COLORADO
Colorado Water
Conservation Board
Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

June 29, 2021

Raymond Dairy, Inc.
1412 M 3/4 Road
Loma, CO 81524

Subject: Loan Contract No. C150300
Loan Compliance Confirmation

Attached for your records are the original documents relative to the agreement between the Raymond Dairy, Inc., and the Colorado Water Conservation Board (CWCB), Loan Contract No. C150300. The documents have been stamped "PAID IN FULL" denoting that the Corporation has satisfied the terms of the agreement in full.

Should you have any questions, please contact me at Telephone No. (303) 866-3441, ext 3205 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

RECEPTION #: 2514214, BK 4946 PG 837 11/25/2009 at 10:08:35 AM, 1 OF 3, R $15.00 S $1.00
Janice Rich, Mesa County, CO CLERK AND RECORDER

Deed of Trust

DATE:	October 28, 2009
GRANTOR:	RAYMOND DAIRY, INC.
BENEFICIARY:	COLORADO WATER CONSERVATION BOARD
COUNTY:	MESA
PRINCIPAL LOAN AMOUNT:	$95,950
LOAN CONTRACT:	Loan Contract No. C150300, dated October 28, 2009
TERMS OF REPAYMENT:	2.5% per annum for 20 years
COLLATERAL:	An undivided one-hundred percent interest in approximately 20 acres of real property occupying the W ½ of the NE ¼ of the NW ¼ of Section 36, Township 2 North, Range 3 West of the New Mexico Prime Meridian.

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

FACTUAL RECITALS

1. The GRANTOR has executed a Promissory Note of even date and amount, set forth in the LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with TERMS OF REPAYMENT and in accordance with the Promissory Note or until loan is paid in full.
2. The GRANTOR is desirous of securing payment of the PRINCIPAL LOAN AMOUNT and interest of said Promissory Note to the BENEFICIARY.

The GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, the above described COLLATERAL.

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

The GRANTOR covenants that at the time of the delivery of these presents, it is well

seized of the COLLATERAL in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The GRANTOR fully waives and releases all rights and claims it may have in or to said COLLATERAL as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further covenants that the collateral is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the COLLATERAL 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.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the COLLATERAL; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the COLLATERAL insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the COLLATERAL, the BENEFICIARY, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or LOAN CONTRACT, by the GRANTOR, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the BENEFICIARY, become due and payable, and the said COLLATERAL be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

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

Executed the day and date first written above.

Raymond Dairy, Inc., a Colorado corporation

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I Raymond
Helen I. Raymond, Secretary/Treasurer

County of Mesa)
) SS
State of Colorado)

The foregoing instrument was acknowledged before me this 21st day of October 2009, by Robert H. Raymond and Helen I. Raymond, as President and Secretary/Treasurer,

respectively, of Raymond Dairy, Inc. Witness my hand and official seal.

Cathy Davis Notary Public

cd

My commission expires 9-13-2013

NOTARY PUBLIC CATHY DAVIS STATE OF COLORADO

Return recorded deed of trust to: CWCB Finance Section, Attn: Contract Manager, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)

F/T Colo Water Cons Board
1580 Logan St #660
Denver, Co 80203

15 /

PROMISSORY NOTE

Date:	October 28, 2009
Borrower:	Raymond Dairy, Inc.
Principal Amount:	$95,950
Interest Rate:	2.5% per annum
Term of Repayment:	20 years
Loan Contract No.:	C150300, dated October 28, 2009
Loan Payment:	$6,154.92
Payment Initiation Date*:	_____
Maturity Date*:	_____

* 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. 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.

3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, Denver, Colorado 80203.

4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.

5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.

6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.

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

8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding

principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within 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 and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.

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

VOID

BORROWER: Raymond Dairy, Inc.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

Attest:

By Helen I Raymond Sec
Helen I. Raymond, Secretary/Treasurer

2 PAGE DOCUMENT

RECEPTION #: 2578239, BK 5176 PG 799 07/13/2011 at 02:19:20 PM,
1 OF 2, R $15.00 S $1.00
Sheila Reiner, Mesa County, CO CLERK AND RECORDER

Amendment No. 1 to Deed of Trust

Date:	May 9, 2011
Grantor (Borrower):	Raymond Dairy, Inc.
Beneficiary (Lender):	Colorado Water Conservation Board
Date of Deed of Trust:	October 28, 2009
Recording Date of Deed of Trust:	November 25, 2009
County of Recording ("County"):	Mesa
Deed of Trust Recording Information:	2514214, BK 4946 PG 837 (3 pages)
Loan Contract:	C150300, dated October 28, 2009 and amended May 9, 2011
Promissory Note:	$59,105, 2.50%, 20 years, May 9, 2011

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 Debtor did not borrow the full amount available under the Loan Contract, and the principal amount of the loan has been reduced.

Grantor and Beneficiary have agreed to amend the Original Deed of Trust to $59,105 to reflect the revised principal and annual loan payment amount.

NOW THEREFORE, the CWCB and Grantor agree that:

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

   The Grantor has executed a Promissory Note dated May 9, 2011, to secure the repayment of the indebtedness evidenced by Contract No. C150300 dated October 28, 2009 and amended May 9, 2011, for the total principal sum of $59,105, 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.

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.

(SEAL)

GRANTOR: Raymond Dairy, Inc.

By _____
Robert H. Raymond, President

ATTEST:

By _____
Helen I. Raymond, Secretary/Treasurer

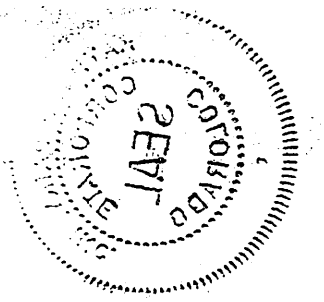
State of Colorado)
) ss.
County of Mesa)

The foregoing instrument was acknowledged before me on 5-12-, 2011, by Robert H. Raymond as President and Helen I. Raymond as Secretary/Treasurer of the Raymond Dairy, Inc. Witness my hand and official seal.

_____
Notary Public

My commission expires My Commission Expires 12/08/2013

Return recorded document to: CWCB Finance Section, Attn: Contract Manager, Colorado Water Conservation Board, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)



My Commission Expires
12/08/2013

PROMISSORY NOTE

Date:	May 9, 2011
Borrower:	Raymond Dairy, Inc.
Principal Amount:	$59,105
Interest Rate:	2.50% per annum
Term of Repayment:	20 years
Loan Contract No.:	C150300, dated October 28, 2009
Loan Payment:	$3,791.42
Payment Initiation Date:	February 1, 2011
Maturity Date:	February 1, 2031

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 28, 2009, in the principal amount of $95,950.

3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation, 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.

PAID IN FULL

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: Raymond Dairy, Inc.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

Attest:

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

PAID IN FULL

RESOLUTIONS OF THE BOARD OF DIRECTORS OF RAYMOND DAIRY, INC.

The Board of Directors of the Raymond Dairy, Inc. (Company), at a meeting held 9-7, 2009, at Loma, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of construction of the Raymond Ditch Reconstruction Project in the amount of $95,950 or such actual amount, more or less, as may be needed by the Company and available from the CWCB including the CWCB loan origination fee of 1% of the loan amount.

At said meeting, the Board charged that these resolutions are irrepealable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary, RESOLVED as follows.

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of $95,950, or such actual amount, more or less, as needed to finance the project costs, including the CWCB loan origination fee of 1%, and
2. to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. to pledge the roughly 20-acre parcel of real property as collateral for the loan and execute all documents, including a security agreement and deed of trust, necessary to convey a security interest in said property to the CWCB,
6. to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and a Promissory Note, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE CORPORATE SECRETARY HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 9th DAY OF Sept. 2009.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond Sec.
Helen I. Raymond, Corporate Secretary

Appendix 3b to Loan Contract C150300

RESOLUTIONS OF THE SHAREHOLDERS OF RAYMOND DAIRY, INC.

The Shareholders of the Raymond Dairy, Inc. (Company), at a Shareholders' meeting held 9-7, 2009, at Lamar, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of constructing the Raymond Ditch Reconstruction Project in the amount of $95,950 or such actual amount, more or less, as may be needed by the Company and available from the CWCB including the CWCB loan origination fee of 1% of the loan amount.

At said meeting, the Shareholders charged that these resolutions are irrepealable during the term of the loan and, pursuant to the Company's bylaws, authorized the Board of Directors and officers, RESOLVED as follows:

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of $95,950, or such actual amount, more or less, as needed to finance the project costs, including the CWCB loan origination fee of 1%, and
2. to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. to pledge the roughly 20-acre parcel of real property as collateral for the loan and execute all documents, including a security agreement and deed of trust, necessary to convey a security interest in said property to the CWCB,
6. to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and a Promissory Note, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

THE UNDERSIGNED, RESPECTIVELY, THE PRESIDENT AND SECRETARY OF THE COMPANY, HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S SHAREHOLDERS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 9th DAY OF Sept. 2009.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond Sec
Helen I. Raymond, Corporate Secretary

Appendix 3a to Loan Contract C150300

SECURITY AGREEMENT

(PLEDGE OF REVENUES)

DATE: October 28, 2009

DEBTOR: RAYMOND DAIRY, INC.

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

PROMISSORY NOTE: $95,950, DATED October 28, 2009

TERMS OF REPAYMENT: 2.5% PER ANNUM FOR 20 YEARS

LOAN CONTRACT: C150300, DATED October 28, 2009

COLLATERAL: All revenues derived from assessments on stock and all of Debtor's right to receive said assessment revenues to repay the loan as described in Pledge of Property provisions of the LOAN CONTRACT and Debtor's Resolutions adopted Sept. 9, 2009.

To secure payment of the loan evidenced by the PROMISSORY NOTE payable in accordance with the TERMS OF REPAYMENT, or until all principal, interest, and late charges, if any, are paid in full, the DEBTOR grants to SECURED PARTY a security interest in the above described COLLATERAL.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby and any other security interests described in Section 5 of the Loan Contract Project Summary, DEBTOR is the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at any time claiming the same or any interest therein.
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. 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.
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. That the DEBTOR's articles of incorporation and by-laws do not prohibit any term or condition of this agreement.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL, provided that DEBTOR keeps the COLLATERAL in an account separate from other revenues of DEBTOR and does not use the COLLATERAL for any purpose not permitted by the CONTRACT. Upon default, SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

AMENDMENT NO. 1 TO SECURITY AGREEMENT

DEBTOR:	RAYMOND DAIRY, INC.
SECURED PARTY:	COLORADO WATER CONSERVATION BOARD
DATE OF ORIGINAL SECURITY AGREEMENT:	OCTOBER 28, 2009
Original Promissory Note:	$95,950, October 28, 2009, interest at the rate of 2.50% per annum with annual payment for a period of 20 years or until paid in full.
ORIGINAL LOAN CONTRACT:	C150300, DATED OCTOBER 28, 2009

1. The Parties have amended the ORIGINAL LOAN CONTRACT and Promissory Note to decrease the loan amount from $95,950 to $59,105 and hereby amend the original Security Agreement to document the change of loan amount.
2. The Parties expressly agree that this Amendment is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, unless specifically modified below, are to apply to this Amendment as though they were expressly rewritten, incorporated, and included herein.

Amended Loan Contract:	C150300, dated May 9, 2011
Replacement Promissory Note:	$59,105, dated May 9, 2011, interest at the rate of 2.50% per annum with annual payments for a period of 20 years or until paid in full
Date of Amended Security Agreement:	May 9, 2011

SEAL

DEBTOR: Raymond Dairy, Inc.

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

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

a. default in the payment or performance of any obligation contained herein or in the Promissory Note or Loan Contract;

b. dissolution, termination of 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

c. 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.

UPON SUCH DEFAULT and at any time thereafter, SECURED PARTY 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.

The 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 the DEBTOR shall be considered in default for purposes of this Security Agreement. 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 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 SECURED PARTY shall retain its rights of set-off against DEBTOR. 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.

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 successors or assigns.

