



COLORADO

Colorado Water Conservation Board

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

April 13, 2021

Larimer County Public Trustee
PO Box 1250
Fort Collins, CO 80522

Subject: Releases of Deeds of Trust
Contract No. C150013

This refers to the attached Requests for Full Release of Deeds of Trust relative to an agreement between The North Poudre Irrigation Company and the Colorado Water Conservation Board (CWCB). Also attached for your handling are the original Deed of Trusts along with the Promissory notes stamped "PAID IN FULL". Payments in the amount of \$28.00 each (total check for \$56.00), for fees, is enclosed along with these documents. The original documents should be returned to CWCB in the enclosed self-addressed stamped envelope.

Should you have any questions, please contact me. Thank you for your assistance in this matter.

Sincerely,

Jessica Halvorsen
Loan & Grant Program Assistant
Finance Section
jessica.halvorsen@state.co.us
303-866-3441 X3247

Enclosures



Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCB
1313 Sherman Street, Room 718
Denver, CO 80203
Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

April 13, 2021
The North Poudre Irrigation Company
P. O. Box 100
Wellington, CO 80549

☐ Check here if current address is unknown

Colorado Water Conservation Board

October 1, 2001

January 10, 2002

2002003548

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date
Original Grantor (Borrower)
Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust
Date of Recording and/or Re-Recording of Deed
of Trust
Recording Information

TO THE PUBLIC TRUSTEE OF

Larimer

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

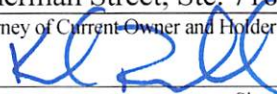
Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

 4/13/21
Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before
me on April 13, 2021 (date) by*

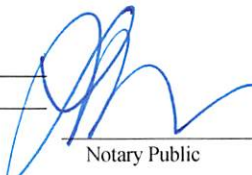
Kirk Russell

Finance Section Chief

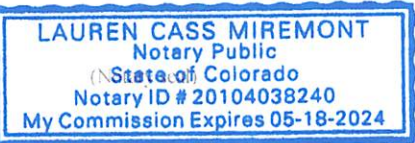
May 18, 2024

Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder



Notary Public



Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

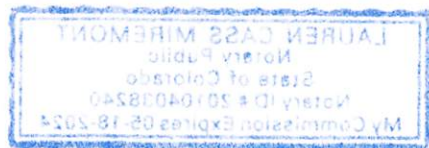
(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)



✓ COLORADO WATER CONSERVATION BOARD
1313 SHERMAN ST., RM. 721
DENVER, CO 80203

ATTN: STEVE BINDO

Deed of Trust

This indenture, made this 1st day of October 2001, between The North Poudre Irrigation Company, a Colorado nonprofit corporation, whose address is P. O. Box 100, Wellington, CO 80549, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Larimer, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note of even date and amount, set forth in Contract No. C150013 ("Contract") for a loan in the principal sum of \$1,107,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the interest rate of 4.04% per annum, payable in 20 annual installments, in accordance with the Promissory Note, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: Fossil Creek Dam and Reservoir located in Sections 10 and 15, Township 6 North, Range 68 West, PM, collectively or hereinafter referred to as the "Property."

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said County of Larimer, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat,

RCPTN # 2002003548 01/10/2002 13:14:00 # PAGES - 4 FEE - \$20.00
M RODENBERGER RECORDER, LARIMER COUNTY CO STATE DOC FEE - \$.00

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The second part of the report deals with the specific details of the country's development. It is a very detailed and thorough study of the country's development.

The third part of the report deals with the specific details of the country's development. It is a very detailed and thorough study of the country's development. The fourth part of the report deals with the specific details of the country's development. It is a very detailed and thorough study of the country's development.

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and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents, it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make

The first of these is the fact that the

 government has been unable to

 maintain a consistent policy

 towards the various

 groups of people who

 are affected by the

 situation. This has

 led to a lack of

 confidence in the

 government and

 has made it

 difficult to

 implement any

 effective

 measures.

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any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request, and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its successors or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

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

48/4

Executed the day and date first written above.

The North Poudre Irrigation Company, a
Colorado nonprofit corporation

(SEAL)



By Gary E Simpson
Gary Simpson, President

ATTEST:

By Sharon Seaworth
Sharon Seaworth, Corporate Secretary

County of LARIMER)
) SS
State of Colorado)

The foregoing instrument was acknowledged before me this 31st day of October,
2001, by Gary Simpson and Sharon Seaworth, as President and Corporate Secretary,
respectively, of The North Poudre Irrigation Company. Witness my hand and official seal.

