, Rifle, CO 81650

1000031597

Account Name: CHIPPERFIELD LANE DITCH, INC

SSN/TIN: 84-1432481

Account Number	Issue Date	Deposit Amount	Term	Maturity Date
1000031597	October 28, 1998	\$2,300.00	1 Years	October 28, 1999

Rate Information: This account is an interest bearing account. The interest rate on the account is 4.75% with an annual percentage yield of 4.84%.

The interest rate and annual percentage yield will not change for the term of the account. The interest rate will be in effect until October 28, 1999. Interest begins to accrue on the business day you deposit noncash items (for example, checks). Interest will be compounded quarterly and will be credited to the account quarterly. Interest on your account will be credited by adding the interest to the principal.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. We will use an interest accrual basis of 365 for each day in the year.

Limitations: You must deposit \$500.00 to open this account. You may not make additional deposits into this account. You may not make withdrawals from your account until the maturity date.

Time Account Information: Your account will mature on October 28, 1999. If you withdraw any of the principal before the maturity date we may impose a penalty of 3 months interest. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. This account will automatically renew. You will have 10 days after the maturity date to withdraw funds without penalty.

Account Fees: The following fees apply to this account: Garnishment/Levies: \$50.00 each; Domestic Wire Transfers: \$7.00 per incoming wire, \$15.00 per outgoing wire; Research Fees: \$25.00 per hour plus \$3 per statement copy, \$2.00 per check copy, \$2 per VISA draft copy; IRA Closing Fee, on IRA accounts opened after 7/1/96, and no other banking relationship with MNB: \$25.00 per account; Zipper Bags: \$5.00 each; and International Wire Transfers: \$7.00 per incoming wire, \$40.00 per outgoing wire.

NON TRANSFERABLE - NON NEGOTIABLE

Member
FDIC

Signature and Title of Authorized Financial Institution Signer

John W. Hark, Pres

TIME CERTIFICATE OF DEPOSIT - 1 YEAR CERTIFICATE

We appreciate your decision to open a time certificate of deposit account with us. This Agreement sets forth certain conditions, rates, and rules that are specific to your Account. Each signer acknowledges that the Account Holder named has placed on deposit with the Financial Institution the Deposit Amount Indicated, and has agreed to keep the funds on deposit until the Maturity Date. As used in this Agreement, the words "you", "your" or "yours" mean the Account Holder(s), the word "Account" means this Time Deposit Agreement Account and the word "Agreement" means this Time Certificate of Deposit Agreement, and the words "we", "us" and "our" mean the Financial Institution. This Account is effective as of the Issue Date and is valid as of the date we receive credit for noncash items (such as checks drawn on other financial institutions) deposited to open the Account. Deposits of foreign currency will be converted to U.S. funds as of the date of deposit and will be reflected as such on our records.

ISSUE DATE. If you open a time certificate of deposit account with us after 3:00 PM on a business day that we are open, we will consider that the transaction was made at the opening of the next business day for issue date and effective date purposes.

INTEREST RATE. The interest rate is the annual rate of interest paid on the Account which does not reflect compounding ("Interest Rate"), and is based upon the interest accrual basis described above.

AUTOMATIC RENEWAL POLICY. If the Account will automatically renew as described above, the principal amount and all paid earned interest that has not been withdrawn will automatically renew on each Maturity Date for an identical period of time as the original deposit term. Interest on renewed accounts will be calculated at the interest rate then in effect for time deposits of that Deposit Amount and term. If you wish to withdraw funds from your Account, you must notify us during the grace period after the Maturity Date.

EARLY WITHDRAWAL PENALTY. You have agreed to keep the funds on deposit until the Maturity Date of your Account. Any withdrawal of all or part of the funds from your Account prior to maturity may result in an early withdrawal penalty. We will consider requests for early withdrawal and, if granted, the penalty as specified above will apply.

Minimum Required Penalty. If you withdraw money within six (6) days after the date of deposit, the Minimum Required Penalty is seven (7) days' simple interest on the withdrawn funds. If partial early withdrawal(s) are permitted, we are required to impose the Minimum Required Penalty on the amount(s) withdrawn within six (6) days after each partial withdrawal. The early withdrawal penalty may be more than the Minimum Required Penalty. You pay the early withdrawal penalty by forfeiting part of the accrued interest on the Account. If your Account has not earned enough interest, or if the interest has been paid, we take the difference from the principal amount of your Account.

Exceptions. We may let you withdraw money from your Account before the Maturity Date without an early withdrawal penalty: (1) when one or more of you dies or is determined legally incompetent by a court or other administrative body of competent jurisdiction; or (2) when the Account is an Individual Retirement Account (IRA) established in accordance with 26 USC 408 and the money is paid within seven (7) days after the Account is opened; or (3) when the Account is a Keogh Plan (Keogh), if you forfeit at least the interest earned on the withdrawn funds; or (4) if the Account is an IRA or a Keogh Plan established pursuant to 26 USC 408 or 26 USC 401, when you reach age 59 1/2 or become disabled; or (5) within an applicable grace period (if any).

RIGHT OF SETOFF. Subject to applicable law, we may exercise our right of setoff or security interest against any and all of your Accounts (except IRA, Keogh plan and Trust Accounts) without notice, for any liability or debt of any of you, whether joint or individual, whether direct or contingent, whether now or hereafter existing, and whether arising from overdrafts, endorsements, guarantees, loans, attachments, garnishments, levies, attorneys' fees, or other obligations. If the account is a joint or multiple-party account, each joint or multiple-party account holder authorizes us to exercise our right of setoff against any and all Accounts of each account holder.

OTHER ACCOUNT RULES. The following rules also apply to the Account.

Surrender of Instrument. We may require you to endorse and surrender this Agreement to us when you withdraw funds, transfer or close your Account. If you lose this Agreement, you agree to sign any affidavit of lost instrument, or other Agreement we may require, and agree to hold us harmless from liability, prior to our honoring your withdrawal or request.

Death of Account Holder. Each Account Holder agrees to notify us immediately upon the death of any other Account Holder. You agree that we may hold the funds in your Account until we have received all required documentation and instructions.

Indemnity. If you ask us to follow instructions that we believe might expose us to any claim, liability or damages, we may refuse to follow your instructions or may require a bond or other protection, including your agreement to indemnify us.

Pledge. You agree not to pledge your Account without our prior consent. You may not withdraw funds from your Account until all obligations secured by your Account are satisfied.

SURRENDER OF TIME CERTIFICATE OF DEPOSIT

CD # 1000031597

This certificate is hereby surrendered.

Date: _____

Number of Signers Required: Any one (1) of the Authorized Signers(s) shown below.

ACCOUNT HOLDER:

CHIPPERFIELD LANE DITCH INC

By: _____
LARRY LINVILLE , President

By: _____
THOMAS RUSSELL , Secretary/TREASURER



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

April 12, 2021

Mesa National Bank, Rifle Office
429 Railroad Ave
Rifle, CO 81650

Subject: Chipperfield Lane Ditch, Inc.
Loan Contract C153785
Release of Deposit Account

To Whom It May Concern:

This refers to the attached Assignment of Deposit Account 1020213922, assigned December 21, 1998, relative to the above referenced agreement between Chipperfield Lane Ditch, Inc. and the Colorado Water Conservation Board (CWCB). CWCB hereby authorizes you to release to the Company upon demand all funds available and held in this deposit account.

Thank you for your assistance in this matter. Should you have any questions, please contact me at 303-866-3441 x 3205 or lauren.miremont@state.co.us.

Sincerely,

Lauren Miremont
Finance Manager
Finance Section - CWCB



ASSIGNMENT OF DEPOSIT ACCOUNT AS SECURITY

In consideration of and as security for a loan from the Colorado Water Conservation Board ("Secured Party") to Chipperfield Lane Ditch, Inc. ("Debtor") in the amount of \$41,011.94 ("Loan") pursuant to Contract Encumbrance Number C153785 ("Loan Contract"), Debtor hereby assigns, transfers and grants to Secured Party a security interest in the funds contained in Deposit Account No. 1020213922 (the "Account") at the Mesa National Bank, Rifle, Colorado ("Bank"), hereinafter referred to as the Collateral. Debtor warrants that the Account has been established as a special deposit with the funds deposited therein to be used solely for repayment of the Loan to Secured Party.

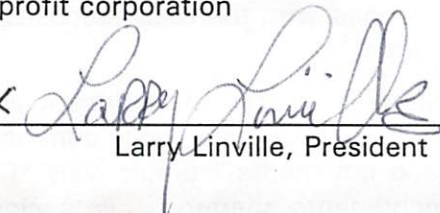
The Collateral secures the payment and performance of all of Debtor's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") under the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

1. This Assignment is effective upon signing and will remain in full force and effect until Secured Party specifically terminates the security interest in the Collateral in writing. Secured Party is not required to release this Assignment until the Loan is paid in full.
2. Neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the account listed above until the Secured Party releases this Assignment in writing, except that, at Debtor's request, the Bank shall allow the transfer of the annual Loan payment to Secured Party.
3. Debtor shall be in default under the Loan Contract for purposes of this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Debtor becoming insolvent or unable to pay debts as they mature. Secured Party shall give the Debtor written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before Debtor shall be considered in default for purposes of this Assignment.
4. Upon or at any time after a default under the Loan Contract as described in Paragraph 3 above, Secured Party shall be entitled to notify the Bank to pay Secured Party the funds contained in the Account. Secured Party shall apply such moneys first to costs associated with collection, including, but not limited to, reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan.
5. Debtor shall not sell, transfer, assign, give, or otherwise dispose of any of the Collateral or any interest therein as long as this Assignment is in effect.
6. The modification or waiver of any of Debtor's obligations or Secured Party's rights under this Assignment must be contained in a writing signed by Secured Party. A waiver on one occasion shall not constitute a waiver on any other occasion.
7. The rights and remedies of the Secured Party stated in this Assignment are in addition to any other rights the Secured Party may have under the Loan Contract or any law.
8. This Assignment shall be binding upon Debtor and its successors, assigns, trustees, and receivers.

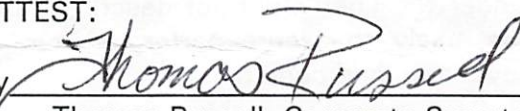
9. This Assignment shall be construed in accordance with the laws of the State of Colorado.
10. The Debtor and Secured Party specifically request the Bank to honor and accept this Assignment and its terms.

Executed this ____ day of _____.

Chipperfield Lane Ditch, Inc., a Colorado
nonprofit corporation

By X 
Larry Linville, President

ATTEST:

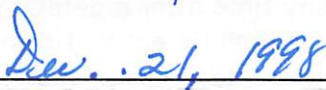
By 
Thomas Russell, Corporate Secretary

ACKNOWLEDGMENT BY THE BANK

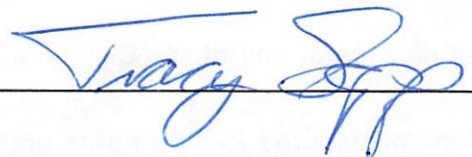
The Mesa National Bank, Rifle, Colorado ("Bank") has received a copy of the foregoing Assignment and agrees that neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the above-described Account listed above until the Secured Party releases this agreement in writing, except that, at the Debtor's request, the Bank shall allow the transfer of the annual Loan payment to Secured Party. The Bank acknowledges that the Account is a special deposit and that the funds deposited therein are to be used solely for Debtor's repayment to the Secured Party of the Loan, and waives any right of setoff it may have in and to the Account.