DEBTOR: Raymond Dairy, Inc., a Colorado corporation

SEAL

By Robert H Raymond
Robert H. Raymond, President

ATTEST:
By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

Untitled

Raymond Dairy Inc.
1412 M 3/4 Road
Loma, CO 81524

To: Colorado Water Conservation Board
Loan Contract Number C150300

We would like to ask the Board to release the mortgage lien on the 20 acres that secures this loan. We need to subdivide said property into 4 lots. Each lot will have a value of $150,000. We will be selling said lots and will pay this loan in full upon sale of the first lot. There is currently over $4000 in a reserve account which we could use now to pay on the loan. We are sad to say the dairy business is no longer viable, we need to sell these lots to help ofset the losses of the dairy. We greatly appriciate your help.

Robert Raymond President of Raymond Dairy Inc.

Robert Raymond

PAID IN FULL

a couple of years ago we were asked to release collateral & discovered it was not in Bob's name not the business — FYI only LM

prop- aken

CK#25134
$3791.42
01.10.2019

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Raymond Dairy, Inc.

Loan Contract Number	**C150300**	**RE2016-290**
Principal	**$59,105.00**	
Interest Rate	**2.50%**	
Frequency	**Annual**	
Term (In Years)	**20**	
First Payment Due	**February 1, 2012**	
Payment Amount	**$3,791.42**	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					$ 59,105.00
1	1-Feb-12	$3,791.42	$ 2,313.79	$ 1,477.63	$ 56,791.21
2	1-Feb-13	$4,000.00	$ 2,580.22	$ 1,419.78	$ 54,210.99
3	1-Feb-14	$3,791.42	$ 2,436.15	$ 1,355.27	$ 51,774.84
4	1-Feb-15	$3,791.42	$ 2,497.05	$ 1,294.37	$ 49,277.79
5	1-Feb-16	$3,791.42	$ 2,559.48	$ 1,231.94	$ 46,718.31
6	1-Feb-17	$3,791.42	$ 2,623.46	$ 1,167.96	$ 44,094.85
7	1-Feb-18	$3,791.42	$ 2,689.05	$ 1,102.37	$ 41,405.80
8	1-Feb-19	$3,791.42	$ 2,756.27	$ 1,035.15	$ 38,649.53
9	1-Feb-20	$3,791.42	$ 2,825.18	$ 966.24	$ 35,824.35
10	1-Feb-21	$3,791.42	$ 2,895.81	$ 895.61	$ 32,928.54
11	1-Feb-22	$3,791.42	$ 2,968.21	$ 823.21	$ 29,960.33
12	1-Feb-23	$3,791.42	$ 3,042.41	$ 749.01	$ 26,917.92
13	1-Feb-24	$3,791.42	$ 3,118.47	$ 672.95	$ 23,799.45
14	1-Feb-25	$3,791.42	$ 3,196.43	$ 594.99	$ 20,603.02
15	1-Feb-26	$3,791.42	$ 3,276.34	$ 515.08	$ 17,326.68
16	1-Feb-27	$3,791.42	$ 3,358.25	$ 433.17	$ 13,968.43
17	1-Feb-28	$3,791.42	$ 3,442.21	$ 349.21	$ 10,526.22
18	1-Feb-29	$3,791.42	$ 3,528.26	$ 263.16	$ 6,997.96
19	1-Feb-30	$3,791.42	$ 3,616.47	$ 174.95	$ 3,381.49
20	1-Feb-31	$3,466.03	$ 3,381.49	$ 84.54	$ -
TOTALS		$75,711.59	$59,105.00	$16,606.59	$0.00

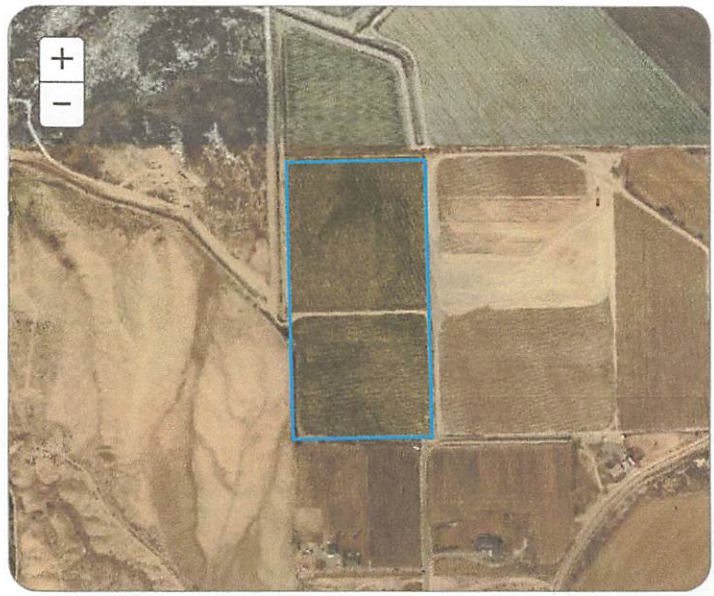
MESA COUNTY

Ken Brownlee, Assessor
Real Property Record
P.O. Box 20,000
544 Rood Avenue
Grand Junction, CO 81502

Full Color Print

Property Information *(Report Date: 4/23/2019)*

Parcel Number: 2691-362-00-280
Account Number: R005513
Property Use: Agricultural
Location Address:
Mailing Address: 1412 M 3/4 RD
LOMA, CO 81524-9735
Owner Name: RAYMOND ROBERT H
Joint Owner Name: RAYMOND HELEN I
Neighborhood: AREA 27 (27.00)
Associated Parcel: N/A
Approx. Latitude: 39.205908
Approx. Longitude: -108.769864



Legal Description

W2NE4NW4 SEC 36 2N 3W

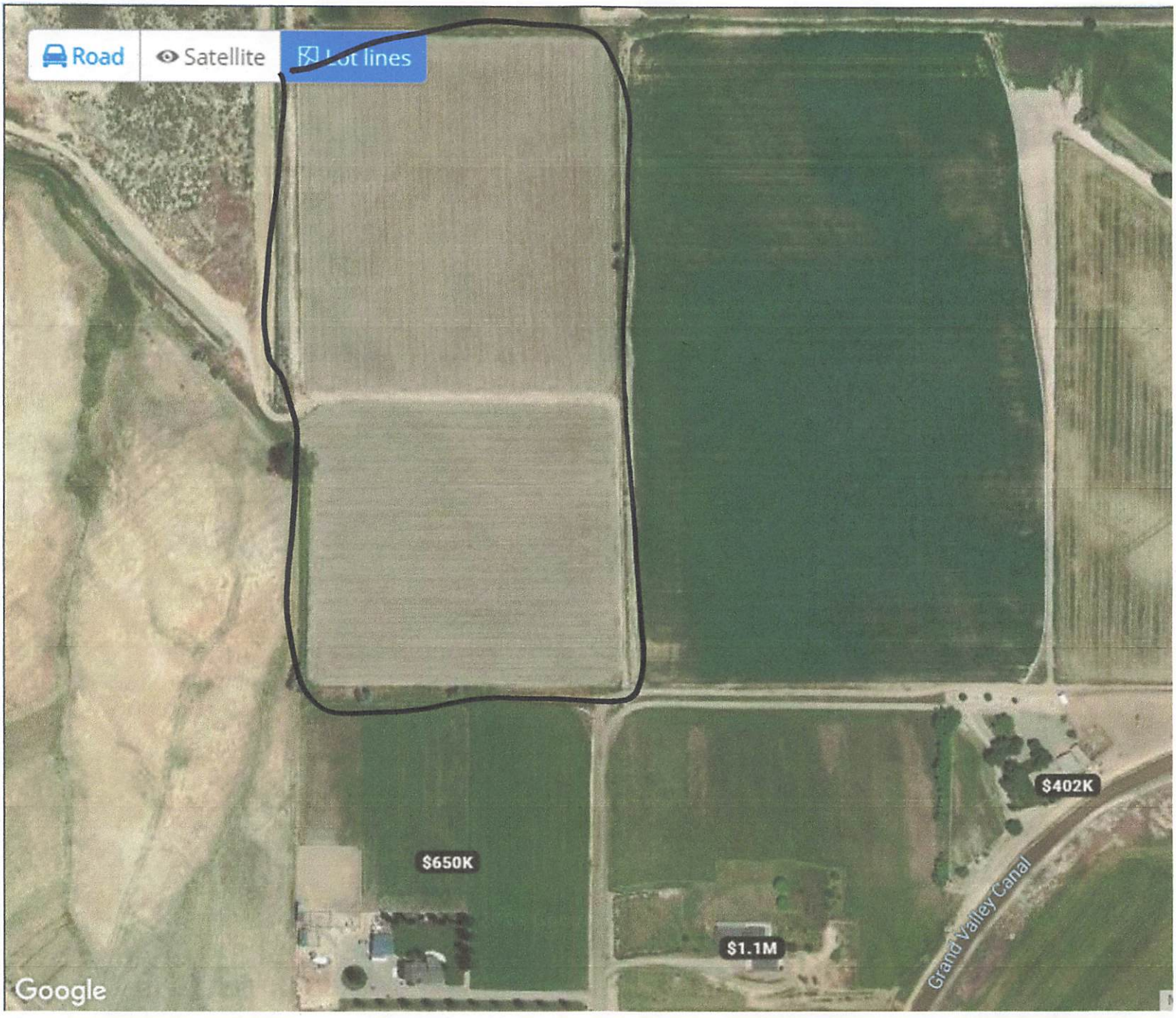
Tax Information

Year	Property Code	Improvements (Actual)	Land (Actual)	Total (Actual)	Improvements (Assessed)	Land (Assessed)	Total (Assessed)	TAC Code	Mill Levy/1000	Water Assessment	Property Tax & Water
2018	4117, 4147	$0	$6,770	$6,770	$0	$1,960	$1,960	12204	0.0701090	$0.00	**$137.40**
2017	4117, 4147	$0	$6,770	$6,770	$0	$1,960	$1,960	12204	0.0668620	$0.00	$131.04

For tax bill Click Here

Taxing Authority Detail

Year	Agency Name	Agency Abbrev.	TAC Code	Mill Levy	Total (Assessed)	Tax Per Agency
2018	COLORADO RIVER WATER CONSERVANCY	COLRW	12204	0.2560	$1,960	$0.50
2018	COUNTY - DEVELOP DISABLED	MCCCB	12204	0.2840	$1,960	$0.56
2018	COUNTY GENERAL FUND	MCGF	12204	9.2680	$1,960	$18.17
2018	COUNTY ROAD & BRIDGE-FULL LEVY	MCR_B	12204	0.4430	$1,960	$0.87
2018	COUNTY TRANSLATOR TV FUND	MCTV	12204	0.0020	$1,960	$0.00
2018	GRAND VALLEY DRAINAGE DIST	GVDD	12204	1.8600	$1,960	$3.65
2018	LIBRARY DISTRICT	LIBR	12204	3.0590	$1,960	$6.00
2018	LOWER VALLEY FIRE PROTECT	LVFD	12204	8.3090	$1,960	$16.29
2018	SCHOOL DIST# 51 2006 OVERID	SD51O06	12204	2.3730	$1,960	$4.65
2018	SCHOOL DIST# 51 2017 OVERRIDE	SD51O_17	12204	3.8570	$1,960	$7.56
2018	SCHOOL DIST# 51 BOND	SD51B	12204	10.3380	$1,960	$20.26
2018	SCHOOL DIST# 51 GENERAL	SD51	12204	24.3280	$1,960	$47.68
2018	SCHOOL DIST# 51 OVERRIDE 96	SD51O	12204	2.8720	$1,960	$5.63
2018	SOCIAL SERVICES	MCSS	12204	2.3600	$1,960	$4.63
2018	UTE WATER CONSERVANCY	UTE	12204	0.5000	$1,960	$0.98
	Tax Authority Contact Information		Total Mill:	70.1090	Total Tax:	$137.40


Road
Satellite
Lot lines
$650K
$1.1M
$402K
Grand Valley Canal
Google

No Sales or Conveyance Information Available

** Viewing of recorded documents requires a subscription through the Mesa County Clerk and Recorders Office.
Click the associated reception number for Grantee and Grantor information via recorded document.