Kim Schreiner
Notary Public

My commission expires

3/31/04



1/10/41

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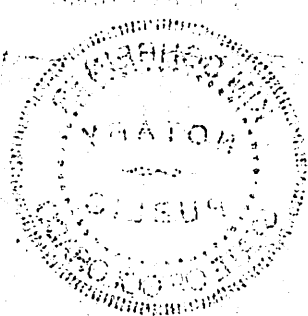


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[Faint handwritten text]

Promissory Note

Date October 1, 2001

Date of Completion _____

1. FOR VALUE RECEIVED, The North Poudre Irrigation Company ("BORROWER") promises to pay the State of Colorado Water Conservation Board ("CWCB"), the principal sum of One Million One Hundred and Seven Thousand Dollars (\$1,107,000) plus interest at the rate of 4.04 percent per annum for a term of twenty (20) years, pursuant to Loan Contract No. C150013 dated October 1, 2001 ("LOAN CONTRACT").
2. Principal and interest shall be payable in equal installments of \$81,743.77, with the first payment due and payable one year from the date that the State determines that the project is substantially complete, and annually thereafter until all principal, interest, and late charges, if any, have been paid in full, with all such principal, interest, and late charges, required to be paid within 20 years.
3. Payments shall be made payable to the Colorado Water Conservation Board and mailed to 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. If the CWCB does not receive the annual payment within 15 calendar days of the due date, the CWCB may impose a late charge in the amount of 5% of the annual payment.
5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the LOAN CONTRACT dated October 1, 2001, between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. The security interests, evidenced by a Security Agreement and a Deed of Trust, both of even date and amount, cover certain revenues and real property of the BORROWER. The LOAN CONTRACT, Security Agreement and Deed of Trust grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Agreement or Deed of Trust securing this Note occurs, the STATE may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this Promissory Note.
9. The BORROWER, any guarantor, and any other person who is now or 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 if suit is

PAID IN FULL

brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.

10. This Note shall be governed in all respects by the laws of the State of Colorado.



BORROWER: The North Poudre Irrigation Company

By Gary E. Simpson
Gary Simpson, President

Attest:

By Sharon Seaworth
Sharon Seaworth, Corporate Secretary

PAID IN FULL

Source: *1967-1972 Annual Report of the American Red Cross*, p. 10.

100



1. Business

JUL 24 1964

Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCB
1313 Sherman Street, Room 718
Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

April 13, 2021

The North Poudre Irrigation Company

P. O. Box 100

Wellington, CO 80549

☐ Check here if current address is unknown

Colorado Water Conservation Board

November 1, 2004

April 21, 2005

2005-0031900

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Larimer

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

Signature/Date

State of Colorado, County of Denver

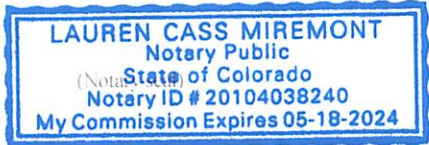
The foregoing Request for Release was acknowledged before
me on April 13, 2021 (date) by*

Kirk Russell

Finance Section Chief

Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder



Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

LAUREN CASS MIREMONT
Notary Public
State of Colorado
Notary ID: 30194030240
My Commission Expires 05-18-1024



RCPTN#

2005-0031900

PAGES -

2

FEE \$11.00

DOC \$0.00

SCOTT DOYLE, CLERK
LARIMER COUNTY CO

04/21/2005

10:04:00

#458529

AMENDMENT NO. 1 TO DEED OF TRUST

Date: November 1, 2004

Grantor (Borrower): The North Poudre Irrigation Company

Beneficiary (Lender): Colorado Water Conservation Board

Date of Deed of Trust: October 1, 2001

Recording Date of Deed of Trust: January 10, 2002

County of Recording ("County"): Larimer

Deed of Trust Recording Information: RCPTN #2002003548 (4 Pages)

Loan Contract: C150013, dated October 1, 2001, amended
November 1, 2004Promissory Note: \$623,777.90, 4.04%, 20 Years, dated
November 1, 2004

This Amendment to the Deed of Trust is between the Grantor and the Public Trustee of the County, State of Colorado.