Mesa National Bank, Rifle, Colorado

By 

Date 

ATTEST:

By 

AGENCY NAME: WATER CONSERVATION BOARD
AGENCY NUMBER: PDA
ROUTING NUMBER:

CONTRACT AMENDMENT No. 1

THIS AMENDMENT, made this 9th day of Jan 1999, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board (CWCB), hereinafter referred to as the STATE, and CHIPPERFIELD LANE DITCH, INC., hereinafter referred to as the CONTRACTOR.

FACTUAL RECITALS

- A. Authority exists in the law, and funds have been budgeted, appropriated, and otherwise made available and a sufficient unencumbered balance thereof remains available for payment in Fund Number 424, Appropriation Code SPL, GBL C785, Contract Encumbrance Number C153785; and
- B. Required approval, clearance, and coordination has been accomplished from and with appropriate agencies; and
- C. The STATE and the CONTRACTOR entered into a contract dated October 10, 1997, Contract Encumbrance Number C153785, hereinafter referred to as ORIGINAL CONTRACT, incorporated herein by reference, wherein the STATE agreed to loan money in the total amount of \$60,000, and the CONTRACTOR agreed to repay the loan in accordance with the terms of the ORIGINAL CONTRACT; and
- D. The Contractor borrowed only \$41,011.94 out of the \$60,000 authorization.
- E. The project was substantially complete as of June 1, 1998.
- F. The parties agree to amend the contract to reflect the actual loan amount and the annual payment due date.

NOW THEREFORE, it is hereby agreed that

- 1. Consideration for this Amendment to the ORIGINAL CONTRACT consists of the payments which shall be made pursuant to this Amendment and ORIGINAL CONTRACT and the promises and agreements herein set forth.
- 2. It is expressly agreed by the parties that this Amendment is supplemental to the ORIGINAL CONTRACT, and all terms, conditions, and provisions thereof, unless specifically modified herein, are to apply to this Amendment as though they were expressly rewritten, incorporated, and included herein.
- 3. It is agreed the ORIGINAL CONTRACT is and shall be modified, altered, and changed in the following respects only:
 - a. Paragraph A.9, Promissory Note Provisions, is amended by changing the loan amount to \$41,011.94, and Promissory Note attached to the Original Contract as Appendix 2 is replaced by Promissory Note attached as **Attachment A** and incorporated herein.
 - b. Paragraph A.14, Pledge of Property: the Security Agreement, attached to the ORIGINAL CONTRACT as Appendix 5, is replaced by an Amended Security Agreement, attached as **Attachment B** and incorporated herein, and the Assignment of Deposit Account as Security is replaced by a revised Assignment of Deposit Account as Security, attached as **Attachment C**

and incorporated herein.

- c. Paragraph A.12, Collateral, is amended so that the amount of the CD Account is \$2,300.00. The Assignment of Certificate of Deposit, referred to as Appendix C in the ORIGINAL CONTRACT is replaced by the Assignment of Certificate of Deposit, in the form attached hereto as **Attachment D** and incorporated herein. Contractor shall replace the CD Account and Assignment upon the next renewal date of the existing CD account.
4. The effective date of this Amendment is the date first written above.
5. Except for the SPECIAL PROVISIONS, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the ORIGINAL CONTRACT, the provisions of this Amendment shall in all respects supersede, govern, and control. The SPECIAL PROVISIONS shall always be controlling over other provisions in the contract or amendments. The representations in the SPECIAL PROVISIONS concerning the absence of bribery or corrupt influences and personal interest of STATE employees are presently reaffirmed.
6. Financial obligations of the state payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
7. This amendment shall not be deemed valid or effective until it shall have been approved by the controller of the State of Colorado or such assistant as he may designate.

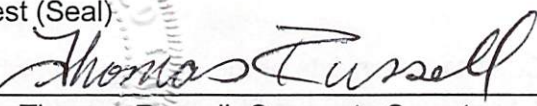
IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day first above written.

CONTRACTOR: Chipperfield Lane Ditch, Inc.

By 
Larry Linville, President

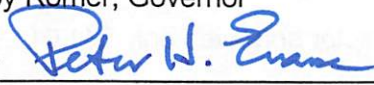
Federal ID Number: 84-1432481

Attest (Seal)

By 
Thomas Russell, Corporate Secretary

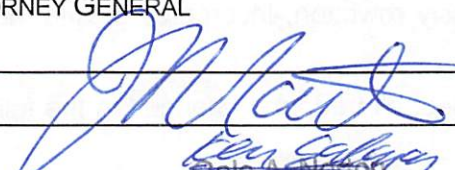
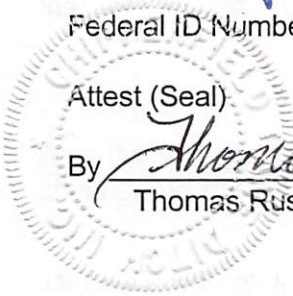
State of Colorado

Roy Romer, Governor

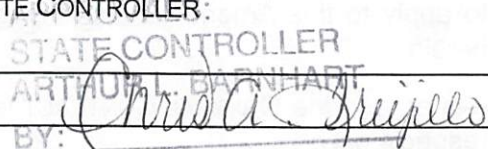
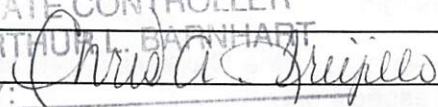
By 
For the Executive Director
Department Of Natural Resources
Colorado Water Conservation Board
Peter H. Evans, Acting Director

APPROVALS

ATTORNEY GENERAL

By 

James E. Martin
Assistant Attorney General
State Services Section

STATE CONTROLLER:

By 
STATE CONTROLLER
ARTHUR L. BARNHART
BY: 

PAID IN FULL

PROMISSORY NOTE

Principal Amount: \$41,011.94
Term: 30 Years
Loan Contract: No. C153785

Interest Rate: 3.75%
Loan Payment: \$2,300.26
Date: _____

1. **FOR VALUE RECEIVED**, Chipperfield Lane Ditch, Inc. ("BORROWER") promises to pay the State of Colorado Water Conservation Board ("STATE"), the principal sum of \$41,011.94 with annual payments of \$2,300.26 based on the interest rate of 3.75% per annum on the outstanding principal balance for a term of 30 years, or until paid in full, pursuant to Loan Contract No. C153785 ("LOAN CONTRACT").
2. The first payment shall be due and payable on June 1, 1999, and annually thereafter until the entire principal sum and any accrued interest shall have been paid in full.
3. All payments received shall be applied first to accrued interest and then to the retirement of the principal. Payments shall be made payable to the Colorado Water Conservation Board and mailed to 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. This Note may be prepaid in whole or in part at any time without premium or penalty, with prepayments applied first to any accrued interest and then to reduce the principal amount. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
5. This Note is issued pursuant to the LOAN CONTRACT between the STATE and the BORROWER. The LOAN CONTRACT creates security interests in favor of the STATE to secure the prompt payment of all amounts which may become due hereunder. The security interests, evidenced by a security agreement and by assignments, cover certain revenues and accounts of the BORROWER. The LOAN CONTRACT, security agreement and assignments grant additional rights to the STATE, including the right to accelerate the maturity of this Note in certain events.
6. If any payment of principal or interest is not paid promptly when due or any default under the LOAN CONTRACT or the security agreements or assignments securing this Note occurs, the STATE may declare the entire outstanding principal balance of the Note, and all accrued interest, immediately due and payable, without notice or demand, and the indebtedness shall bear interest at the rate of 15% per annum from the date of default.
7. The BORROWER, any guarantor, and any successor of the BORROWER who may hereafter become primarily or secondarily liable for the payment of this Note or any portion thereof hereby agree that if this Note or interest thereon is not paid when due or 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.
8. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Chipperfield Lane Ditch, Inc., a Colorado nonprofit corporation

By


Larry Linville, President

Attest:

By


Thomas Russell, Corporate Secretary

RECEIVED

THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

TO THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

RECEIVED

THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

RECEIVED

THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

RECEIVED

THE SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

PAID IN FULL

Handwritten signature and notes.



AMENDED SECURITY AGREEMENT

DEBTOR: Chipperfield Lane Ditch, Inc.
530 Co. Rd. 326
Silt, CO 81652

FEDERAL TAX NUMBER: 84-1432481

COUNTY: GARFIELD (CODE: 24)

SECURED PARTY: State of Colorado - Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL: Contract Rights (Code: 030)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, hereinafter called the COLLATERAL: All revenues derived from annual dues and from assessments levied to repay the indebtedness on the amount loaned to DEBTOR by SECURED PARTY, and all rights of DEBTOR to receive said dues and assessment revenues from its members, as described in pledge of property provisions in Loan Contract No. C153785.

To secure payment of the indebtedness evidenced by certain Promissory Note between the above named parties herewith, in the amount of \$41,011.94 at an interest rate of 3.75% per annum for a term of 30 years, payable by DEBTOR to the SECURED PARTY until all principal and interest are paid in full in accordance with said Promissory Note. The Parties are amending this security agreement as part of Amendment No. 1 to the Loan Contract to reduce the loan amount to \$41,011.94.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest grant hereby, DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances.
2. That the execution and delivery of this agreement by DEBTOR will not violate any law or agreement governing DEBTOR or to which DEBTOR is a party.
3. That, if DEBTOR is a corporation, its certificate and articles of incorporation and by-laws do not prohibit any term or condition of this agreement.
4. That by its acceptance of the loan money pursuant to the terms of the CONTRACT and by its representations herein, DEBTOR shall be estopped from asserting for any reason that it is not authorized to grant a security interest in the COLLATERAL pursuant to the terms of this agreement.
5. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
6. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
7. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations, ordinances, articles of incorporation or by-laws.

UNLESS IT DEFAULTS DEBTOR may have possession of the COLLATERAL, provided that DEBTOR keeps all revenues derived from membership assessments in the amount of the annual loan payments due under the contract, as amended, in an account separate from other revenues

Attachment B to Loan Contract No. C153785 Amendment 1

of DEBTOR and does not use said revenues for any purpose not permitted by the CONTRACT. If DEBTOR defaults, SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to deliver or make the COLLATERAL available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses. In the event court action is deemed necessary to enforce the terms and conditions set forth herein, said action shall only be brought in the District Court for the City and County of Denver, State of Colorado, and DEBTOR consents to venue and personal jurisdiction in said Court.

No default shall be waived by SECURED PARTY except in writing, and no waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Executed this 23 day of Dec 1998.