Land Description

Property Use Code	Property Use Type	Acres
4117	IRRIGATED LAND - AG	12.00
4147	GRAZING LAND - AG	8.00
	Approximate Acres: 20 *(Acreage is approximate and should not be used in lieu of Legal Documents)*	

No Sketches Available

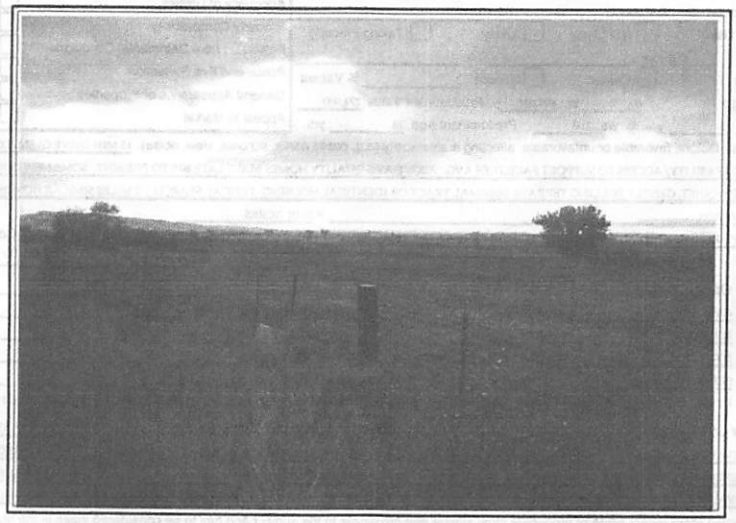
There are no Miscellaneous items associated with this record

Historical Information

B & B APPRAISAL, INC.
715 HORIZON DRIVE, SUITE 330, GRAND JUNCTION, CO 81506

File No. 097117

APPRAISAL OF



THE REAL PROPERTY

LOCATED AT:

VACANT LAND AT N RD & 15-1/2 RD
FRUITA, CO 81521

FOR:

NO LENDER/CLIENT IS: RAYMOND, ROBERT
1412 M-3/4 ROAD
FRUITA, CO 81521

BORROWER:

NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I

AS OF:

October 8, 2009

BY:

JENNIFER L TIFFIN
CERTIFIED RESIDENTIAL APPRAISER

LAND APPRAISAL REPORT

File No. 097117

Borrower NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I Census Tract 0015.02 Map Reference 8&B6

Property Address VACANT LAND AT N RD & 15-1/2 RD

City FRUITA County MESA State CO Zip Code 81521

Legal Description W2NE&NW4 SEC 36 2N 3W

Sale Price N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised [x] Fee [ ] Leasehold [ ] De Minimus PUD

Actual Real Estate Taxes $52.95 (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A

Lender/Client NO LENDER/CLIENT IS: RAYMOND, ROBERT Address 1412 M-3/4 ROAD, FRUITA, CO 81521

Occupant VACANT LAND/NO OCCUPANT Appraiser JENNIFER L TIFFIN Instructions to Appraiser AS IS MARKET VALUE, SUMMARY REPORT

TSN: 2691-362-00-280

					Good	Avg	Fair	Poor
Location	[ ] Urban	[x] Suburban	[ ] Rural		Employment Stability	[ ]	[x]	[ ]
Built Up	[ ] Over 75%	[x] 25% to 75%	[ ] Under 25%		Convenience to Employment	[ ]	[x]	[ ]
Growth Rate [ ] Fully Dev.	[ ] Rapid	[ ] Steady	[x] Slow		Convenience to Shopping	[ ]	[x]	[ ]
Property Values	[ ] Increasing	[ ] Stable	[x] Declining		Convenience to Schools	[ ]	[x]	[ ]
Demand/Supply	[ ] Shortage	[ ] In Balance	[x] Over Supply		Adequacy of Public Transportation	[ ]	[x]	[ ]
Marketing Time	[ ] Under 3 Mos.	[ ] 4-6 Mos.	[x] Over 6 Mos.		Recreational Facilities	[ ]	[x]	[ ]

Present Land Use 55 % 1 Family 3 % 2-4 Family 3 % Apts 3 % Condo 11 %Commercial 5 % Industrial 20 % Vacant ___ %

Change in Present Land Use [x] Not Likely [ ] Likely [ ] Taking Place(*)

(*)From _____ To _____

Predominant Occupancy [x] Owner [ ] Tenant 3 % Vacant

Single Family Price Range 89,900 to 895,000 Predominant Value 274,900

Single Family Age 0 yrs. to yrs. 108 Predominant Age 18 yrs.

	Good	Avg	Fair	Poor
Adequacy of Utilities	[ ]	[x]	[ ]	[ ]
Property Compatibility	[ ]	[x]	[ ]	[ ]
Protection from Detrimental Conditions	[ ]	[x]	[ ]	[ ]
Police and Fire Protection	[ ]	[x]	[ ]	[ ]
General Appearance of Properties	[ ]	[x]	[ ]	[ ]
Appeal to Market	[ ]	[x]	[ ]	[ ]

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) 15 MIN DRIVE GJ EMPLOYMENT, PARKS, SCHOOLS & SHOPPING. EMPLOYMENT STABILITY/ACCESS TO SUPPORT FACILITIES AVG. ABOVE AVG QUALITY HOMES BUILT LATE 80'S TO PRESENT. SOME NEW CONSTRUCTION-SOME CUSTOM. MID- UPPER PRICE RANGES. QUIET, GENTLY ROLLING TERRAIN. MINIMAL TRACT OR IDENTICAL HOUSING. TYPICAL SEARCH 1-2 MILES SIMILAR HOMES. COMMERCIAL GROWTH TOO.

Dimensions 1311 X 662 APPROX = 20.01 ACRES [ ] Corner Lot

Zoning Classification AFT; RESIDENTIAL, AGRICULTURAL, FOREST, COUNTY GENERAL Present Improvements [x] Do [ ] Do Not Conform to Zoning Regulations

Highest and Best Use [x] Present Use [ ] Other (specify) THE SUBJECT IS CURRENTLY VACANT LAND

	Public	Other (Describe)	OFF-SITE IMPROVEMENTS			
Elec.	[x]	GVP- AVAILABLE	Str.Address	[ ] Public	[x] Private	Topo GENERALLY LVL AT GRADE
Gas	[ ]	PROPANE (TYPICAL)	Surface GRAVEL			Size TYPICAL FOR AREA
Water	[x]	UTE WATER- AVAILABLE	Maintenance	[ ] Public	[x] Private	Shape RECTANGULAR
San. Sewer	[ ]	SEPTIC (TYPICAL)	[ ] Storm Sewer	[ ] Curb/Gutter		View ABV/MOUNTAINS/RESIDENCES
	[ ]	Underground Elec & Tel	[ ] Sidewalk	[ ] Street Lights		Drainage APPEARS ADEQUATE

Property located in a HUD Identified Special Flood Hazard Area? [ ] Yes [x] No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) TYPICAL UTILITY EASEMENTS FOR ELECTRIC, TELEPHONE, ETC. NO SURVEY PROVIDED. NOTHING ADVERSE APPARENT ON PLAT MAP. THE SUBJECT IS 20.01 ACRES PER MESA COUNTY ASSESSOR RECORDS- THE PROPERTY IS SEPARATED INTO TWO FIELDS. HAS PRIVATE HEAD GATE FOR IRRIGATION WATER. HAS UNDERGROUND PIPED/GATED IRRIGATION SYSTEM. ACREAGE IS IN ALFALFA. UTILITIES AVAILABLE ARE GRAND VALLEY POWER- ELECTRIC/ UTE WATER- WATER/ QWEST- TELEPHONE. NO SEWER OR NATURAL GAS SERVICE. PROPANE & SEPTIC REQUIRED.

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	VACANT LAND AT N RD & 15-1/2 RD FRUITA	16010 ROAD FRUITA 81521		2036 M-1/4 ROAD FRUITA 81521		15696 16 ROAD FRUITA 81521	
Proximity to subject		3.24 miles NE		4.62 miles E		0.71 miles SE	
Sales Price	$ N/A		$ 150,000		$ 135,000		$ 270,000
Price $/Sq. Ft. ACRE			7,518		15,000		13,500
Data Source	INSP/COUNTY	MLS#596338/CLSG OFF./COUNTY		MLS#603250/CLSG OFF./COUNTY		MLS#561487/CLSG. OFF/COUNTY	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION 06/13/2008 (2.49%/YR)	+(-) Adjust. -250.00	DESCRIPTION 08/29/2008 (2.49%/YR)	+(-) Adjust. -405.00	DESCRIPTION 10/31/2008	+(-) Adjust.
Location	FRUITA/AVG	FRUITA/AVG		FRUITA/AVG		FRUITA/AVG	
Site/View	20.01 ACRES/ ABV-MTNS	19.95 ACRES/ ABV-MTN		29.00 ACRES/ ABV-MTN	-1,000.00	20.00 ACRES/ ABV-MTN	
DAYS ON MARKET	N/A- NOT LISTED	163 DAYS ON MARKET		255 DAYS ON MARKET		979 DAYS ON MARKET	
IRRIG. WATER	YES- 100% IRRIGATED	NO- 0% IRRIGATED	6,000.00	YES- 100% IRRIGATED		YES-100% IRRIGATED	
UTILITIES	AVAILABLE	AVAILABLE		AVAILABLE		AVAILABLE	
ZONING	AFT	AFT		AFT		AFT	
Sales or Financing Concessions		CASH/NO SELLER CONCESSIONS		CONV/NO SELLER CONCESSIONS		CONV/NO SELLER CONCESSIONS	
Net Adj. (Total)		[x] + [ ] -	$ 5,750.00	[ ] + [x] -	$ 1,405.00	[x] + [ ] -	$ 0.00
Indicated Value of Subject		Gross: 83.1 Net: 76.5	$ 13,268.00	Gross: 9.4 Net: -9.4	$ 13,595.00	Gross: 0.0 Net: 0.0	$ 13,500.00

Comments on Market Data SUBJECT'S COMPATIBILITY IS GD/SIMILAR TO COMPS. ACREAGE LAND SALES ARE LIMITED: NORMAL & TYPICAL TO SEARCH BACK UP TO 24 MOS FOR GD COMPS. TIME ADJUSTMENT APPLIED TO COMPS OVER 6 MOS- NEGATIVE 2.49% ANNUALLY. ALL COMP'S ARE SIMILAR IN LOCATION, VIEWS, AVAILABLE UTILITIES & ZONING. #1 DRY; NO IRRIGATION WATER- INFERIOR. #2 & #3 SIMILAR SIZE, SIMILAR IRRIGATION WATER. #3 MOST SIMILAR, CLOSE IN PROXIMITY & RECENT SALE TO THE SUBJECT PROPERTY

Comments and Conditions of Appraisal REPORT AS IS.