The Original Deed of Trust was recorded to secure repayment of the indebtedness evidenced by Loan Contract and Promissory Note between the Grantor and the Beneficiary.

The amount of the loan to the Grantor was decreased from \$1,107,000 to \$623,777.90. The Grantor and Beneficiary have agreed to amend the Original Deed of Trust to reflect the loan amount of \$623,777.90

NOW THEREFORE, the CWCB and Grantor agree that:

1. The second full paragraph of the Original Deed of Trust is hereby amended to read as follows:

The Grantor has executed a Promissory Note dated November 1, 2004, to secure the repayment of the indebtedness evidenced by Contract No. C150013, dated October 1, 2001, as amended on November 1, 2004, for the total principal sum of \$623,777.90, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 721, Denver, CO 80203, payable in 20 annual installments, in accordance with said Promissory Note, or until the loan is paid in full.

2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.

Appendix C to Loan Contract C150013 Amendment No. 1

COLORADO WATER CONSERVATION BOARD

S S BIONDO

1580 LOGAN ST #750

DENVER, CO 80203



00/2

3. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

Executed on the date first written above.

GRANTOR: The North Poudre Irrigation Company, a Colorado nonprofit corporation



By Gary E. Simpson
Gary Simpson, President

Attest

By Sharon Seaworth
Sharon Seaworth, Corporate Secretary

State of Colorado)
County of Larimer) ss.

The foregoing instrument was acknowledged before me on October 22, 2004, by Gary Simpson and Sharon Seaworth as President and Corporate Secretary, respectively of The North Poudre Irrigation Company. Witness my hand and official seal.

Cynthia Sullivan
Notary Public

My commission expires 9-25-2006

Return recorded document to: CWCB Finance Section, Attn: Steve Biondo, 1580 Logan Street, Suite 750, Denver CO 80203 (Phone Number 303-866-3495)





2000-70-13

PROMISSORY NOTE

Date: November 1, 2004
Borrower: The North Poudre Irrigation Company
Principal Amount: \$623,777.90
Interest Rate: 4.04% per annum
Term of Repayment: 20 years
Loan Contract No.: C150013, dated October 1, 2001, amended November 1, 2004
Loan Payment: \$46,061.39
Payment Initiation Date*: May 1, 2004
Maturity Date*: May 1, 2024

Payment Initiation Date and Maturity Date fields are filled in after the project has been substantially completed.

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this promissory note.
2. This Promissory Note replaces and supersedes the Promissory Note dated October 1, 2001, in the principal amount of \$1,107,000.
3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date (the date the CWCB determines that the project is substantially complete), and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
4. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, Denver, Colorado 80203.
5. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
6. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
7. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
8. This Note is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure

the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement, and Deed of Trust ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the BORROWER. The LOAN CONTRACT and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.

9. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this Promissory Note.
10. The BORROWER and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
11. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: The North Poudre Irrigation Company, a Colorado nonprofit corporation

CORPORATE
SEAL



Attest

By Sharon Seaworth
Sharon Seaworth, Corporate Secretary

By Gary E. Simpson
Gary Simpson, President

PAID IN FULL

1. The first step in the process of identifying a problem is to define the problem. This involves identifying the symptoms of the problem and determining the scope of the problem.

2. The second step is to identify the causes of the problem. This involves identifying the factors that are contributing to the problem and determining the root cause of the problem.

3. The third step is to develop a plan of action. This involves identifying the steps that need to be taken to solve the problem and determining the resources that are needed to implement the plan.

4. The fourth step is to implement the plan. This involves carrying out the steps that have been identified in the plan of action.

5. The fifth step is to evaluate the results. This involves determining whether the problem has been solved and whether the plan of action was effective.

6. The sixth step is to document the results. This involves recording the results of the problem-solving process and making them available to others who may be interested in the problem.

7. The seventh step is to review the process. This involves reflecting on the problem-solving process and identifying areas for improvement.

8. The eighth step is to share the results. This involves sharing the results of the problem-solving process with others who may be interested in the problem.

9. The ninth step is to monitor the problem. This involves keeping an eye on the problem to ensure that it does not recur.

10. The tenth step is to celebrate the success. This involves acknowledging the success of the problem-solving process and celebrating the achievement.

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