DEBTOR: Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

By: Larry Linville

Larry Linville, President

SEAL

ATTEST:

By: Thomas Russell

Thomas Russell, Corporate Secretary

PAID IN FULL

ASSIGNMENT OF DEPOSIT ACCOUNT AS SECURITY

In consideration of and as security for a loan from the Colorado Water Conservation Board ("Secured Party") to Chipperfield Lane Ditch, Inc. ("Debtor") in the amount of \$41,011.94 ("Loan") pursuant to Contract Encumbrance Number C153785, as amended ("Loan Contract"), Debtor hereby assigns, transfers and grants to Secured Party a security interest in the funds contained in Deposit Account No. 1020213922 (the "Account") at the Mesa National Bank, Rifle, Colorado ("Bank"), hereinafter referred to as the Collateral. Debtor warrants that the Account has been established as a special deposit with the funds deposited therein to be used solely for repayment of the Loan to Secured Party.

The Collateral secures the payment and performance of all of Debtor's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") under the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

1. This Assignment is effective upon signing and will remain in full force and effect until Secured Party specifically terminates the security interest in the Collateral in writing. Secured Party is not required to release this Assignment until the Loan is paid in full.
2. Neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the account listed above until the Secured Party releases this Assignment in writing, except that, at Debtor's request, the Bank shall allow the transfer of the annual Loan payment to Secured Party.
3. Debtor shall be in default under the Loan Contract for purposes of this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Debtor becoming insolvent or unable to pay debts as they mature. Secured Party shall give the Debtor written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before Debtor shall be considered in default for purposes of this Assignment.
4. Upon or at any time after a default under the Loan Contract as described in Paragraph 3 above, Secured Party shall be entitled to notify the Bank to pay Secured Party the funds contained in the Account. Secured Party shall apply such moneys first to costs associated with collection, including, but not limited to, reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan.
5. Debtor shall not sell, transfer, assign, give, or otherwise dispose of any of the Collateral or any interest therein as long as this Assignment is in effect.
6. The modification or waiver of any of Debtor's obligations or Secured Party's rights under this Assignment must be contained in a writing signed by Secured Party. A waiver on one occasion shall not constitute a waiver on any other occasion.
7. The rights and remedies of the Secured Party stated in this Assignment are in addition to any other rights the Secured Party may have under the Loan Contract or any law.
8. This Assignment shall be binding upon Debtor and its successors, assigns, trustees, and receivers.

9. This Assignment shall be construed in accordance with the laws of the State of Colorado.
10. The Debtor and Secured Party specifically request the Bank to honor and accept this Assignment and its terms.

Executed this 19 day of Jan 99.



Chipperfield Lane Ditch, Inc., a Colorado nonprofit corporation

By

Larry Linville
Larry Linville, President

ATTEST:

By

Thomas Russell
Thomas Russell, Corporate Secretary

ACKNOWLEDGMENT BY THE BANK

The Mesa National Bank, Rifle, Colorado ("Bank") has received a copy of the foregoing Assignment and agrees that neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the above-described Account listed above until the Secured Party releases this agreement in writing, except that, at the Debtor's request, the Bank shall allow the transfer of the annual Loan payment to Secured Party. The Bank acknowledges that the Account is a special deposit and that the funds deposited therein are to be used solely for Debtor's repayment to the Secured Party of the Loan, and waives any right of setoff it may have in and to the Account.

Mesa National Bank, Rifle, Colorado

By

Robert A. Slade

President

Name/Title ROBERT A. SLADE / BRANCH MGR.

Date

1/19/99

ATTEST:

By

[Signature]

PAID IN FULL

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

In consideration of and as security for reimbursement for monies owing under a loan from the Colorado Water Conservation Board ("Lender") to Chipperfield Lane Ditch, Inc. ("Owner") in the amount of \$41,011.94 ("Loan") pursuant to Contract Encumbrance Number C153785, as amended, ("Loan Contract"), Owner hereby assigns to the Lender Certificate of Deposit No. 31597 in the amount of \$2,300.00 ("Collateral") issued by the Mesa National Bank, Rifle, Colorado ("Bank").

The Collateral secures the payment and performance of all of Owner's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") by Lender pursuant to the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

1. Owner shall deliver the original Certificate of Deposit to Lender upon the execution of this Assignment. This Assignment shall continue until Lender specifically terminates the security interest in the Collateral in a writing signed by Lender.
2. Lender shall be entitled to notify the Bank to pay Lender any monies owing Owner under the Certificate of Deposit in the event of a default under the Obligations. The Lender shall apply such monies first to costs associated with collection, including reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan. In the event that Owner possesses or receives possession of any instruments or other remittances with respect to the Certificate of Deposit following the giving of such notification, Owner shall hold such instruments and other remittances in trust for Lender apart from Owner's other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances.
3. The Owner shall be in default under this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Owner becoming insolvent or unable to pay debts as they mature.
4. Owner hereby appoints Lender as its attorney-in-fact to endorse Owner's name on all instruments and other remittances payable to Owner with respect to the Certificate of Deposit. This power of attorney is coupled with an interest and is irrevocable.
5. The modification or waiver of any of Owner's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. A waiver on one occasion shall not constitute a waiver on any other occasion.
6. The rights and remedies of the Lender stated in this Assignment are in addition to any other rights the Lender may have under the Loan Contract or any law.

7. This Assignment shall be binding upon Owner and its successors, assigns, trustees, and receivers.
8. This Assignment shall be construed in accordance with the laws of the State of Colorado.
9. The Owner and Lender specifically request the Bank to honor and accept this Assignment and its terms.

Executed this 19 day of Jan 99.

Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

By Larry Linville
Larry Linville, President



ATTEST:

By

Thomas Russell
Thomas Russell, Corporate Secretary

ACKNOWLEDGMENT BY BANK

The Mesa National Bank, Rifle, Colorado ("Bank") has received a copy of the foregoing Assignment, and agrees that, upon notice from the Colorado Water Conservation Board ("Secured Party") that Chipperfield Lane Ditch, Inc. ("Debtor") is in default under its Loan Contract with the CWCB and that the CWCB is exercising its right under the Assignment to withdraw funds contained in the Certificate of Deposit, the Bank shall pay such funds directly to the CWCB until advised otherwise. The Bank acknowledges that the Certificate of Deposit account is a special deposit and that the funds deposited therein are to be used solely to secure Debtor's loan from Secured Party, and waives any right of setoff it may have in and to the Certificate of Deposit Account.

Mesa National Bank, Rifle, Colorado

By Robert A. Slade President
Name/Title ROBERT A. SLADE BR. MGR
Date 1/19/99

ATTEST:

By

Alma Lehtinen

PAID IN FULL

AGENCY NAME: Water Conservation Board

AGENCY NUMBER: PDA

ROUTING NUMBER: 01029

PAID IN FULL

\$60,000

LOAN CONTRACT

THIS CONTRACT, made this 10 day of Oct 1997, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board (CWCB), hereinafter referred to as the STATE, and Chipperfield Lane Ditch, Inc., a Colorado nonprofit corporation, 530 Co. Rd. 326, Silt, CO 81652, hereinafter referred to as the BORROWER and/or CONTRACTOR.

FACTUAL RECITALS

1. Authority exists in the law, and funds have been budgeted, appropriated and otherwise made available and a sufficient unencumbered balance thereof remains available for payment in Fund Number 424, Organization YYYY, Appropriation SPL, GBL C785, Program WTRC, Object Code 5120, Reporting Category: 3785, Contract Encumbrance Number C153785.
2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.
3. Pursuant to the provisions of §§ 37-60-119 and 37-60-120, 15 C.R.S. (1990 and Supp. 1996) the STATE is authorized to loan money for the construction of water projects for the benefit of the people of the STATE, provided that the borrower assures repayment of that money.
4. Section 37-60-122.7, C.R.S. (Supp. 1996) authorizes the STATE to make loans of up to \$100,000 from the Small Project Loan Account of the Construction Fund without prior approval from the General Assembly if the STATE determines that delay would result in undue hardship on the borrower.
5. The BORROWER is a duly constituted Colorado nonprofit corporation formed under and governed by Articles 20 through 29 of Title 7, C.R.S. (1986 and Supp. 1996), located in Garfield County, State of Colorado.
6. The BORROWER has applied to the STATE for a loan to be used for financing the construction of a new headgate structure and raw water delivery pipelines, hereinafter referred to as PROJECT, at a cost of \$ 80,000.
7. The STATE has reviewed a feasibility report prepared by the U.S. Natural Resources Conservation Service and the CWCB staff, which is incorporated herein by reference, and, based upon this feasibility report, the STATE determined the PROJECT to be technically and financially feasible.

8. This loan qualifies as a Small Project Loan in accordance with § 37-60-122.7, C.R.S. (Supp. 1996), because the amount of the loan does not exceed \$100,000 and the BORROWER will suffer undue hardship if the PROJECT is not completed prior to the 1998 irrigation season due to seepage losses caused by the poor condition of the BORROWER's current delivery system.
9. At its May 12, 1997 meeting, the CWCB found that delay in completion of the PROJECT would cause undue hardship for the BORROWER's members, and approved a loan to the BORROWER in an amount not to exceed \$60,000 (75% of the cost of the PROJECT) at an interest rate of 3.75% per annum for a term of thirty years. The CWCB conditioned its approval by requiring that the loan contract provide that, in the event that any property in the BORROWER's service area is subdivided for residential use, that the CWCB shall adjust the interest rate on that portion of the outstanding loan amount corresponding to the percentage of water delivered by the BORROWER to be used for residential purposes to the municipal interest rate for CWCB loans in effect at the time the use of the property is changed to residential.
10. The STATE now desires, by this contract, to loan money to the BORROWER for this PROJECT upon mutually agreeable terms and conditions.

NOW THEREFORE, in consideration of the mutual and dependent covenants contained, the parties agree as follows:

A. The BORROWER agrees as follows:

1. **Construction Fund Program Procedures.** The following items are procedures the BORROWER shall follow during the construction phase of the PROJECT rehabilitation.
 - a. The BORROWER shall employ an engineer, registered in the State of Colorado, hereinafter referred to as the CONSULTANT, to prepare plans and specifications for the PROJECT.
 - b. The agreement between the BORROWER and the CONSULTANT and the plans and specifications must be submitted to the CWCB staff for verification of compliance with the terms of this contract prior to bid opening. Any modifications to the plans and specifications must be approved in writing by the CWCB staff.
 - c. For plans and specifications for all jurisdictional dams and reservoirs, as defined by § 37-87-105 C.R.S. (1990), the BORROWER shall provide a letter of approval from the State Engineer's Office prior to construction.
 - d. CWCB staff must be present at bid opening and must approve the award of the construction contract.
 - e. The BORROWER shall contract for the construction of the work with responsible and capable firms, hereinafter referred to as CONSTRUCTION FIRMS, which CONSTRUCTION FIRMS shall be selected by the BORROWER and found acceptable by the CWCB staff before work under this contract begins.
 - f. The BORROWER must provide a copy of the executed construction contract documents consisting of the advertisement for bid, contractor's proposal, construction contract, bid bond, performance bond, payment bond, notice of award, notice to proceed, sample change order, and sample field order. After the CWCB staff verifies that these

documents comply with the terms of this contract, the BORROWER may issue the notice to proceed to the CONSTRUCTION FIRMS.