Final Reconciliation NO MEANINGFUL INCOME CAN BE DERIVED FROM LAND LIKE THE SUBJECT & COMPARABLES, SO INCOME APPROACH ISN'T APPLICABLE. NO IMPROVEMENTS TO LAND- COST & SALES COMPARISON APPROACH THEREFORE YIELD IDENTICAL FIGURES IN VALUATION. MOST WEIGHT GIVEN TO COMP 3. SECONDARY WEIGHT GIVEN TO COMP 2. LEAST WEIGHT GIVEN TO COMP 1- INFERIOR TO THE SUBJECT. FINAL RECONCILIATION EQUALS: $13,500 PER ACRE OR $270,135 OR $270,000 ROUNDED.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 10/08/2009 to be **$270,000**

Appraiser Signature Jennifer L Tiffin Supervisor Signature (if applicable) _____

Appraiser Name JENNIFER L TIFFIN Supervisor Name _____

[ ] Did [ ] Did Not Physically Inspect Property

Date Report Signed 10/13/2009 Date Report Signed _____

State Certification # CR40047438 State COLORADO State Certification # _____ State _____

State License # CR40047438 State _____ State License # _____ State _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No. 097117

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: VACANT LAND AT N RD & 15-1/2 RD, FRUITA, CO, 81521

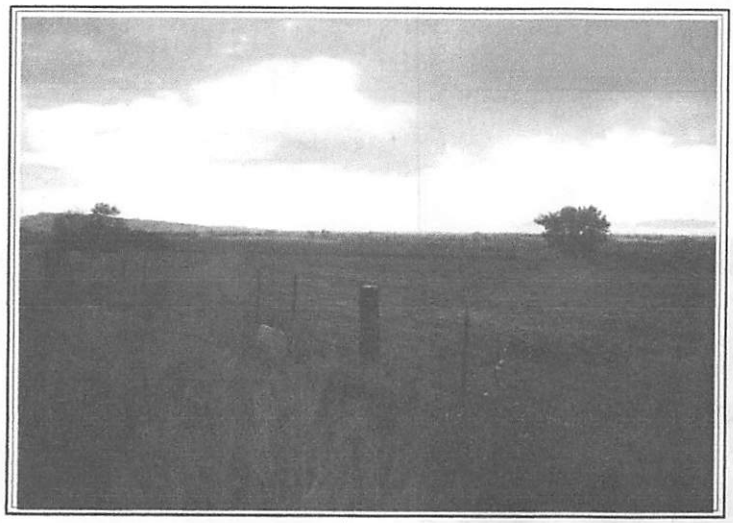
APPRAISER:	**SUPERVISORY APPRAISER (only if required)**
Signature: Jennifer L Tilton	Signature:
Name: JENNIFER L TILTON	Name:
Date Signed: 10/13/2009	Date Signed:
State Certification #: CR40047438	State Certification #:
or State License #: CR40047438	or State License #:
State: COLORADO	State:
Expiration Date of Certification or License: 12/31/2011	Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

CERTIFIED RESIDENTIAL APPRAISER

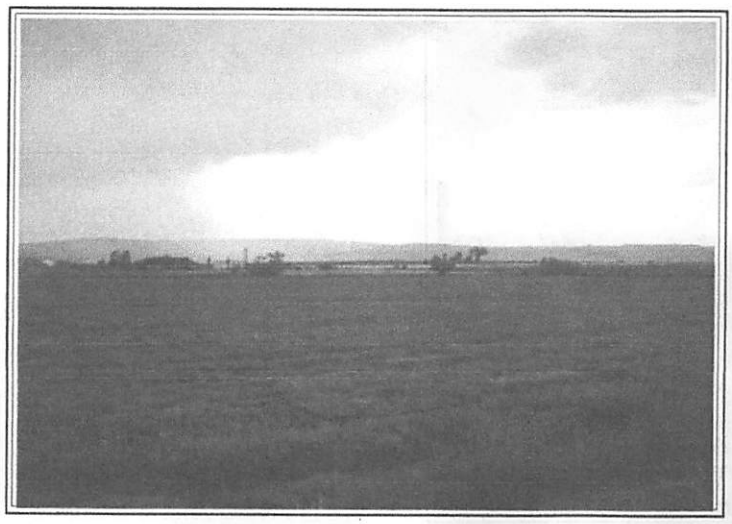
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I		File No.: 097117
Property Address: VACANT LAND AT N RD & 13-1/2 RD		Case No.:
City: FRUITA	State: CO	Zip: 81521
Lender: NO LENDER/CLIENT IS: RAYMOND, ROBERT		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 8, 2009
Appraised Value: $ 270,000

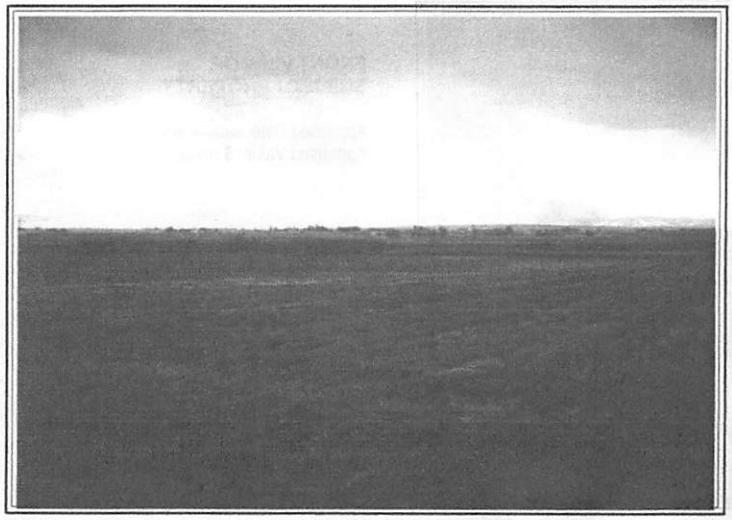


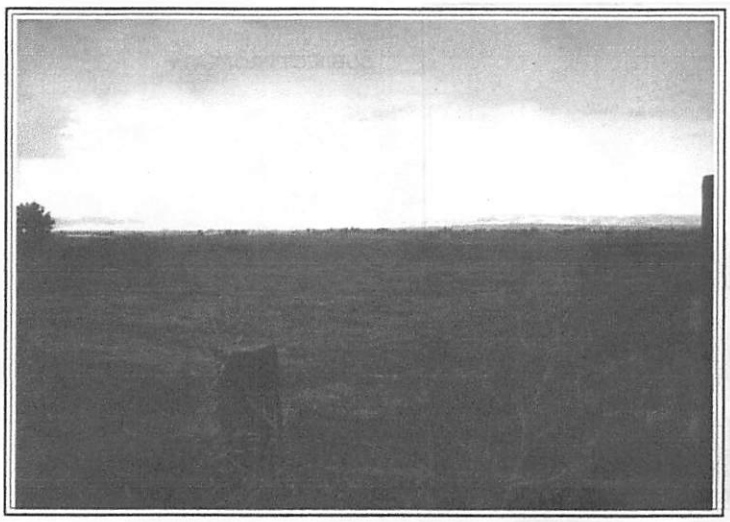
REAR VIEW OF SUBJECT PROPERTY

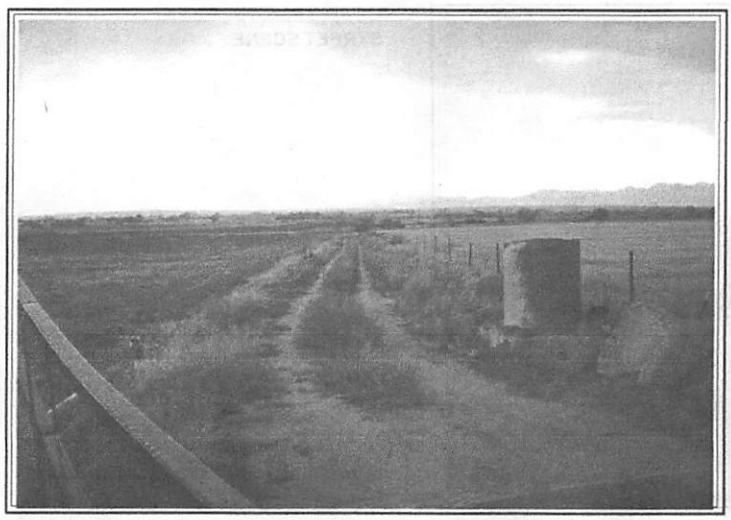
STREET SCENE

SUBJECT PHOTO ADDENDUM

Borrower: NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I		File No.: 097117
Property Address: VACANT LAND AT N RD & 15-1/2 RD		Case No.:
City: FRUITA	State: CO	Zip: 81521
Lender: NO LENDER/CLIENT IS: RAYMOND, ROBERT		

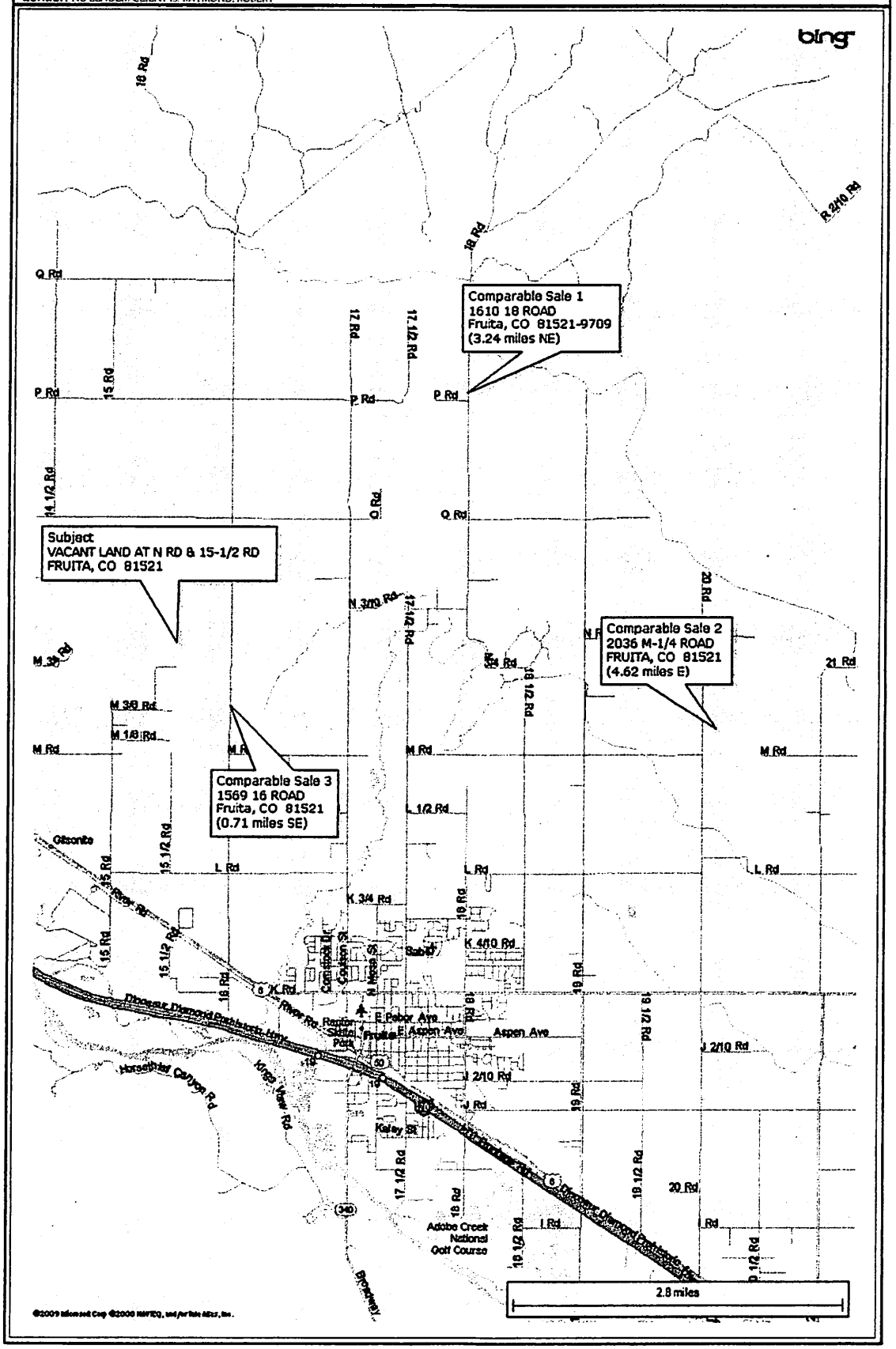






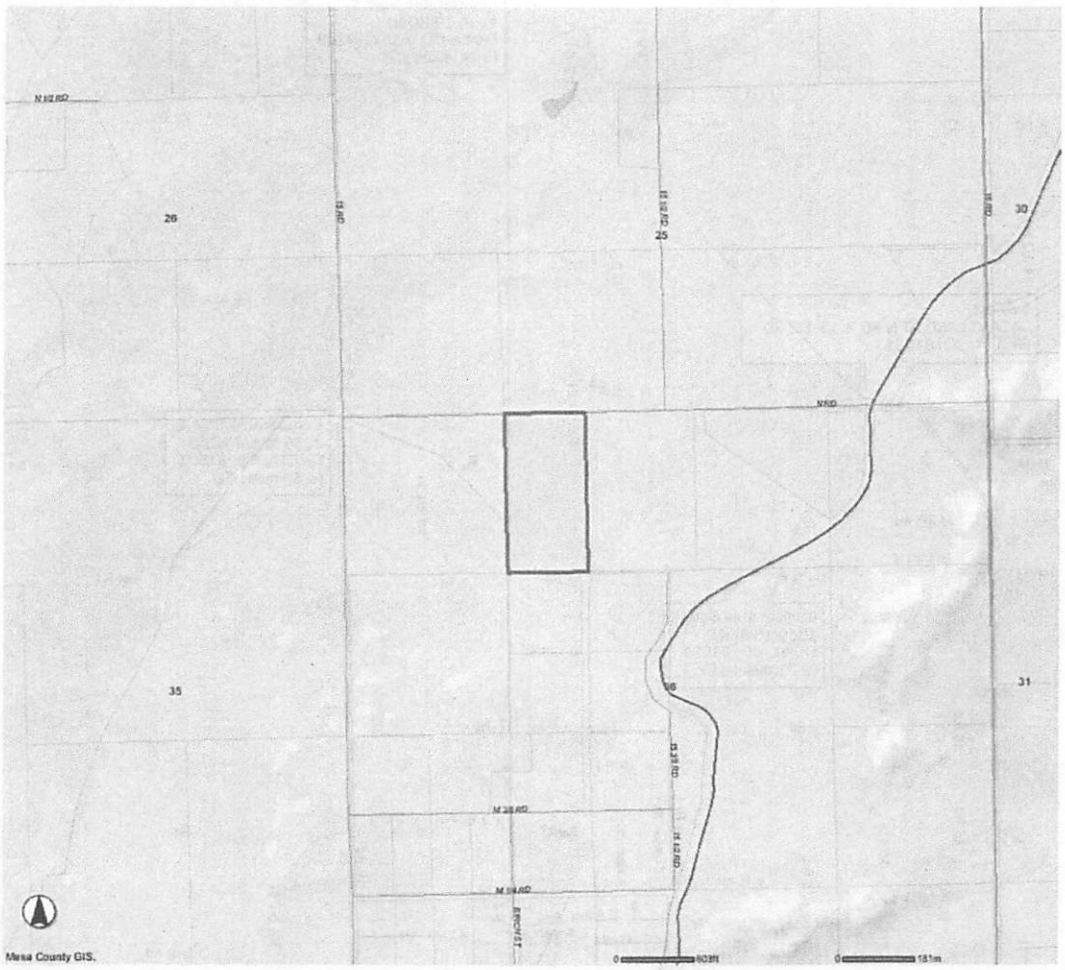
LOCATION MAP

Borrower: NO BORROWER/OWNER IS RAYMOND, ROBERT H & HELEN I	File No.: 1997117
Property Address: VACANT LAND AT N RD & 15-1/2 RD	Case No.:
City: FRUITA State: CO	Zip: 81521
Lender: NO LENDER/CLIENT IS RAYMOND, ROBERT	



PLAT MAP

Borrower: NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I		File No.: 097117	
Property Address: VACANT LAND AT N RD & 15-1/2 RD		Case No.:	
City: FRUITA	State: CO		Zip: 81521
Lender: NO LENDER/CLIENT IS: RAYMOND, ROBERT			



Borrower: NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I

File No.: 097117

Property Address: VACANT LAND AT N RD & 15-1/2 RD

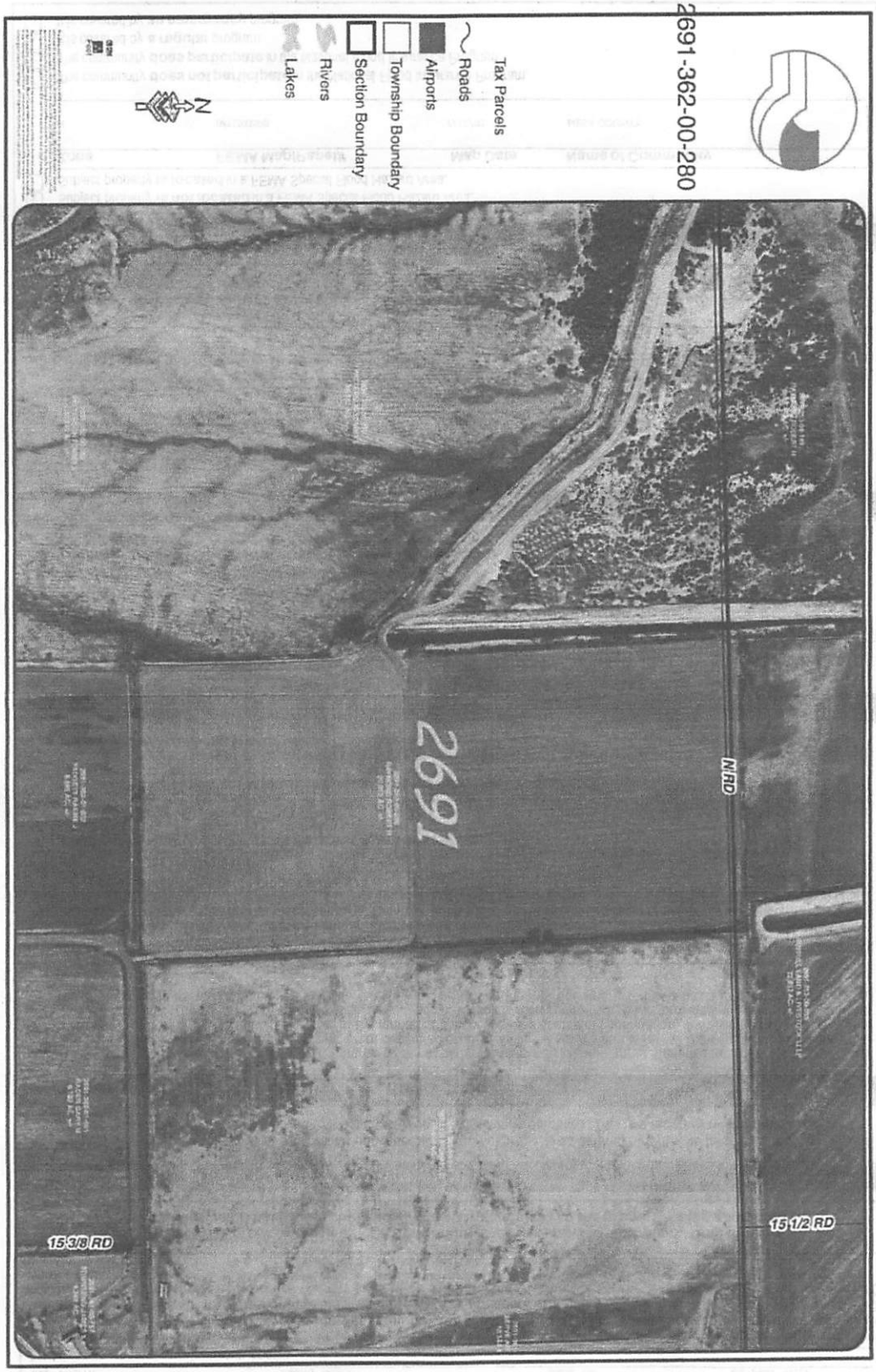
Case No.:

City: FRUITA

State: CO

Zip: 81521

Lender: NO LENDER/CLIENT IS: RAYMOND, ROBERT



MULTI-PURPOSE SUPPLEMENTAL ADDENDUM

FOR FEDERALLY RELATED TRANSACTIONS

097117

Borrower/Client NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I
Property Address VACANT LAND AT N RD & 15-1/2 RD
City FRUITA County MESA State CO Zip Code 81521
Lender NO LENDER/CLIENT IS: RAYMOND, ROBERT

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

[x] PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

[x] EXTENT OF APPRAISAL PROCESS

[x] The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

[ ] The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

[ ] Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

[ ] The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

[ ] The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

[ ] For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

[x] SUBJECT PROPERTY OFFERING INFORMATION

According to MLS/COUNTY/AGENT/OWNER the subject property;

[x] **has not been offered** for sale in the past: [ ] 30 days [ ] 1 year [x] 3 years [ ] Other _____
[ ] **is currently offered** for sale for $ _____
[ ] **was offered** for sale within the past: [ ] 30 days [ ] 1 year [ ] 3 years [ ] Other _____ for $ _____
[ ] Offering information **was considered** in the final reconciliation of value.
[ ] Offering information **was not considered** in the final reconciliation of value.
[ ] Offering information **was not available.** The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

[x] SALES HISTORY OF SUBJECT PROPERTY

According to COUNTY RECORDS AND MLS the subject property;

[x] **has not transferred** in the past [ ] 1 year [x] 3 years [ ] Other _____
[ ] **has transferred** in the past [ ] 1 year [ ] 3 years [ ] Other _____
[ ] All prior sales which have occurred in the past _____ months or _____ years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

[x] FEMA FLOOD HAZARD DATA

[x] Subject property **is not located** in a FEMA Special Flood Hazard Area.
[ ] Subject property **is located** in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel#	Map Date	Name of Community
X	0811503503	7/15/02	MESA COUNTY

[ ] The community **does not participate** in the National Flood Insurance Program.
[x] The community **does participate** in the National Flood Insurance Program.
[x] It is covered by a **regular** program.
[ ] It is covered by an **emergency** program.

[x] CURRENT SALES CONTRACT

[x] The subject property is **currently not under contract.**
[ ] The contract and/or escrow instructions **were not available for review.** The unavailability of the contract is explained later in the addenda section.
[ ] The contract and/or escrow instructions **were reviewed.** The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

[ ] The contract indicated that personal property **was not included** in the sale.
[ ] The contract indicated that personal property **was included.** It consisted of _____ Estimated contributory value is $ _____

[x] Personal property **was not included** in the final value estimate.
[ ] Personal property **was included** in the final value estimate.
[ ] The contract indicated **no financing concessions** or other incentives.
[ ] The contract indicated **the following concessions** or incentives: _____

[ ] If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

[x] MARKET OVERVIEW

SIX TO TWELVE months is considered a reasonable marketing period for the subject property based on MLS STATISTICS

[x] ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
(3) This appraisal assignment was not based on the requested minimum valuation, a specific valuation, or the approval of a loan.

[x] ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

[ ] ADDITIONAL COMMENTS

[x] APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature Jennifer D Taffin
Appraiser's Name (print) JENNIFER D TAFFIN Phone # (970) 243-0250
State COLORADO [ ] License [x] Certification # CR40047438

Effective Date 10/08/2009
Date Prepared 10/13/2009
Tax ID # 84-1032770

[ ] CO-SIGNING APPRAISER'S CERTIFICATION

[ ] The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser
[ ] The co-signing appraiser **has not personally inspected** the interior of the subject property and:
[ ] **has not inspected** the exterior of the subject property and all comparable sales listed in the report.
[ ] **has inspected** the exterior of the subject property and all comparable sales listed in the report.
[ ] The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes a level of inspection performed by co-signing appraiser.
[ ] The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

[ ] CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
Appraiser's Signature _____
Appraiser's Name (print) _____ Phone # ( ) _____
State _____ [ ] License [ ] Certification # _____

Effective Date _____
Date Prepared _____
Tax ID # _____

QUALIFICATIONS OF:

Jennifer L. Tiffin

715 Horizon Drive, Suite 330, Grand Junction, CO 81506
Phone: (970) 243-0250 Fax: (970) 243-1721
Email: Orders@bbgj.com

Profession:

Certified Residential Real Estate Appraiser in the State of Colorado-
#CR40047438 Expires: 12/31/11. Employed by: B & B Appraisal, Inc

Education:

2005:	Mastering Real Estate Appraisal – 75 Hours	(Dynasty Schools)
2005:	Uniform Standards of Appraisal Practice- 15 Hours	(Dynasty Schools)
2006:	Sales Comparison Analysis – 15 Hours	(McKissock)
2007:	Basic Income Capitalization -36 Hours	(Appraisal Institute)
2007:	Uniform Standards of Appraisal Practice Update- 7Hours	(Appraisal Institute)

Seminars: in the last 5 Years:

2006:	Meth and Mold in Homes – 4 Hours (Colorado State University Cooperative Extension)
2008:	Online Small Hotel/Motel Valuation- 7 Hours (Appraisal Institute)
2008:	RESPA and Don't Be a Defendant – 4 Hours (U.S. Department of HUD)
2009:	Disclosures and Disclaimers – 5 Hours (McKissock)
2009:	Made in America: Appraising Factory Built Housing – 7 Hours (McKissock)
2009:	Construction Details and Trends – 7 Hours (McKissock)
2009:	Relocation Appraisal is Different – 7 Hours (McKissock)

Real Estate Experience:

2004-2005 B & B Appraisal, Inc- Researcher for residential and commercial appraisals. Duties Included: Preliminary Research including verification of legal descriptions, tax schedule numbers, current and past ownership, zoning and site size.