- g. The BORROWER shall conduct a pre-construction conference at which time the CWCB staff shall have the opportunity to review and approve the construction schedule.
- h. If the CWCB staff determines that the PROJECT requires a resident inspector during construction, the BORROWER shall employ an inspector who has been approved by the CWCB staff.
- i. The BORROWER shall construct the PROJECT in accordance with the approved plans and specifications.
- j. Upon completion of the PROJECT construction, the BORROWER shall provide as-built drawings of the PROJECT to the CWCB staff, and, if required by § 37-87-105, C.R.S. (1990), the BORROWER shall provide the same drawings to the State Engineer's Office for approval and filing.
- k. Upon completion of the PROJECT construction, the BORROWER shall arrange a final inspection for the CWCB staff, CONSTRUCTION FIRM, and the CONSULTANT.

2. Time For PROJECT Completion. The BORROWER recognizes that time is of the essence in the performance of all of its obligations under this contract. Therefore, the BORROWER shall commence with construction in order to complete the PROJECT no later than two (2) years from the date of this contract. The time for completion of the PROJECT may be extended subject to the approval of the STATE. The BORROWER must provide, in writing, documented justification for any request for extension sixty (60) days prior to the end of the period for completion.

3. Indemnification By The CONSTRUCTION FIRM. The BORROWER shall require all CONSTRUCTION FIRMS and their subcontractors to indemnify the STATE and the BORROWER against all liability and loss, and against all claims and actions based upon or arising out of damage or injury, including death, to persons or property, caused by any acts or omissions of those parties or sustained in connection with the performance of any contract related to the PROJECT or by conditions created thereby, or based upon any violation of any statute, ordinance, or regulation, and the defense of any such claims or actions.

4. Liability Insurance During Construction. The BORROWER shall require the CONSTRUCTION FIRM and its subcontractors to maintain during the term of their contracts for construction of the PROJECT the following insurance with a company that is satisfactory to the STATE:

- a. Worker's compensation and employer's liability insurance in the required statutory amounts.
- b. Automobile liability insurance which includes coverage for all owned, non-owned and hired vehicles with minimum limits of \$1,000,000 combined single limit for bodily injury and property damage.
- c. Commercial general liability insurance with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate. This insurance coverage

shall include products/completed operations and personal injury.

- d. Builder's risk for construction in progress for all perils of loss including fire, wind, hail, vandalism, and flood in an amount equal to the completed value of the PROJECT.

Said general liability insurance shall name the BORROWER and the STATE as additional insured. An additional insured endorsement and a current copy of a certificate of said liability insurance must be provided to the STATE prior to commencement of construction and maintained until construction is complete. No payments shall be made to the BORROWER unless all insurance certificates are current. Notices of renewals of said policies shall also be filed with the STATE as they occur.

During the time of construction, the STATE reserves the right to increase the above amount of insurance so that said amounts at a minimum correspond to the amount established by the Colorado Governmental Immunity Act, now and as hereafter amended.

5. **BORROWER's Indemnification Of The STATE.** The BORROWER shall, without expense or legal liability to the STATE, manage, operate, and maintain the PROJECT continuously in an efficient and economical manner. The BORROWER agrees to indemnify and hold the STATE harmless from any liability incurred by the STATE as a result of the STATE's interest in the PROJECT facilities and any other property identified in the Collateral Provisions of this contract.

6. **BORROWER's Liability Insurance.** Upon execution of this contract and continuing until complete repayment of the loan is made to the STATE, the BORROWER shall maintain commercial general liability insurance with a company that is satisfactory to the STATE covering the management, operation, and maintenance of the PROJECT with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate, including products/completed operations and personal injury.

Said general liability insurance shall name the STATE as additional insured. A copy of a certificate of said insurance and an additional insured endorsement must be filed with the STATE. Evidence of current insurance coverage is to be provided as renewals occur. No loan funds shall be advanced by the STATE without evidence of said current coverage. Throughout the life of this contract, the STATE reserves the right to increase the above amount of insurance so that said amounts at a minimum correspond to the amount established by the Colorado Governmental Immunity Act, now and as hereafter amended.

7. **BORROWER's Authority To Contract.** The BORROWER shall, pursuant to its statutory authority, articles of incorporation, and by-laws, have its members and board of directors adopt resolutions, irrevocable during the life of this loan, authorizing the President and Secretary, on behalf of the BORROWER, to do the following:

- a. To enter into and comply with the terms of this contract and the promissory note, and to pay the indebtedness, and
- b. To levy and collect dues and assessments in an amount sufficient to pay the annual amounts due under this contract and to pledge those revenues and the BORROWER's right to receive said revenues from its members for repayment of this loan, in accordance with the Pledge of Property Provisions herein, and

- c. To place the dues and assessment revenues pledged to make annual loan payments in a special account separate and apart from other BORROWER revenues, in accordance with the Pledge of Property Provisions of this contract and
- d. To make annual payments in accordance with the promissory note, and
- e. To make annual deposits to a debt service reserve fund in accordance with the Pledge of Property Provisions of this contract, and
- f. To obtain a certificate of deposit to serve as collateral in the amount of one annual loan payment (\$3,365.26) as security for the loan, and execute an assignment of certificate of deposit as described in the Collateral Provisions of this contract, and
- g. To execute a Security Agreement and an Assignment of Deposit Account as Security to secure the revenues pledged herein in accordance with the Pledge of Property Provisions of this contract.

Said resolutions are attached hereto as **Appendix 1** and incorporated herein.

- 8. **Attorney's Opinion Letter.** Prior to the execution of this contract by the STATE, the BORROWER shall submit to the STATE a letter from its attorney stating that it is the attorney's opinion that the person signing for the BORROWER was duly elected or appointed and has authority to sign such documents on behalf of the BORROWER and to bind the BORROWER; that the BORROWER's shareholders and board of directors have validly adopted resolutions approving this contract; that there are no provisions in the BORROWER's articles of incorporation or by-laws or any state or local law that prevent this contract from binding the BORROWER; and that the contract will be valid and binding against the BORROWER if entered into by the STATE.
- 9. **Promissory Note Provisions.** The Promissory Note setting forth the terms of repayment and evidencing this debt in the amount of \$60,000 at the interest rate of 3.75% per annum for a term of thirty years is attached as **Appendix 2** and incorporated herein.
 - a. **Revision Of Promissory Note.** In the event the Borrower does not use all of the loan funds for construction of the Project, the Promissory Note may be adjusted in accordance with the Changes Provisions of this contract.
 - b. **Interest During Construction.** As the loan funds are disbursed by the STATE to the BORROWER during construction, interest shall accrue at the rate of 3.75%. The amount of the interest accrued during construction shall be calculated by the STATE and the BORROWER shall repay that amount to the STATE either within ten (10) days after the date the STATE determines that the PROJECT has been substantially completed, or, at the STATE'S discretion, the amount shall be deducted from the final disbursement of loan funds that the STATE makes to the BORROWER.
 - c. **Adjustment of interest rate.** The BORROWER agrees that, in the event that any land in the BORROWER'S service area (described in Art. 1, Section 2 of the BORROWER'S bylaws) is subdivided for residential use, the STATE shall adjust the interest rate on that portion of the outstanding loan amount corresponding to the percentage of the water delivered by the

BORROWER to be used for residential purposes to the municipal interest rate for CWCB loans in effect at the time the use of the property is changed to residential. The BORROWER agrees to immediately notify the STATE of any such change in use of its members' water rights.

10. Changes. The STATE may decrease the amount of the loan under this contract or extend the time for completion of the PROJECT through a REVISION LETTER, approved by the State Controller or his designee, in the form attached hereto as **Appendix 3**. The REVISION LETTER shall not be valid until approved by the State Controller or such assistant as he may designate. Upon proper execution and approval, the REVISION LETTER shall become an amendment to this contract and, except for the Special Provisions of the contract, the REVISION LETTER shall supersede the contract in the event of a conflict between the two. The parties understand and agree that the REVISION LETTER may be used only for decreasing the final loan amount or to extend the time for completion of the PROJECT. In the event that the parties execute the REVISION LETTER to decrease the amount of the loan, the parties shall amend the Promissory Note and all documents executed by the BORROWER to convey security interests to the STATE as required by this contract to reflect the decreased loan amount.

11. Warranties.

- a. The BORROWER warrants that by acceptance of the loan money pursuant to the terms of this contract and by the BORROWER'S representation herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized or obligated to repay the loan money to the STATE as required by this contract.
- b. The BORROWER warrants that it has full power and authority to enter into this contract. The execution and delivery of this contract and the performance and observation of its terms, conditions and obligations have been duly authorized by all necessary actions of the BORROWER.
- c. The BORROWER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the BORROWER, to solicit or secure this contract and has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or the making of this contract.
- d. The BORROWER warrants that the property identified in the Collateral Provisions of this contract is not encumbered by any other liens or in any other manner.

12. Collateral. Part of the security provided for this loan, as evidenced by the executed Assignment of Certificate of Deposit attached as **Appendix 4** and incorporated herein, shall be an undivided one hundred percent (100%) interest in a certificate of deposit account established by the BORROWER in the amount of one annual loan payment (\$3,365.26), hereinafter referred to as CD ACCOUNT. The STATE shall use the funds contained in the CD ACCOUNT for the purpose of paying principal and interest due under this contract not otherwise paid by the BORROWER. Any amount withdrawn by the STATE for this purpose shall

be replenished by the BORROWER within sixty days after such withdrawal. The STATE shall not disburse any loan funds under this contract until the BORROWER has established the CD ACCOUNT.

13. Collateral During Repayment. The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of the CD ACCOUNT provided as security for this loan, or any of the dues/assessment revenues pledged to repay the loan herein, so long as any of the principal and any accrued interest on this loan which remain unpaid, without the prior written concurrence of the STATE.

14. Pledge Of Property. The BORROWER hereby irrevocably pledges to the STATE for purposes of repayment of this loan revenues from annual dues and from assessments levied for that purpose as authorized by the BORROWER's resolution, and all of the BORROWER's rights to receive said dues and assessment revenues from its members (hereinafter collectively referred to as the "pledged property"). Furthermore, BORROWER agrees that

a. **Revenues For This Loan Are To Be Kept Separate.** The BORROWER hereby agrees that the pledged revenues shall be set aside and kept in an account separate from other BORROWER revenues, and warrants that these revenues shall not be used for any other purpose.

b. **Establish Security Interest.** The BORROWER agrees that, in order to provide a security interest for the STATE in the pledged property so that the STATE shall have priority over all other competing claims for said property, it shall execute a Security Agreement, attached hereto as **Appendix 5** incorporated herein, and an Assignment of Deposit Account as Security, attached as **Appendix 6** and incorporated herein, prior to the disbursement of any loan funds. The BORROWER acknowledges that the STATE shall perfect its security interest in the BORROWER's right to receive assessment revenues by filing a UCC-1 Form with the Colorado Secretary of State.

c. **Assessments For Repayment Of The Loan.** Pursuant to its statutory authority, articles of incorporation and by-laws, and as authorized by its resolution, the BORROWER shall take all necessary actions consistent therewith to levy assessments sufficient to pay this loan as required by the terms of this contract and the promissory note. In the event the assessments levied by the BORROWER become insufficient to assure such repayment to the STATE, the BORROWER shall immediately take all necessary action consistent with its statutory authority, its articles of incorporation, bylaws and resolution, including, but not limited to, levying additional assessments to raise sufficient revenue to assure repayment of the loan to the STATE.

d. **Assessments For Operations, Maintenance And Reserves.** Pursuant to its statutory authority, articles of incorporation, by-laws, and resolutions, the BORROWER shall levy assessments from time to time as necessary to provide sufficient funds for adequate operation and maintenance, emergency repair services, obsolescence reserves and debt service reserves. BORROWER shall deposit an amount equal to one-tenth of an annual payment into its debt service reserve fund on an annual basis for the first ten years of this loan.