2005-Present B & B Appraisal, Inc- Real Estate Appraiser

Appraisal Experience:

Residential Appraiser employed by B & B Appraisal, Inc
Registered Appraiser since July 2005, Became Licensed in July 2006, FHA Certified in 2006, Certified Residential in 2008.

Appraisal assignments encompassing existing and proposed single family as well as town homes, condominiums, manufactured and modular housing, multi-family, investment properties, and vacant land.

Western Colorado Cities I Have Worked In:

Grand Junction	Clifton	Fruita	Loma/Mack	Rangely
Glade Park	Whitewater	Palisade	Delta	Montrose
Hotchkiss	Crawford	Parachute	Rifle	Nucla
Naturita	Collbran	Cedaredge	Debeque	Battlement Mesa
New Castle	Paradox	Silt	Gateway	Paonia

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser
PRINTED ON SECURE PAPER

40047438	Jan 1 2009	Dec 31 2011
Number	Issue Date	Expires

JENNIFER L TIFFIN
GRAND JUNCTION, CO 81506

COPY

Program Administrator — Licensee Signature

File No. 097117

********* INVOICE *********

File Number: 097117 10/13/2009

ROBERT RAYMOND
1412 M-3/4 ROAD
FRUITA, COLORADO 81521

Borrower : NO BORROWER/OWNER IS: RAYMOND, ROBERT H & HELEN I

Invoice # : 400
Order Date : 09/24/2009
Reference/Case # :
PO Number :

APPRAISAL OF:

VACANT LAND AT N RD & 15-1/2 RD
FRUITA, CO 81521

FEE:	$	400.00
	$	
Invoice Total	$	400.00
State Sales Tax @ NOT APPLICABLE	$	0.00
Deposit	($	)
Deposit	($	)
Amount Due	$	400.00

Terms: Fees for appraisals are due upon completion of appraisal and are delinquent after 30 days. *

Please Make Check Payable To:

B & B APPRAISAL, INC.
715 HORIZON DRIVE
GRAND JUNCTION, CO 81506

Fed. I.D. #: 84-1032770

* After 30 days, a $50 processing fee, 1.75% interest per month, and all applicable attorney's fees will be charged.
VISA and MasterCard are accepted.

INVOICE

File Number, Date :

ROBERT BAYRONG
1120 MAY ROAD
TUSTIN, CA 92680-6581

BORROWER : MORTGAGE OWNER & LENDING, ROBERT & HELEN

Invoice # :
Order Date :
Reference/Case # :
PO Number :

APPRAISALOR

VANANT LAND ATTRIBUTES
FRESNO, CO 93721

FEE	$	400.00
	$	
Invoice Total	$	400.00
State Sales Tax @ 0.00 %	$	0.00
Deposit	($	)
Deposit	($	)
AMOUNT DUE	$	400.00

TERMS: Payment is due upon receipt of invoice. Interest will be charged on all late payments at the rate of 1.5% per month.

Please Make Check Payable To:

[illegible]
[illegible]
GRAND [illegible] CO 93[illegible]

Fed. I.D. # [illegible]

* [illegible]
[illegible]

BORROWER: RAYMOND DAIRY, INC.
Contract No. C150300
Original Loan Amount: $95,950
Adjustment (Decrease): $36,845
Adjusted Loan Amount: $59,105

Agency Name: Water Conservation Board
Agency Number PDA
CMS # 32514

LOAN CONTRACT AMENDMENT NO. 1

(STANDARD CONTRACT – WAIVER #160 – APPROVED NOVEMBER 10, 2003)

This Amendment, made this May 9, 2011, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB"), and the Raymond Dairy, Inc., 1412 M ¾ Road, Loma, CO 81524, a Colorado nonprofit corporation ("BORROWER" or "CONTRACTOR").

FACTUAL RECITALS

A. Authority exists in the law, and funds have been budgeted, appropriated, and otherwise made available for payment in Contract Encumbrance Number C150300.

B. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.

C. The CWCB and the BORROWER entered into Contract Encumbrance Number C150300, dated October 28, 2009 ("ORIGINAL CONTRACT"), incorporated herein by reference, wherein the CWCB agreed to loan money in the total amount up to $95,950, and the BORROWER agreed to repay the loan in accordance with the terms of the ORIGINAL CONTRACT.

D. The project financed with the loan proceeds was substantially complete as of February 1, 2011, and of the $95,950 loan amount available, the BORROWER used only $61,105.

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E. In addition, BORROWER made a principal pre-payment in the amount of $2,000, leaving a loan amount of $59,105.

F. The parties agree to amend the contract to reduce the final loan amount to $59,105.

NOW THEREFORE, it is hereby agreed that

1. Consideration for this Amendment to the ORIGINAL CONTRACT consists of the payments that 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. The BORROWER agrees that it shall execute the following document, all of which shall set forth the revised loan amount of $59,105:
   a. Promissory Note, attached as Appendix A and incorporated herein, which shall

replace and supersede the Promissory Note in the amount of $95,950 dated October 28, 2009, attached to the ORIGINAL CONTRACT as Appendix 2.

b. Amended Security Agreement, attached hereto as Appendix B and incorporated herein, which shall supplement and operate in conjunction with the Security Agreement dated October 28, 2009, attached to the ORIGINAL CONTRACT as Appendix 4.

c. Amended Deed of Trust, attached hereto as Appendix C and incorporated herein, which shall supplement and operate in conjunction with the Deed of Trust dated October 28, 2009, attached to the ORIGINAL CONTRACT as Appendix 5.

4. 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.

5. **INDEMNIFICATION**. 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 and related costs, incurred as a result of any act or omission by Contractor, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.

   [Applicable Only to Intergovernmental Contracts] No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions, of the Colorado Governmental Immunity Act, CRS 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. 2671 et seq., as applicable, as now or hereafter amended.

[The rest of this page is intentionally left blank.]

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SPECIAL PROVISIONS

These Special Provisions apply to all contracts except where noted in *italics*.

1. CONTROLLER'S APPROVAL. CRS §24-30-202(1). This contract shall not be valid until it has been approved by the Colorado State Controller or designee.

2. FUND AVAILABILITY. CRS §24-30-202(5.5). 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.

3. GOVERNMENTAL IMMUNITY. No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS §24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§1346(b) and 2671 et seq., as applicable now or hereafter amended.

4. INDEPENDENT CONTRACTOR. Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this contract. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall **(a)** provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, **(b)** provide proof thereof when requested by the State, and **(c)** be solely responsible for its acts and those of its employees and agents.

5. COMPLIANCE WITH LAW. Contractor shall strictly comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

6. CHOICE OF LAW. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract, to the extent capable of execution.

PAID IN FULL

7. BINDING ARBITRATION PROHIBITED. The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this contact or incorporated herein by reference shall be null and void.

8. SOFTWARE PIRACY PROHIBITION. Governor's Executive Order D 002 00. State or other public funds payable under this contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this contract, including, without limitation, immediate termination of this contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

9. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. CRS §§24-18-201 and 24-50-507. The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

10. VENDOR OFFSET. CRS §§24-30-202 (1) and 24-30-202.4. [***Not Applicable to intergovernmental agreements***] Subject to CRS §24-30-202.4 (3.1), the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(a)** unpaid child support debts or child support arrearages; **(b)** unpaid balances of tax, accrued interest, or other charges specified in CRS §39-21-101, et seq.; **(c)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(d)** amounts required to be paid to the Unemployment Compensation Fund; and **(e)** other unpaid debts owing to the State as a result of final agency determination or judicial action.

11. PUBLIC CONTRACTS FOR SERVICES. CRS §8-17.5-101. [***Not Applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services***] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this contract, through participation in the E-Verify Program or the Department program established pursuant to CRS §8-17.5-102(5)(c), Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract or enter into a contract with a subcontractor that fails to certify to Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract. Contractor **(a)** shall not use E-Verify Program or Department program procedures to undertake pre-employment screening of job applicants while this contract is being performed, **(b)** shall notify the subcontractor and the contracting State agency within three days if Contractor has actual knowledge that a subcontractor is employing or contracting with an illegal alien for work under this contract, **(c)** shall terminate the subcontract if a subcontractor does not stop employing or contracting with the illegal alien within three days of receiving the notice, and **(d)** shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to CRS §8-17.5-102(5), by the Colorado Department of Labor and Employment. If Contractor participates in the Department program, Contractor shall deliver to the contracting State agency, Institution of Higher Education or political subdivision a written, notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Contractor fails to comply with any requirement of this provision or CRS §8-17.5-101 et seq., the contracting State agency, institution of higher education or political subdivision may terminate this contract for breach and, if so terminated, Contractor shall be liable for damages.

12. PUBLIC CONTRACTS WITH NATURAL PERSONS. CRS §24-76.5-101. Contractor, if a natural person eighteen (18) years of age or older, hereby swears and affirms under penalty of perjury that he or she **(a)** is a citizen or otherwise lawfully present in the United States pursuant to federal law, **(b)** shall comply with the provisions of CRS §24-76.5-101 et seq., and **(c)** has produced one form of identification required by CRS §24-76.5-103 prior to the effective date of this contract.

Revised 1-1-09

PAID IN FULL

CMS # 32514

THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

BORROWER: Raymond Dairy, Inc., a Colorado nonprofit corporation

By Robert H Raymond
Robert H. Raymond, President

(SEAL)

Attest

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

State of Colorado
John W. Hickenlooper, Governor

By _____ for
For the Executive Director
Department of Natural Resources
Colorado Water Conservation Board
Jennifer L. Gimbel, Director

Pre-Approved Form

By _____
CWCB Contract Manager

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all state contracts. This contract is not valid until the State Controller, or such assistant as he may delegate, has signed it. The contractor is not authorized to begin performance until the contract is signed and dated below. If performance begins prior to the date below, the State of Colorado may not be obligated to pay for the goods and/or services provided.

David J. McDermott, CPA, State Controller

By Susan Borup
Susan Borup, DNR Controller

Effective Date 6/2/2011

PROMISSORY NOTE

Date:	May 9, 2011
Borrower:	Raymond Dairy, Inc.
Principal Amount:	$59,105
Interest Rate:	2.50% per annum
Term of Repayment:	20 years
Loan Contract No.:	C150300, dated October 28, 2009
Loan Payment:	$3,791.42
Payment Initiation Date:	February 1, 2011
Maturity Date:	February 1, 2031

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 28, 2009, in the principal amount of $95,950.

3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation, 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.

PAID IN FULL

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: Raymond Dairy, Inc.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

Attest:

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

PAID IN FULL

AMENDMENT NO. 1 TO SECURITY AGREEMENT

DEBTOR:	RAYMOND DAIRY, INC.
SECURED PARTY:	COLORADO WATER CONSERVATION BOARD
DATE OF ORIGINAL SECURITY AGREEMENT:	OCTOBER 28, 2009
Original Promissory Note:	$95,950, October 28, 2009, interest at the rate of 2.50% per annum with annual payment for a period of 20 years or until paid in full.
ORIGINAL LOAN CONTRACT:	C150300, DATED OCTOBER 28, 2009

1. The Parties have amended the ORIGINAL LOAN CONTRACT and Promissory Note to decrease the loan amount from $95,950 to $59,105 and hereby amend the original Security Agreement to document the change of loan amount.
2. The Parties expressly agree that this Amendment is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, unless specifically modified below, are to apply to this Amendment as though they were expressly rewritten, incorporated, and included herein.

Amended Loan Contract:	C150300, dated May 9, 2011
Replacement Promissory Note:	$59,105, dated May 9, 2011, interest at the rate of 2.50% per annum with annual payments for a period of 20 years or until paid in full
Date of Amended Security Agreement:	May 9, 2011

DEBTOR: Raymond Dairy, Inc.