16. Remedies For Default. Upon default in the payments herein set forth to be made by the BORROWER, or default in the performance of any covenant or agreement contained herein, the STATE, at its option, may:

- a. declare the entire principal amount and accrued interest then outstanding immediately due and payable;
- b. incur and pay reasonable expenses for repair, maintenance, and operation of the PROJECT facilities herein described and such expenses as may be necessary to cure the cause of default, and add the amount of such expenditures to the principal of the loan amount;
- c. act upon the Promissory Note, Security Agreement, and Assignment Of Deposit Account As Security,
- d. apply the funds contained in the CD ACCOUNT to the repayment of the loan;
- e. take any other appropriate action.

All remedies described herein may be simultaneously or selectively and successively enforced. The provisions of this contract may be enforced by the STATE at its option without regard to prior waivers of previous defaults by the BORROWER, through judicial proceedings to require specific performance of this contract, or by such other proceedings in law or equity as may be deemed necessary by the STATE to ensure compliance with provisions of this contract and the laws and regulations under which this contract is executed. The STATE's exercise of any or all of the remedies described herein shall not relieve the BORROWER of any of its duties and obligations under this contract.

17. Progress Reports. The BORROWER shall, with the assistance of the CONSULTANT, prepare a periodic progress report which contains a statement of the PROJECT costs expended for that period and shall forward said statement to the STATE.

18. Periodic Inspections. Throughout the term of this contract, the BORROWER shall permit a designated representative of the STATE to make periodic inspections of the PROJECT. Such inspections are solely for the purpose of verifying compliance with the terms and conditions of this contract. Furthermore, such inspections shall cover the condition of the PROJECT, operating records, maintenance records, and financial records, and shall not be construed nor interpreted as an approval of the actual design and/or construction of any element of the PROJECT facilities.

19. Adhere To Applicable Laws. The BORROWER shall strictly adhere to all applicable federal, state, and local laws and regulations that are in effect or may hereafter be established throughout the term of this contract.

20. No Discrimination Of Services. The services of said PROJECT shall be made available within its capacity and in accordance with all pertinent statutes, rules and regulations, and operational guidelines to all persons in the BORROWER's service area without discrimination as to race, color, religion, or national origin at reasonable charges (including assessments or fees), whether for one or more classes of service, in accordance with a schedule of such

charges formally adopted by the BORROWER, as may be modified from time to time.

B. The STATE agrees as follows:

1. **Agreement To Loan Money.** The STATE agrees to loan to the BORROWER an amount not to exceed \$60,000 or 75% of the costs of the PROJECT at an interest rate of 3.75% per annum for a term of thirty years.
2. **Disbursements.** After receipt of the periodic progress report from the BORROWER, and review and acceptance of the items therein as eligible expenses as described below, the STATE will pay to the BORROWER the amount set forth in the report or such portion that has been approved by the STATE. The STATE shall make such payment within thirty (30) days from the STATE's approval of each progress report.
3. **Release After Loan Is Repaid.** Upon complete repayment to the STATE of the entire principal and any accrued interest as specified in the promissory note, the STATE agrees to execute releases of the security agreements and the Assignment of Deposit Account as Security to convey to the BORROWER all of the STATE's right, title, and interest in and to the security provided for this loan, to file a UCC-3 form with the Secretary of State to terminate all of the STATE's rights in and to the security provided for this loan, and to release to the BORROWER any unused funds contained in the CD ACCOUNT.

C. The STATE and the BORROWER mutually agree as follows:

1. **Designated Agent Of The STATE.** The CWCB, which includes its agents and employees, is hereby designated as the agent of the STATE for the purpose of this contract.
2. **Contract Is Not Assignable.** This contract is not assignable by the BORROWER except with the prior written approval of the STATE.
3. **Contract Relationship.** The parties to this contract intend that the relationship between them contemplated by this contract is that of lender-borrower, not employer-employee. No agent, employee, or servant of the BORROWER shall be, or shall be deemed to be, an employee, agent, or servant of the STATE. The BORROWER shall be solely and entirely responsible for its acts and the acts of its agents, employees, servants, engineering firms, construction firms, and subcontractors during the performance of this contract.
4. **Complete Integration Of All Understandings.** This agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or effect whatsoever unless embodied herein in writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written contract executed and approved pursuant to STATE fiscal rules, with the exception of the Revision Letter as described in the Changes Provision of this contract.
5. **In Event Of A Conflict.** In the event of conflict between the terms of this contract and conditions as set forth in any of the appendices, the provisions of this contract shall control.
6. **Eligible Expenses.** PROJECT costs eligible for financing and/or refinancing by the STATE shall be limited to the cost of:

- a. Preparing final designs and specifications for the PROJECT.
 - b. Preparing bid and construction contract documents.
 - c. Preparing environmental assessment or environmental impact statements, and otherwise complying with the Federal National Environmental Policy Act.
 - d. Complying with all federal, state, and local regulatory requirements, including the obtaining of all required permits.
 - e. Fish and wildlife mitigation measures required by federal, state, or local laws and regulations.
 - f. Actual construction as called for in the design documents and in change orders approved by the STATE, the BORROWER, the CONSULTANT and the CONSTRUCTION FIRM.
 - g. Engineering services for construction management, including design and construction management for STATE-approved change orders.
 - h. Legal services for reviewing engineering services contracts, reviewing this contract, reviewing construction contract documents, and for complying with all federal, state, and local regulatory requirements. Legal services must be approved by the STATE in writing and in advance to be eligible for financing by the STATE.
6. **STATE May Release Contract.** In its sole discretion, the STATE may at any time give any consent, deferment, subordination, release, satisfaction, or termination of any or all of the BORROWER'S obligations under this contract, with valuable consideration, upon such terms and conditions as the STATE may determine to be advisable to further the purposes of this contract or to protect the STATE'S financial interest therein, and consistent with both the statutory purposes of this contract and the limitations of the statutory authority under which it is made.
7. **Casualty And Eminent Domain.** If, at any time, during the term of this contract, (a) the BORROWER'S PROJECT facilities and/or property pledged as collateral for this loan, including buildings or any portion thereof, are damaged or destroyed, in whole or in part, by fire or other casualty, or (b) title to or use of the PROJECT facilities or any part thereof shall be taken under the exercise of the power of eminent domain, the BORROWER shall cause the net proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair and restoration of the PROJECT facilities or any portion thereof. Any net proceeds remaining after such work has been completed shall be paid to the BORROWER. If the net proceeds are insufficient to pay the full cost of the replacement, repair and restoration, the BORROWER shall complete the work and pay any cost in excess of the net proceeds.
8. **Captions.** The captions and headings contained in this contract are for convenience and reference only and shall not be construed so as to define or limit the terms or provisions contracted herein.
9. **STATE'S Approval.** This contract requires review and approval of plans, specifications, and various other technical and legal documents. The STATE'S review of these documents is only

for the purpose of verifying BORROWER's compliance with this contract and shall not be construed or interpreted as a technical review or approval of the actual design or construction of the PROJECT rehabilitation. Notwithstanding any consents or approvals given to the BORROWER by the STATE on any such documents, BORROWER and its CONSULTANT, by preparing any such documents, shall be solely responsible for the accuracy and completeness of any of said documents.

10. Waiver. The waiver of any breach of a term of this contract shall not be construed as a waiver of any other term, or of any subsequent breach of the same term.

11. Addresses for mailing. All notices, correspondence, or other documents required by this contract shall be delivered or mailed to the following addresses:

For the STATE:

Colorado Water Conservation Board
Attn.: Construction Fund Section
1313 Sherman Street, Room 721
Denver, CO 80203

For the BORROWER:

Chipperfield Lane Ditch, Inc.
531 Co. Rd. 326
Silt, CO 81652

D. Special provisions (1997 version)

1. Controller's Approval. This contract shall not be deemed valid until it shall have been approved by the Controller of the State of Colorado or such assistant as he may designate. This provision is applicable to any contract involving the payment of money by the STATE.

2. Fund Availability. Financial obligations of the State of Colorado payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

3. Bond Requirement. If this contract involves the payment of more than fifty thousand dollars for the construction, erection, repair, maintenance, or improvement of any building, road, bridge, viaduct, tunnel, excavation or other public work for this STATE, the CONTRACTOR shall, before entering upon the performance of any such work included in this contract, duly execute and deliver to the STATE official who will sign the contract, a good and sufficient bond or other acceptable surety to be approved by said official in a penal sum not less than one-half of the total amount payable by the terms of this contract. Such bond shall be duly executed by a qualified corporate surety conditioned upon the faithful performance of the contract and in addition, shall provide that if the CONTRACTOR or his subcontractors fail to duly pay for any labor, materials, team hire, sustenance, provisions, provendor or other supplies used or consumed by such CONTRACTOR or his subcontractor in performance of the work contracted to be done or fails to pay any person who supplies rental machinery, tools, or equipment in the prosecution of the work the surety will pay the same in an amount not exceeding the sum specified in the bond, together with interest at the rate of eight per cent per annum. Unless such bond is executed, delivered and filed, no claim in favor of the CONTRACTOR arising under such contract shall be audited, allowed or paid. A certified or cashier's check or a bank money order payable to the Treasurer of the State of Colorado may be accepted in lieu of a bond. This provision is in compliance with C.R.S. 38-26-106.

4. Indemnification. To the extent authorized by law, the CONTRACTOR shall indemnify, save, and hold harmless the STATE, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or

omission by the CONTRACTOR, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.

5. **Discrimination And Affirmative Action.** The CONTRACTOR agrees to comply with the letter and spirit of the Colorado Antidiscrimination Act of 1957, as amended, and other applicable law respecting discrimination and unfair employment practices (C.R.S. 24-34-402), and as required by Executive Order, Equal Opportunity and Affirmative Action, dated April 16, 1975. *Pursuant thereto, the following provisions shall be contained in all STATE contracts or sub-contracts.*

During the performance of this contract, the CONTRACTOR agrees as follows:

- a. The CONTRACTOR will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, marital status, religion, ancestry, mental or physical handicap, or age. The CONTRACTOR will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to the above mentioned characteristics. Such action shall include, but not be limited to the following: employment upgrading, demotion, or transfer, recruitment or recruitment advertisings; lay-offs or terminations; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth provisions of this non-discrimination clause.
- b. The CONTRACTOR will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, national origin, sex, marital status, religion, ancestry, mental or physical handicap, or age.
- c. The CONTRACTOR will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, notice to be provided by the contracting officer, advising the labor union or workers' representative of the CONTRACTOR'S commitment under the Executive Order, Equal Opportunity and Affirmative Action, dated April 16, 1975, and of the rules, regulations, and relevant Orders of the Governor.
- d. The CONTRACTOR and labor unions will furnish all information and reports required by Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, and by the rules, regulations and Orders of the Governor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the office of the Governor or his designee for purposes of investigation to ascertain compliance with such rules, regulations and orders.
- e. A labor organization will not exclude any individual otherwise qualified from full membership rights in such labor organization, or expel any such individual from membership in such labor organization or discriminate against any of its members in the full enjoyment of work opportunity because of race, creed, color, sex, national origin, or ancestry.
- f. A labor organization, or the employees or members thereof will not aid, abet, incite, compel or coerce the doing of any act defined in this contract to be discriminatory or obstruct or prevent any person from complying with the provisions of this contract or any order issued thereunder; or attempt, either directly or indirectly, to commit any act defined in this contract to be discriminatory.

- g. In the event of the CONTRACTOR'S non-compliance with the non-discrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the CONTRACTOR may be declared ineligible for further STATE contracts in accordance with procedures, authorized in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975 and the rules, regulations, or orders promulgated in accordance therewith, and such other sanctions as may be imposed and remedies as may be invoked as provided in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, or by rules, regulations, or orders promulgated in accordance therewith, or as otherwise provided by law.
- h. The CONTRACTOR will include the provisions of paragraphs (a) through (h) in every sub-contract and subcontractor purchase order unless exempted by rules, regulations, or orders issued pursuant to Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, so that such provisions will be binding upon each subcontractor or vendor. The CONTRACTOR will take such action with respect to any sub-contracting or purchase order as the contracting agency may direct, as a means of enforcing such provisions, including sanctions for non-compliance; provided, however, that in the event the CONTRACTOR becomes involved in, or is threatened with, litigation, with the subcontractor or vendor as a result of such direction by the contracting agency, the CONTRACTOR may request the State of Colorado to enter into such litigation to protect the interest of the State of Colorado.

6. Colorado Labor Preference.

- a. Provisions of C.R.S. 8-17-101 & 102 for preference of Colorado labor are applicable to this contract if public works within the STATE are undertaken hereunder and are financed in whole or in part by STATE funds.
- b. When construction contract for a public project is to be awarded to a bidder, a resident bidder shall be allowed a preference against a non-resident bidder from a state or foreign country equal to the preference given or required by the state or foreign country in which the non-resident bidder is a resident. If it is determined by the officer responsible for awarding the bid that compliance with this subsection .06 may cause denial of federal funds which would otherwise be available or would otherwise be inconsistent with requirements of federal law, this subsection shall be suspended, but only to the extent necessary to prevent denial of the moneys or to eliminate the inconsistency with federal requirements (C.R.S. 8-19-101 and 102).

- 7. **General.** The laws of the State of Colorado and rules and regulations issued pursuant thereto shall be applied in the interpretation, execution, and enforcement of this contract. Any provision of this contract whether or not incorporated herein by reference which provides for arbitration by any extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defence or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this contract to the extent that the contract is capable of execution.
- 8. At all times during the performance of this contract, the CONTRACTOR shall strictly adhere to all applicable federal and state laws, rules, and regulations that have been or may hereafter be established.
- 9. Pursuant to CRS 24-30-202.4 (as amended), the state controller may withhold debts owed to state agencies under the vendor offset intercept system for: (a) unpaid child support debt or child support

arrearages; (b) unpaid balance of tax, accrued interest, or other charges specified in Article 22, Title 39, CRS; (c) unpaid loans due to the student loan division of the department of higher education; (d) owed amounts required to be paid to the unemployment compensation fund; and (e) other unpaid debts owing to the state or any agency thereof, the amount of which is found to be owing as a result of final agency determination or reduced to judgment as certified by the controller.

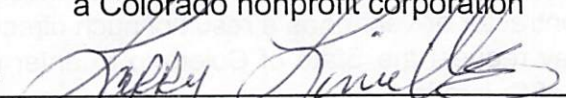
10. The signatories aver that they are familiar with C.R.S. 18-8-301, et seq., (Bribery and Corrupt Influences) and 18-8-401, et seq., (Abuse of Public Office), and that no violation of such provisions is present.

11. The signatories aver that to their knowledge, no state employee has any personal or beneficial interest whatsoever in the service or property described herein.

IN WITNESS WHEREOF, the parties hereto have executed this contract on the day first above written.

CONTRACTOR: Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

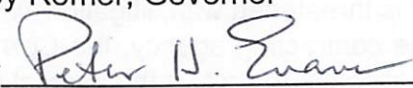
By


Larry Linville, President

State of Colorado

Roy Romer, Governor

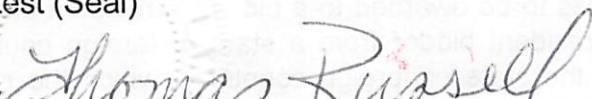
By


For the Executive Director
Department of Natural Resources
COLORADO WATER CONSERVATION BOARD
Daries C. Lile, P.E., Director

Federal ID Number: 84-1432481

Attest (Seal)

By

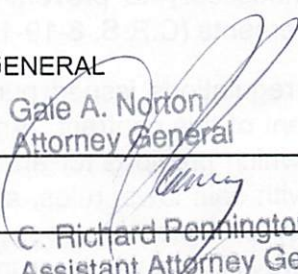

Thomas Russell, Corporate Secretary

APPROVALS

PAID IN FULL

ATTORNEY GENERAL

By


Gale A. Norton
Attorney General

C. Richard Pennington
Assistant Attorney General
State Services Section

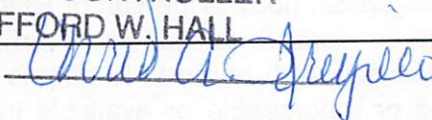
STATE CONTROLLER

By APPROVALS:

STATE CONTROLLER

CLIFFORD W. HALL

BY:



**RESOLUTION of the SHAREHOLDERS
of the CHIPPERFIELD LANE DITCH, INC.**

Concerning a loan in amount of \$60,000 from the State of Colorado Water Conservation Board (STATE), for the purpose of constructing a new headgate structure and raw water delivery pipelines, the following resolutions were adopted by the Shareholders of the Chipperfield Lane Ditch, Inc. (COMPANY), at a special Shareholders' meeting held Sept 28 1997, at Silt, Colorado. The Shareholders hereby charge that these resolutions be irrepeatable during the life of the loan and hereby authorize the Board of Directors as follows:

1. RESOLVED, to enter into a contract with the Colorado Water Conservation Board for a loan in the amount of \$60,000, and to comply with all the terms of the loan contract, and
2. RESOLVED, to make and levy assessments sufficient to pay the annual amounts due under the loan contract including, but not limited to, annual loan payments and deposits to the reserve debt service fund, and
3. RESOLVED, to place assessment revenues pledged to make annual loan payments in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make annual payments in accordance with the loan contract, and
5. RESOLVED, to make annual deposits to a reserve debt service fund in accordance with the loan contract, and
6. RESOLVED, to obtain a certificate of deposit to serve as collateral in the amount of one annual loan payment (\$3,365.26) as security for the loan, and to execute an assignment of certificate of deposit in accordance with the loan contract, and
7. RESOLVED, to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and Assignment Of Deposit Account As Security to secure the revenues pledged to repay the loan, a Promissory Note, and an Assignment Of Certificate Of Deposit.

Adopted this 28 day of Sept 1997.

Chipperfield Lane Ditch, Inc.

By

Larry Linville
Larry Linville, President

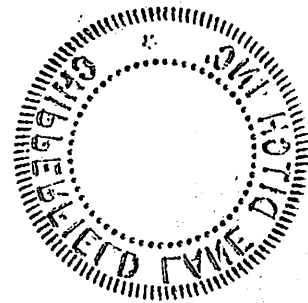
SEAL

ATTEST:

By

Thomas Russell
Thomas Russell, Corporate Secretary

Appendix 1 to Loan Contract



**RESOLUTION of the BOARD OF DIRECTORS
of the CHIPPERFIELD LANE DITCH, INC.**

Concerning a loan in amount of \$60,000 from the State of Colorado Water Conservation Board (STATE), for the purpose of constructing a new headgate structure and raw water delivery pipelines, the following resolutions were adopted by the Board of Directors of the Chipperfield Lane Ditch, Inc. (COMPANY), at their meeting held Sept 28, 1997, at Silt, Colorado. The Board of Directors hereby charges that these resolutions be irrevocable during the life of the loan and hereby authorizes the President and Secretary as follows:

1. RESOLVED, to enter into a contract with the Colorado Water Conservation Board for a loan in the amount of \$60,000, and to comply with all the terms of the loan contract, and
2. RESOLVED, to make and levy assessments sufficient to pay the annual amounts due under the loan contract including, but not limited to, annual loan payments and deposits to the reserve debt service fund, and
3. RESOLVED, to place assessment revenues pledged to make annual loan payments in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make annual payments in accordance with the loan contract, and
5. RESOLVED, to make annual deposits to a reserve debt service fund in accordance with the loan contract, and
6. RESOLVED, to obtain a certificate of deposit to serve as collateral in the amount of one annual loan payment (\$3,365.26) as security for the loan, and to execute an assignment of certificate of deposit in accordance with the loan contract, and
7. RESOLVED, to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and Assignment Of Deposit Account As Security to secure the revenues pledged to repay the loan, a Promissory Note, and an Assignment Of Certificate Of Deposit.

Adopted this 28 day of Sept 1997.

Chipperfield Lane Ditch, Inc.

By

Larry Linville
Larry Linville, President

SEAL

ATTEST:

By

Thomas Russell
Thomas Russell, Corporate Secretary

RESOLUTION OF THE BOARD OF DIRECTORS
RE THE CHARTER OF THE CITY OF CHICAGO

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.

Resolved, That the Board of Directors of the City of Chicago do hereby approve the proposed amendments to the Charter of the City of Chicago, as set forth in the attached report of the Committee on the Charter, and direct the City Clerk to cause the same to be published in the City of Chicago.



PROMISSORY NOTE

Principal Amount: \$60,000
Term: 30 Years
Loan Contract:: #C153785

Interest Rate: 3.75%
Loan Payment: \$3,365.26
Date: October 10, 1997

1. **FOR VALUE RECEIVED**, Chipperfield Lane Ditch, Inc. ("BORROWER") promises to pay the State of Colorado Water Conservation Board ("STATE"), the principal sum of \$60,000.00 with annual payments of \$3,365.26 based on the interest rate of 3.75% per annum on the outstanding principal balance for a term of 30 years, or until paid in full, pursuant to Loan Contract #C153785 ("LOAN CONTRACT").
2. The first payment shall be due one year from the date the STATE determines that the PROJECT described in the LOAN CONTRACT has been substantially completed, and annually thereafter until the entire principal sum and any accrued interest shall have been paid in full.
3. All payments received shall be applied first to accrued interest and then to the retirement of the principal. Payments shall be made payable to the Colorado Water Conservation Board and mailed to 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. This Note may be prepaid in whole or in part at any time without premium or penalty, with prepayments applied first to any accrued interest and then to reduce the principal amount. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
5. This Note is issued pursuant to the LOAN CONTRACT between the STATE and the BORROWER. The LOAN CONTRACT creates security interests in favor of the STATE to secure the prompt payment of all amounts which may become due hereunder. The security interests, evidenced by a security agreement and by assignments, cover certain revenues and accounts of the BORROWER. The LOAN CONTRACT security agreement and assignments grant additional rights to the STATE, including the right to accelerate the maturity of this Note in certain events.
6. If any payment of principal or interest is not paid promptly when due or any default under the LOAN CONTRACT or the security agreements or assignments securing this Note occurs, the STATE may declare the entire outstanding principal balance of the Note, and all accrued interest, immediately due and payable, without notice or demand, and the indebtedness shall bear interest at the rate of 15% per annum from the date of default.
7. The BORROWER, any guarantor, and any successor of the BORROWER who may hereafter become primarily or secondarily liable for the payment of this Note or any portion thereof hereby agree that if this Note or interest thereon is not paid when due or 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.
8. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Chipperfield Lane Ditch, Inc., a Colorado
nonprofit corporation

By Larry Linville
Larry Linville, President

Attest:

By Thomas Russell
Corporate Secretary

UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535

TO : DIRECTOR, FBI (100-388610)
FROM : SAC, NEW YORK (100-100000) (P)
SUBJECT: [Illegible]

Re New York airtel to Bureau dated 1/11/68.