SEAL

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

PAID IN FULL

2 PAGE DOCUMENT

RECEPTION #: 2578239, BK 5176 PG 799 07/13/2011 at 02:19:20 PM,
1 OF 2, R $15.00 S $1.00
Sheila Reiner, Mesa County, CO CLERK AND RECORDER

Amendment No. 1 to Deed of Trust

Date:	May 9, 2011
Grantor (Borrower):	Raymond Dairy, Inc.
Beneficiary (Lender):	Colorado Water Conservation Board
Date of Deed of Trust:	October 28, 2009
Recording Date of Deed of Trust:	November 25, 2009
County of Recording ("County"):	Mesa
Deed of Trust Recording Information:	2514214, BK 4946 PG 837 (3 pages)
Loan Contract:	C150300, dated October 28, 2009 and amended May 9, 2011
Promissory Note:	$59,105, 2.50%, 20 years, May 9, 2011

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 Debtor did not borrow the full amount available under the Loan Contract, and the principal amount of the loan has been reduced.

Grantor and Beneficiary have agreed to amend the Original Deed of Trust to $59,105 to reflect the revised principal and annual loan payment amount.

NOW THEREFORE, the CWCB and Grantor agree that:

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

   The Grantor has executed a Promissory Note dated May 9, 2011, to secure the repayment of the indebtedness evidenced by Contract No. C150300 dated October 28, 2009 and amended May 9, 2011, for the total principal sum of $59,105, 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.

   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.

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.

(SEAL)

GRANTOR: Raymond Dairy, Inc.

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

NOTARY PUBLIC
RHONDA M. JOHNSON
STATE OF COLORADO

State of Colorado)
) ss.
County of Mesa)

The foregoing instrument was acknowledged before me on 5-12-, 2011, by Robert H. Raymond as President and Helen I. Raymond as Secretary/Treasurer of the Raymond Dairy, Inc. Witness my hand and official seal.

Rhonda M. Johnson
Notary Public

My Commission Expires
My commission expires 12/08/2013

Return recorded document to: CWCB Finance Section, Attn: Contract Manager, Colorado Water Conservation Board, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)

PAID IN FULL

BORROWER: RAYMOND DAIRY, INC.
Contract No. C150300
Project Amount $95,000
Loan Service Fee $950
Loan Amount $95,950

Agency Name: Water Conservation Board
Agency Number PDA

LOAN CONTRACT

(STANDARD CONTRACT – WAIVER #160 – APPROVED NOVEMBER 10, 2003)

THIS CONTRACT, made this October 28, 2009, is by and between the State of Colorado for the use and benefit of The Department of Natural Resources, Colorado Water Conservation Board ("CWCB" or "STATE"), and the Raymond Dairy, Inc., 1412 M ¾ Road, Loma, CO 81524, a Colorado corporation, ("BORROWER").

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 encumbering and subsequent payment of this contract under: Contract Encumbrance No. C150300, Fund Number 424, Appropriation Code M10, Organization YYYY, GBL R300, Program WTRC, Object Code 5882, Reporting Category 0300.

2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.

3. The **PROJECT Summary**, attached as **Appendix 1** and incorporated herein, contains BORROWER Information (Section 1), the PROJECT Description (Section 2), CWCB's authority for making this loan (Section 3), and CWCB Approval and Legislative Authorization which identifies the amount of the loan and the terms of repayment (Section 4).

4. The CWCB now desires, by this contract, to loan money to the BORROWER for this PROJECT upon mutually agreeable terms and conditions.

PAID IN FULL

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

A. LOAN PROVISIONS

1. **Loan Service Fee**. The amount of the loan (LOAN AMOUNT) shall include (1) the amount of the funds loaned by the CWCB to the BORROWER for the PROJECT and (2) a service fee of one percent (1%) of the PROJECT amount. In the event that the BORROWER does not use the LOAN AMOUNT authorized, the parties shall amend this contract to revise the LOAN AMOUNT including adjustment of the service fee to reflect 1% of the actual LOAN AMOUNT disbursed to the BORROWER.

2. **Contract Amendment Service Fees**. Under certain circumstances, the BORROWER shall be assessed a fee for amending the contract.

   a. A service fee shall be imposed on the BORROWER for amendments processed for

the benefit of the BORROWER and necessary for the BORROWER'S course of business but not necessary for the CWCB, including, but not limited to, a change in borrower name (novation), assignment of contract, substitution of collateral, loan payment deferments in excess of 3 per loan, and loan consolidation. Amendments in the course of CWCB business, including, but not limited to, loan payment deferments (up to 3 per loan), changes in terms of loan repayment and amendments to adjust the interest rate pursuant to Paragraph A.13 herein, will be processed at no additional charge to the borrower.

b. The amount charged shall be in accordance with the fee rate structure set forth in the CWCB Loan Service Charge Policy in effect at the time the BORROWER shall request an amendment. The current fee for an amendment is $1,000.

c. The BORROWER shall remit the service fee to the CWCB prior to initiation of the amendment. Any service fee remitted to the CWCB cannot be refunded

3. **Promissory Note Provisions.** The CWCB agrees to loan to the BORROWER an amount not to exceed the LOAN AMOUNT and the BORROWER agrees to repay the loan in accordance with the terms as set forth in the Promissory Note, attached hereto as **Appendix 2** and incorporated herein. The Promissory Note shall identify the LOAN AMOUNT. If the amount of loan funds disbursed by the CWCB to the BORROWER differs from the LOAN AMOUNT, the parties agree to amend this contract, including its appendices where necessary, to revise the LOAN AMOUNT.

4. **Interest Prior to PROJECT Completion.** As the loan funds are disbursed by the CWCB to the BORROWER, interest shall accrue at the rate set by the CWCB for this loan. The CWCB shall calculate the amount of the interest that accrued prior to PROJECT'S substantial completion (as determined by the CWCB) and notify BORROWER of such amount. The BORROWER shall repay that amount to the CWCB either within ten (10) days from the date of notification from the CWCB, or, at the CWCB's discretion, said interest shall be deducted from the final disbursement of loan funds that the CWCB makes to the BORROWER.

PAID IN FULL

5. **Return of Unused Loan Funds.** Any loan funds disbursed but not expended for the PROJECT in accordance with the terms of this contract shall be remitted to the CWCB within 30 calendar days from notification from the CWCB of either (1) completion of the PROJECT or (2) determination by the CWCB that the PROJECT will not be completed.

6. **BORROWER'S Authority To Contract.** 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. The BORROWER'S authorizing resolution(s) are attached as **Appendix 3** and incorporated herein.

7. **Attorney's Opinion Letter.** Prior to the execution of this contract by the CWCB, the BORROWER shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that

a. the contract has been duly executed by officers of the BORROWER who are duly

elected or appointed and are authorized to execute the contract and to bind the BORROWER;

b. the resolutions of the BORROWER authorizing the execution and delivery of the contract were duly adopted by the BORROWER'S board of directors and/or stockholders

c. there are no provisions in the BORROWER'S articles of incorporation or bylaws or any state or local law that prevent this contract from binding the BORROWER; and

d. the contract will be valid and binding against the BORROWER if entered into by the CWCB.

8. **Pledge Of Property.** The BORROWER irrevocably pledges to the CWCB for purposes of repayment of this loan: (1) revenues from assessments levied for that purpose as authorized by the BORROWER'S resolution(s) and (2) all of the BORROWER'S rights to receive said assessment revenues, hereinafter collectively referred to as the "Pledged Property."

a. **Segregation of Pledged Revenues.** The BORROWER shall set aside and keep the pledged revenues in an account separate from other BORROWER revenues, and warrants that these revenues will not be used for any other purpose.

b. **Establish Security Interest.** The BORROWER has duly executed a Security Agreement, attached hereto as **Appendix 4** and incorporated herein, to provide a security interest to the CWCB in the Pledged Property. The CWCB shall have priority over all other competing claims for said Pledged Property, except for the liens of the BORROWER'S existing loans as listed in Section 5 (Schedule of Existing Debt) of the **Project Summary**, which sets forth the position of the lien created by this contract in relation to any existing lien(s). PAID IN FULL

c. **Revenue Assessments.** Pursuant to its statutory authority, articles of incorporation and bylaws, the BORROWER shall take all necessary actions consistent therewith during the term of this contract to levy assessments sufficient to pay this loan as required by the terms of this contract and the Promissory Note, to cover all expenditures for operation and maintenance and emergency repair services, and to maintain adequate debt service reserves. In the event the assessments levied by the BORROWER become insufficient to assure such repayment to the CWCB, the BORROWER shall immediately take all necessary action consistent with its statutory authority, its articles of incorporation and bylaws including, but not limited to, levying additional assessments to raise sufficient revenue to assure repayment of this loan.

d. **Debt Service Reserve Account.** To establish and maintain the debt service reserve account, the BORROWER shall deposit an amount equal to one annual payment into its debt service reserve fund prior to receiving any loan disbursements, and to maintain said account for the first ten years of repayment of this loan. In the event that the BORROWER applies funds from this account to repayment of the loan, the BORROWER shall replenish the account within ninety (90) days of withdrawal of the funds.

9. **Collateral.** The collateral for this loan is described in Section 6 (Collateral) of the

Project Summary, and secured by the instrument(s) attached hereto as **Appendix 5** and incorporated herein.

10. **Collateral During Loan Repayment**. The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of the Collateral or the Pledged Property so long as any of the principal, accrued interest, and late charges, if any, on this loan remain unpaid, without the prior written concurrence of the CWCB. In the event of any such sale, transfer or encumbrance without the CWCB's written concurrence, the CWCB may at any time thereafter declare all outstanding principal, interest, and late charges, if any, on this loan immediately due and payable.

11. **Release After Loan Is Repaid.** Upon complete repayment to the CWCB of the entire principal, all accrued interest, and late charges, if any, as specified in the Promissory Note, the CWCB agrees to release and terminate any and all of the CWCB's right, title, and interest in and to the Collateral and the Pledged Property.

12. **Warranties.**

    a. The BORROWER warrants that, by acceptance of the loan under this contract and by its representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized or obligated to repay the loan to the CWCB as required by this contract.

    b. 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.

    c. The BORROWER warrants that the Pledged Property and Collateral for this loan are not encumbered by any other deeds of trust or liens of any party other than the CWCB or in any other manner, except for any existing lien(s) identified in Section 5 (Schedule of Existing Debt) of the **Project Summary**, which sets forth the position of the lien created by this contract in relation to any existing lien(s). Documentation establishing the relative priorities of said liens, if necessary, is attached to the **Project Summary** and incorporated herein.

PAID IN FULL

13. **Change of Ownership of Water Shares During Term of Contract.** If the interest rate for this loan is based on the CWCB's agricultural or blended agricultural and municipal and/or commercial and/or industrial rates, the BORROWER agrees to notify the CWCB of any change of the ownership of the water rights represented by its shares from irrigation to municipal or commercial or industrial use. The interest rate shall be revised when said change in ownership would increase the original interest rate by 0.5% or more. The parties shall amend this contract, including a revised promissory note, to effect said change in interest rate.

14. **Remedies For Default.** Upon default in the payments to be made by the BORROWER

under this contract, or default in the performance of any covenant or agreement contained herein, the CWCB, at its option, may:

a. suspend this contract and withhold further loan disbursements pending corrective action by the BORROWER, and if the BORROWER does not cure the default as provided for below, permanently cease loan disbursements and deem the PROJECT substantially complete;

b. declare the entire principal amount, accrued interest, and late charges, if any, then outstanding immediately due and payable;

c. exercise its rights under any appendices to this contract, including, but not limited to, the Promissory Note, Security Agreement, and/or any instrument securing collateral; and/or

d. take any other appropriate action.

The CWCB shall provide written notice to the BORROWER of any such default and shall give the BORROWER an opportunity to cure within thirty (30) days of receipt of such notice. All remedies described herein may be simultaneously or selectively and successively enforced. The CWCB may enforce the provisions of this contract 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 CWCB to ensure compliance with provisions of this contract and the laws and regulations under which this contract is executed. The CWCB'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.

15. **Operation of PROJECT.** The BORROWER shall, without expense or legal liability to the CWCB, manage, operate, and maintain the PROJECT continuously in an efficient and economical manner.