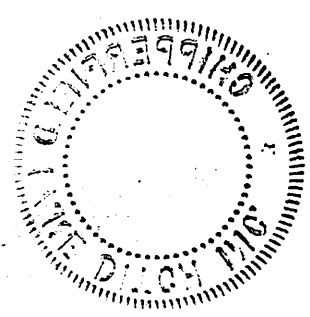
Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated and captioned as above.

The LHM is being prepared by the New York Office in accordance with the instructions of the Bureau dated 1/10/68.

Very truly yours,
[Illegible Signature]
Special Agent in Charge

Enclosed for the Bureau are two copies of a letterhead memorandum (LHM) dated and captioned as above.

The LHM is being prepared by the New York Office in accordance with the instructions of the Bureau dated 1/10/68.



**SAMPLE
REVISION LETTER
FOR CWCB LOAN CONTRACTS**

Date:

Amendment #

In Accordance with the Changes Provision of Loan Contract Encumbrance No. ____, dated ____, between the State of Colorado Water Conservation Board ("State") and the ____ ("Contractor"), the undersigned agree

that the total amount loaned by the State to the Contractor pursuant to the Promissory Note attached to the Loan Contract as APPENDIX __ is decreased by \$ amt of change to a new total of \$ _____. Said Promissory Note and all documents executed by the Borrower to convey security interests to the State under said Loan Contract shall be revised to reflect this change

OR

that the time for completion of the Project is extended by __ months, with a new completion date of _____. The _____ sentence in Paragraph __ is hereby modified accordingly.

This amendment to the contract is intended to be effective as of the date first written above but in no event shall it be deemed valid until it shall have been approved by the State Controller or such assistant as he may designate.

Contractor:

By _____
Name/Title

PAID IN FULL

STATE OF COLORADO:
Roy Romer, Governor

By _____
For the Executive Director
Colorado Water Conservation Board

For the STATE CONTROLLER
Clifford W. Hall

By _____
State Controller or Designee

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

In consideration of and as security for reimbursement for monies owing under a loan from the Colorado Water Conservation Board ("Lender") to Chipperfield Lane Ditch, Inc. ("Owner") in the amount of \$60,000 ("Loan") pursuant to Contract Encumbrance Number C153785, ("Loan Contract"), Owner hereby assigns to the Lender Certificate of Deposit No. 1000031366 in the amount of \$3,365.26 ("Collateral") issued by the Mesa National Bank, Rifle, Colorado ("Bank").

The Collateral secures the payment and performance of all of Owner's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") by Lender pursuant to the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

1. Owner shall deliver the original Certificate of Deposit to Lender upon the execution of this Assignment. This Assignment shall continue until Lender specifically terminates the security interest in the Collateral in a writing signed by Lender.
2. Lender shall be entitled to notify the Bank to pay Lender any monies owing Owner under the Certificate of Deposit in the event of a default under the Obligations. The Lender shall apply such monies first to costs associated with collection, including reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan. In the event that Owner possesses or receives possession of any instruments or other remittances with respect to the Certificate of Deposit following the giving of such notification, Owner shall hold such instruments and other remittances in trust for Lender apart from Owner's other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances.
3. The Owner shall be in default under this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Owner becoming insolvent or unable to pay debts as they mature.
4. Owner hereby appoints Lender as its attorney-in-fact to endorse Owner's name on all instruments and other remittances payable to Owner with respect to the Certificate of Deposit. This power of attorney is coupled with an interest and is irrevocable.
5. The modification or waiver of any of Owner's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. A waiver on one occasion shall not constitute a waiver on any other occasion.
6. The rights and remedies of the Lender stated in this Assignment are in addition to any other rights the Lender may have under the Loan Contract or any law.
7. This Assignment shall be binding upon Owner and its successors, assigns, trustees, and

Appendix 4 to Loan Contract C153785

receivers.

8. This Assignment shall be construed in accordance with the laws of the State of Colorado.
9. The Owner and Lender specifically request the Bank to honor and accept this Assignment and its terms.

Executed this 10 day of October 1997.

Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

By Larry Linville
Larry Linville, President

SEAL

ATTEST:

By Thomas Russell
Thomas Russell, Corporate Secretary

ACKNOWLEDGMENT BY BANK

By its officer's signature, the Mesa National Bank, Rifle, Colorado ("Bank") acknowledges that it has received a copy of the foregoing Assignment, and agrees that, upon notice from the Colorado Water Conservation Board ("Secured Party") that Chipperfield Lane Ditch, Inc. ("Debtor") is in default under its Loan Contract with the CWCB and that the CWCB is exercising its right under the Assignment to withdraw funds contained in the Certificate of Deposit, the Bank shall pay such funds directly to the CWCB until advised otherwise. The Bank acknowledges that the Certificate of Deposit account is a special deposit and that the funds deposited therein are to be used solely to secure Debtor's loan from Secured Party, and waives any right of setoff it may have in and to the Certificate of Deposit Account.

Mesa National Bank

By Alison Whitlatch
Name/Title Alison Whitlatch, Consumer Bank Supervisor
Date 10/16/97

ATTEST:

By Robert A. Stale, Jr., Branch Manager

PAID IN FULL

SECURITY AGREEMENT

DEBTOR: Chipperfield Lane Ditch, Inc.
530 Co. Rd. 326
Silt, CO 81652
FEDERAL TAX NUMBER: 84-1432481
COUNTY: GARFIELD (CODE: 24)
SECURED PARTY: State Of Colorado, Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203
COLLATERAL: Contract Rights (Code: 030)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, hereinafter called the COLLATERAL: All revenues derived from annual dues and from assessments levied to repay the indebtedness on the amount loaned to DEBTOR by SECURED PARTY, and all rights of DEBTOR to receive said dues and assessment revenues from its members, as described in pledge of property provisions in Loan Contract #C153785.

To secure payment of the indebtedness evidenced by certain Promissory Note between the above named parties herewith, in the amount of \$60,000.00 at an interest rate of 3.75% per annum for a term of 30 years, payable by DEBTOR to the SECURED PARTY until all principal and interest are paid in full in accordance with said Promissory Note.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest grant hereby, DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances.
2. That the execution and delivery of this agreement by DEBTOR will not violate any law or agreement governing DEBTOR or to which DEBTOR is a party.
3. That, if DEBTOR is a corporation, its certificate and articles of incorporation and by-laws do not prohibit any term or condition of this agreement.
4. That by its acceptance of the loan money pursuant to the terms of the CONTRACT and by its representations herein, DEBTOR shall be estopped from asserting for any reason that it is not authorized to grant a security interest in the COLLATERAL pursuant to the terms of this agreement.
5. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
6. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
7. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations, ordinances, articles of incorporation or by-laws.

Appendix 5 to Loan Contract C153785

UNLESS IT DEFAULTS DEBTOR may have possession of the COLLATERAL, provided that DEBTOR keeps all revenues derived from membership assessments in the amount of the annual loan payments due under the contract, as amended, in an account separate from other revenues of DEBTOR and does not use said revenues for any purpose not permitted by the CONTRACT. If DEBTOR defaults, SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to deliver or make the COLLATERAL available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses. In the event court action is deemed necessary to enforce the terms and conditions set forth herein, said action shall only be brought in the District Court for the City and County of Denver, State of Colorado, and DEBTOR consents to venue and personal jurisdiction in said Court.

No default shall be waived by SECURED PARTY except in writing, and no waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Executed this 10 day of October 1997.

DEBTOR: Chipperfield Lane Ditch, Inc.,
a Colorado nonprofit corporation

By: Larry Linville
Larry Linville, President

SEAL

ATTEST:

By: Thomas Russell
Corporate Secretary

ASSIGNMENT OF DEPOSIT ACCOUNT AS SECURITY

In consideration of and as security for a loan from the Colorado Water Conservation Board ("Secured Party") to Chipperfield Lane Ditch, Inc. ("Debtor") in the amount of \$60,000.00 ("Loan") pursuant to Contract Encumbrance Number C153785 ("Loan Contract"). Debtor hereby assigns, transfers and grants to Secured Party a security interest in the funds contained in Deposit Account No. 10202/3922 (the "Account") at the Mesa National Bank, Rifle, Colorado ("Bank"), hereinafter referred to as the Collateral. Debtor warrants that the Account has been established as a special deposit with the funds deposited therein to be used solely for repayment of the Loan to Secured Party.

The Collateral secures the payment and performance of all of Debtor's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") under the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

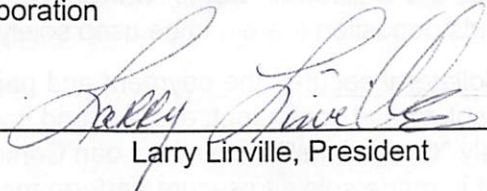
1. This Assignment is effective upon signing and will remain in full force and effect until Secured Party specifically terminates the security interest in the Collateral in writing. Secured Party is not required to release this Assignment until the Loan is paid in full.
2. Neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the account listed above until the Secured Party releases this Assignment in writing, except that, at Debtor's request, the Bank shall allow the transfer of the annual Loan payment in the amount of \$3,365.26 to Secured Party.
3. Debtor shall be in default under the Loan Contract for purposes of this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Debtor becoming insolvent or unable to pay debts as they mature. Secured Party shall give the Debtor written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before Debtor shall be considered in default for purposes of this Assignment.
4. Upon or at any time after a default under the Loan Contract as described in Paragraph 3 above, Secured Party shall be entitled to notify the Bank to pay Secured Party the funds contained in the Account. Secured Party shall apply such moneys first to costs associated with collection, including, but not limited to, reasonable attorney's fees, next to outstanding interest, and then to the principal sum of the Loan.
5. Debtor shall not sell, transfer, assign, give, or otherwise dispose of any of the Collateral or any interest therein as long as this Assignment is in effect.
6. The modification or waiver of any of Debtor's obligations or Secured Party's rights under this Assignment must be contained in a writing signed by Secured Party. A waiver on one occasion shall not constitute a waiver on any other occasion.
7. The rights and remedies of the Secured Party stated in this Assignment are in addition to any other rights the Secured Party may have under the Loan Contract or any law.
8. This Assignment shall be binding upon Debtor and its successors, assigns, trustees, and receivers.
9. This Assignment shall be construed in accordance with the laws of the State of Colorado.

Appendix 6 to Loan Contract C153785


10. The Debtor and Secured Party specifically request the Bank to honor and accept this Assignment and its terms.

Executed this 10 day of October 1997.

Chipperfield Lane Ditch, Inc., a Colorado nonprofit corporation

By 
Larry Linville, President

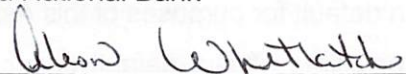
ATTEST:

By 
Corporate Secretary

ACKNOWLEDGMENT BY THE Bank

By its officer's signature, the Mesa National Bank, Rifle, Colorado ("Bank") acknowledges that it has received a copy of the foregoing Assignment and agrees that neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the above-described Account listed above until the Secured Party releases this agreement in writing, except that, at the Debtor's request, the Bank shall allow the transfer of the annual Loan payment in the amount of \$3,365.26 to Secured Party. The Bank acknowledges that the Account is a special deposit and that the funds deposited therein are to be used solely for Debtor's repayment to the Secured Party of the Loan, and waives any right of setoff it may have in and to the Account.

Mesa National Bank

By 

Name/Title Alison Whitlatch / Consumer Bank Supervisor

Date 10/16/97

ATTEST:

By 

PAID IN FULL

UCC Financing Statement Amendment

Colorado Secretary of State

Date and Time: 04/12/2021 11:55:46 AM

Master ID: 20192017787

Validation Number: 20212033940

Amount: \$8.00

Initial Financing Statement

File #: 20192017787

File Date: 03/04/2019 12:36:49 PM

Filing office: Secretary of State

This amendment is a termination.

Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST RM 718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

UCC Financing Statement

Colorado Secretary of State

Date and Time: 03/04/2019 12:36:49 PM

Master ID: 20192017787

Validation Number: 20192017787

Amount: \$8.00

Debtor: (Organization)

Name: CHIPPERFIELD LANE DITCH INCORPORATED

Address1: 530 C R 326

Address2:

City: SILT

State: CO

ZIP/Postal Code: 81652

Province:

Country: United States

Secured Party: (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST RM 718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

Collateral

Description:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$41,011.94 IN ACCORDANCE WITH LOAN CONTRACT NO. C153785 AND PROMISSORY NOTE DATED JANUARY 9,1999.

Optional Information

Optional filer reference data/miscellaneous information:

RENEWAL OF LAPSED FILING #20132044856

C-153785

UCC Financing Statement Amendment

Colorado Secretary of State

Date and Time: 05/22/2013 09:11:39 AM

Master ID: 20032105077

Validation Number: 20132044856

Amount: \$8.00

Initial Financing Statement

File #: 20032105077

File Date: 09/25/2003 14:41:08 PM

Filing office: Secretary of State

This amendment is a continuation.

Debtor: (Organization) - Changed

Name: CHIPPERFIELD LANE DITCH INCORPORATED

Organizational ID: CO19971039104

Address1: 530 COUNTY ROAD 326

Address2:

City: SILT

State: CO

ZIP/Postal Code: 81652

Province:

Country: United States

Type of organization: DNC

Jurisdiction of organization: CO

Secured Party: (Organization) - Changed

Name: STATE OF COLORADO -COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST ROOM 721

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

IMAGED

COLORADO UCC FINANCING STATEMENT

Filing Fee: \$15

Follow Instructions (front and back) Carefully

A. NAME & PHONE OF CONTACT (optional) Steve Biondo 303-866-3495
B. SEND ACKNOWLEDGMENT TO: (Name and Address) [COLORADO WATER CONSERVATION BOARD ATTN: WATER SUPPLY PLANNING AND FINANCE 1313 SHERMAN STREET, ROOM 721 DENVER, COLORADO 80203]

20032105077 C
\$ 15.00
SECRETARY OF STATE
09-25-2003 14:41:08

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

OR	1a. ORGANIZATION'S NAME CHIPPERFIELD LANE DITCH INCORPORATED				
	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 530 COUNTY ROAD 326		CITY SILT	STATE CO	POSTAL CODE 81652	COUNTRY USA
ADD'L INFO RE ORGANIZATION DEBTOR		1e. TYPE OF ORGANIZATION DNC	1f. JURISDICTION OF ORGANIZATION CO		1g. ORGANIZATIONAL ID#, if any CO19971039104 <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

OR	2a. ORGANIZATION'S NAME				
	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
ADD'L INFO RE ORGANIZATION DEBTOR		2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION		2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD				
	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 1313 SHERMAN STREET, ROOM 721		CITY DENVER	STATE CO	POSTAL CODE 80203	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$41,011.94 IN ACCORDANCE WITH LOAN CONTRACT NO. C153785 AND PROMISSORY NOTE DATED JANUARY 9, 1999.

5. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG LIEN <input type="checkbox"/> NON-UCC FILING		
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2
8. OPTIONAL FILER REFERENCE DATA LOAN CONTRACT NO. C153785		

UCC FINANCING STATEMENT AMENDMENT

Filing Fee: \$18

Follow Instructions Carefully

A. NAME & PHONE OF CONTACT (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

[Colorado Water Conservation Board
Attn: Water Supply Planning & Finance
1580 Logan Street, Suite 750
Denver, CO 80203]

20082090452 C
\$ 18.00
SECRETARY OF STATE
09-10-2008 13:40:26

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)

1a. Original Filing Number: 20032105077 C

1b. Original Filing Date: 09/25/03

1c. If filed prior to January 1, 2000, indicate Original Filing Office:

2. ☐ Termination: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☒ Continuation: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement
is continued for the additional period provided by applicable law.

4. ☐ Assignment: Give name of assignee in item 7a or 7b and address of assignee in item 7c; also give name of assignor in item 9.

5. Amendment (Party Information): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give
new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.

☐ DELETE name: Give record name
to be deleted in 6a or 6b.

☐ ADD name: Complete item 7a or 7b, and also
item 7c; also complete items 7e-7g (if applicable)

6. CURRENT RECORD INFORMATION:

OR	6a. ORGANIZATION'S NAME CHIPPERFIELD LANE DITCH INCORPORATED			
	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

OR	7a. ORGANIZATION'S NAME			
	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7c. MAILING ADDRESS 530 COUNTY ROAD 326		CITY SILT	STATE CO	POSTAL CODE 81652	COUNTRY USA
ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION DNC	7f. JURISDICTION OF ORGANIZATION CO		7g. ORGANIZATION ID#, if any CO19971039104 <input type="checkbox"/> NONE	

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment

OR	9a. ORGANIZATION'S NAME State of Colorado - Colorado Water Conservation Board			
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA
Loan Contract No. C153785



Search Business
Entities

E-File Periodic Reports

Registered Agent
Search

Obtain Certificate of
Good Standing

Search Our Site

Home
Contact

Business
Center

Information
Center

Public Notice
Center

Colorado Secretary of State

Entity Detail



View [History and Documents](#).

Name: **CHIPPERFIELD LANE DITCH
INCORPORATED**

Entity ID: **19971039104**

Entity Type: **NONPROFIT CORPORATION**

Filing Date: **03/13/1997**

Status: **GOOD**

State of
Incorporation: **CO**

Term: **PERPETUAL**

Inactive Date: **N/A**

Last Report: **03/17/2003**

Last Report
Filing ID: **[20031088056](#)**

Name
Reservation **N/A**
Expires:

DNC

Registered Agent

Name:
LOUTHAN DONALD

Physical Address:
530 C R 326

SILT **Colorado** **81652**

PO Box:

None

COLORADO UCC-3 STATEMENT OF CHANGE

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

1ST DEBTOR (Put additional debtor(s) on attachment)

SSN/FED Tax ID: 84-1432481
NAME: CHIPPERFIELD LANE DITCH INCORPORATED
STREET: 530 COUNTY ROAD 326
CITY, STATE, ZIP: SILT COLORADO 81652

1ST SECURED PARTY
(Put additional secured parties on attachment)

NAME: STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203
STREET:
CITY, STATE, ZIP:

ASSIGNED PARTY
(Put additional assigned parties on attachment)

NAME:
STREET:
CITY, STATE, ZIP:

RETURN COPY TO:

NAME: STATE OF COLORADO
ATTN: COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
STREET: DENVER, COLORADO 80203
CITY, STATE, ZIP:

COMPLETE DESCRIPTION OF COLLATERAL

CONTRACT ENCUMBRANCE NUMBER C-153785
ALL REVENUES DERIVED FROM ANNUAL DUES AND FROM ASSESSMENTS LEVIED TO REPAY LOAN IN THE AMOUNT OF \$41,011.94 FOR A TERM OF 30 YEARS IN ACCORDANCE WITH THE PROMISSORY NOTE WHICH IS A PART OF LOAN CONTRACT NO. C153785.

Debtor Signature(s) (Optional)

Printed Name(s)

Title

Secured Party Signature(s) (Optional)

Printed Name(s)

Title

FILED - CUSTOMER COPY
VICTORIA BUCKLEY
Secretary of State

19992018888 C
\$ 16.00

For Filing Officer Use Only

04-05-1999 13:27:18

ORIGINAL UCC FILING NUMBER

Original Filing Number : 19972120495
Date & Time of Filing : 12-23-97 11:
Filing Officer of Orig Doc :
County Book Number :
County Page Number :
Real Estate Filing Number :

COUNTY WHERE 1ST DEBTOR RESI
(Use 2 digit Code From Instruction P 24 (GARFIELD))

CHECK IF APPLICABLE

This statement is to be recorded in the County real estate records **ONLY**
This statement is to be recorded in real Estate **AND** UCC records

EFS FILING? Yes

(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective date)
(If EFS filing and all years covered, leave dates)

Collateral Code	County Code	From Date	To Date
030			

CHECK THE APPROPRIATE BOX (\$15 EACH)

TERMINATION
RELEASE OF COLLATERAL
☒ AMENDMENT
TOTAL ASSIGNMENT
PARTIAL ASSIGNMENT

PC 14549

FILED COPY

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

19972120495 C
\$ 16.00
SECRETARY OF STATE
12-23-97 11:25:19

1st DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP:

check one: ☒ Business ☐ Personal
84-143248`
CHIPPERFIELD LANE DITCH , INCORPORATED
530 COUNTY ROAD 326
SILT, COLORADO 81652

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code from Instruction Page)

24 GARFIELD

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP

☐ additional debtor(s) on attachment
check one: Business Personal

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st SECURED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional secured party on attachment
STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No
(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective dates
(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME: **STATE OF COLORADO**
ATTN: **COLORADO WATER CONSERVATION BOARD**
STREET: **1313 SHERMAN STREET, ROOM 721**
CITY, STATE, ZIP: **DENVER, COLORADO 80203**

Collateral Code	County Code	From Date	To Date
<u>030</u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT ENCUMBRANCE NUMBER: C153785

dated 10/10/97

pi
5/19/98