16. **BORROWER's Liability Insurance.**

PAID IN FULL

a. Upon execution of this contract and continuing until complete repayment of the loan is made to the CWCB, the BORROWER shall maintain commercial general liability insurance, with a company that is satisfactory to the CWCB, 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.

b. Prior to the disbursement of any loan funds, the BORROWER shall provide the CWCB with an Acord Form 25 evidencing said insurance and shall provide the CWCB with documentation of renewals of said insurance.

17. **Additional Contract Requirements**. Any additional contract requirements are set forth in Additional Contract Requirement (Section 7) of the **Project Summary**.

B. PROJECT PROVISIONS

1. **Construction Fund Program Procedures.** During the completion of the PROJECT, the BORROWER shall adhere to the CWCB Construction Fund Program Procedures (Section 8), of the **Project Summary**.

2. **Eligible Expenses.** The PROJECT expenses for which the BORROWER is eligible for loan disbursements are listed in Eligible Expenses (Section 9) of the **Project Summary**.

3. **Loan Disbursements.** The CWCB shall disburse loan funds in accordance with the Disbursement Schedule (Section 10) of the **Project Summary**.

4. **Time for Performance.** The BORROWER recognizes that time is of the essence in the performance of all of its obligations under this contract. Therefore, the BORROWER shall complete the PROJECT within the time specified in Time for Performance (Section 11) of the **Project Summary**.

5. **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.

6. **Liability Insurance During Construction**. During construction of the PROJECT, the BORROWER shall require the construction firm(s) and any subcontractors to maintain the following insurance coverage in the limits shown during the term of their contracts for the construction of the PROJECT. The BORROWER shall provide the CWCB with an Acord Form 27 evidencing said insurance prior to commencement of construction, maintained until construction is complete, and shall provide the CWCB with documentation of renewals of said insurance. No payments shall be made to the BORROWER unless all insurance certificates are current.

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

   b. Worker's compensation and employer's liability insurance in the required statutory amounts.

   c. Automobile liability insurance that 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.

   d. 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 bodily injury/property

damage.

C. GENERAL PROVISIONS

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

2. **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.

3. **Designated Agent Of The CWCB.** The CWCB's employees are designated as the agents of the CWCB for the purpose of this contract.

4. **Assignment.** The BORROWER may not assign this contract except with the prior written approval of the CWCB.

5. **Contract Relationship.** The parties to this contract intend that the relationship between them under 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 CWCB. 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 term of this contract.

6. **Integration of Terms.** This contract 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, unless expressly provided for herein.

7. **Controlling Terms.** In the event of conflicts or inconsistencies between the terms of this contract and conditions as set forth in any of the appendices, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority: (1) Colorado Special Provisions, (2) the remainder of this contract, and (3) the Appendices.

8. **Casualty and Eminent Domain.** If, at any time, during the term of this contract, (a) the BORROWER'S PROJECT facilities, 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, or to repayment of this loan. Any net proceeds remaining after such work has been completed or this loan has been repaid, shall be retained by the BORROWER. If the net insurance 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. In the event BORROWER chooses to repay the loan, BORROWER shall remain responsible for the full loan amount outstanding regardless of the amount of such insurance proceeds or condemnation award.

9. **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.

10. **CWCB's Approval.** This contract requires review and approval of plans, specifications, and various other technical and legal documents. The CWCB'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. Notwithstanding any consents or approvals given to the BORROWER by the CWCB on any such documents, BORROWER and any of its consultants, by preparing any such documents, shall be solely responsible for the accuracy and completeness of any of said documents.

11. **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.

12. **Addresses for mailing.** All notices, correspondence, or other documents required by this contract shall be delivered or mailed to the addresses shown in the Section 1 (BORROWER Information) of the **Project Summary**, for the BORROWER and to the address below for the CWCB:

PAID IN FULL

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

SPECIAL PROVISIONS

These Special Provisions apply to all contracts except where noted in *italics*.

1. CONTROLLER'S APPROVAL. CRS §24-30-202(1). This contract shall not be valid until it has been approved by the Colorado State Controller or designee.

2. FUND AVAILABILITY. CRS §24-30-202(5.5). 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.

3. GOVERNMENTAL IMMUNITY. No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS §24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§1346(b) and 2671 et seq., as applicable now or hereafter amended.

4. INDEPENDENT CONTRACTOR. Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this contract. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall **(a)** provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, **(b)** provide proof thereof when requested by the State, and **(c)** be solely responsible for its acts and those of its employees and agents.

5. COMPLIANCE WITH LAW. Contractor shall strictly comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

6. CHOICE OF LAW. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract, to the extent capable of execution.

7. BINDING ARBITRATION PROHIBITED. The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this contact or incorporated herein by reference shall be null and void.

8. SOFTWARE PIRACY PROHIBITION. Governor's Executive Order D 002 00. State or other public funds payable under this contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this contract, including, without limitation, immediate termination of this contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

9. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. CRS §§24-18-201 and 24-50-507. The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

10. VENDOR OFFSET. CRS §§24-30-202 (1) and 24-30-202.4. [***Not Applicable to intergovernmental agreements***] Subject to CRS §24-30-202.4 (3.5), the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(a)** unpaid child support debts or child support arrearages; **(b)** unpaid balances of tax, accrued interest, or other charges specified in CRS §39-21-101, et seq.; **(c)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(d)** amounts required to be paid to the Unemployment Compensation Fund; and **(e)** other unpaid debts owing to the State as a result of final agency determination or judicial action.

11. PUBLIC CONTRACTS FOR SERVICES. CRS §8-17.5-101. [***Not Applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services***] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this contract, through participation in the E-Verify Program or the Department program established pursuant to CRS §8-17.5-102(5)(c), Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract or enter into a contract with a subcontractor that fails to certify to Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract. Contractor **(a)** shall not use E-Verify Program or Department program procedures to undertake pre-employment screening of job applicants while this contract is being performed, **(b)** shall notify the subcontractor and the contracting State agency within three days if Contractor has actual knowledge that a subcontractor is employing or contracting with an illegal alien for work under this contract, **(c)** shall terminate the subcontract if a subcontractor does not stop employing or contracting with the illegal alien within three days of receiving the notice, and **(d)** shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to CRS §8-17.5-102(5), by the Colorado Department of Labor and Employment. If Contractor participates in the Department program, Contractor shall deliver to the contracting State agency, Institution of Higher Education or political subdivision a written, notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Contractor fails to comply with any requirement of this provision or CRS §8-17.5-101 et seq., the contracting State agency, institution of higher education or political subdivision may terminate this contract for breach and, if so terminated, Contractor shall be liable for damages.

PAID IN FULL

12. PUBLIC CONTRACTS WITH NATURAL PERSONS. CRS §24-76.5-101. Contractor, if a natural person eighteen (18) years of age or older, hereby swears and affirms under penalty of perjury that he or she **(a)** is a citizen or otherwise lawfully present in the United States pursuant to federal law, **(b)** shall comply with the provisions of CRS §24-76.5-101 et seq., and **(c)** has produced one form of identification required by CRS §24-76.5-103 prior to the effective date of this contract.

Revised 1-1-09

10fDA-8099

THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

BORROWER: Raymond Dairy, Inc., a Colorado corporation

By Robert H Raymond
Robert H. Raymond, President

(SEAL)

Attest

By Helen I. Raymond Sec
Helen I. Raymond, Secretary/Treasurer

State of Colorado
Bill Ritter, Jr., Governor

By Jennifer L Gimbel
For the Executive Director
Department of Natural Resources
Colorado Water Conservation Board
Jennifer L. Gimbel, Director

Pre-Approved Form

By
CWCB Contract Manager

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all state contracts. This contract is not valid until the State Controller, or such assistant as he may delegate, has signed it. The contractor is not authorized to begin performance until the contract is signed and dated below. If performance begins prior to the date below, the State of Colorado may not be obligated to pay for the goods and/or services provided.

David J. McDermott, CPA, State Controller

By Dianne C Stump

Effective Date 11-12-09

THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

GRANTEE: Raymond Dairy Inc., a Colorado corporation

By: _____
Robert H. Raymond, President

State of Colorado
Bill Ritter, Jr., Governor

By: _____
For the Executive Director
Department of Natural Resources
Colorado Water Conservation Board
Jennifer L. Gilmore, Director

Pre-Approved Form:

By: _____
Robert J. Spanos, Secretary/Treasurer

By: _____
Assistant Attorney General

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all state contracts. This contract is not valid until the State Controller, or such assistant as he may designate, has signed it. The contractor is not authorized to begin performance until the contract is signed and dated below. If performance begins prior to the date below, the State of Colorado may not be obligated to pay for the goods and/or services provided.

David J. McDermott, CPA, State Controller

_____

Effective Date: _____

Project Summary – Raymond Dairy, Inc. – Contract No. C150300

SECTION 1 –BORROWER INFORMATION

Name: Raymond Dairy, Inc.
Address: 1412 M ¾ Road
Contact: Robert Raymond
Phone Number: 970-858-3374
E-mail address: Bob1833@yahoo.com
Type of Entity: a Colorado corporation

Section 2 – Project Description

A. Description of PROJECT: The BORROWER applied to the CWCB for a loan to be used for the construction of the Raymond Ditch Reconstruction Project, located in Mesa County, hereinafter referred to as the PROJECT, at an estimated total cost of $95,000.

B. Description of Feasibility Study: The CWCB has reviewed a feasibility study report on the PROJECT entitled "Reconstruction of Raymond Ditch #545," dated August 2009, compiled by Robert Raymond and Lenore Snoke, which is incorporated herein by reference, and, based upon the feasibility report, the CWCB determined the PROJECT to be technically and financially feasible.

SECTION 3 – CWCB'S AUTHORITY

Construction Fund: This loan is made pursuant to the provisions of §§ 37-60-119 and 37-60-120, C.R.S., which authorize the CWCB to loan money for water projects from the CWCB Construction Fund for the benefit of the people of the state, provided that the borrower assures repayment of that money.

Section 37-60-122(1)(b) C.R.S., authorizes the CWCB to make loans of up to $10,000,000 from the CWCB's Construction Fund and the State Severance Tax Trust Fund Perpetual Base Account Fund without prior approval from the General Assembly.

PAID IN FULL

SECTION 4 - BOARD APPROVAL

At its September 2009 meeting, the CWCB approved a Small Project Loan from the Construction Fund to the BORROWER in an amount up to $95,950 for PROJECT costs, not to exceed 90% of the cost of the PROJECT, with a loan origination fee of 1% in accordance with CWCB Policy No. 16, at an interest rate of 2.5% per annum for a repayment term of 20 years.

SECTION 5 – SCHEDULE OF EXISTING DEBT

Existing loan with Farm Credit Service for $77,700 with payments of $18,000 per year and a maturity date of 2016.

SECTION 6 - COLLATERAL

The collateral provided for this loan, as evidenced by the executed Deed of Trust, in

the form attached as **Appendix 5** and incorporated herein, shall be an undivided one hundred percent (100%) interest in a parcel of real property consisting of roughly 20 acres, as more particularly described in the attached Deed of Trust ("Collateral").

SECTION 7 – ADDITIONAL CONDITIONS & CONTRACT REQUIREMENTS

Within ten (10) working days after receipt of the cost share portion reimbursement from the USDA, the BORROWER shall submit to the CWCB an amount equal to the reimbursement. The USDA reimbursement will be applied to the outstanding principal loan balance, and the Loan Contract shall be amended to an amount not to exceed $63,950.

SECTION 8 – CONSTRUCTION FUND PROGRAM PROCEDURES

A. The BORROWER shall employ an engineer, registered in the state of Colorado to prepare plans and specifications for the PROJECT.

B. The BORROWER'S and the Engineering Consultant's Agreements and the plans and specifications must be submitted to the CWCB staff for verification of compliance with the terms of this Contract when available prior to bidding. 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., 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.

PAID IN FULL

E. The BORROWER shall contract for the construction of the work with responsible and capable Construction Firms, which said Construction Firms shall be selected by the BORROWER and found acceptable by the CWCB staff.

F. The BORROWER must provide a copy of the executed construction contract documents consisting of the contractor's proposal, construction contract, performance bond, payment bond, notice of award, notice to proceed, sample change order, and sample field order, as well as the advertisement for bid and bid bond at bidding. 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, or, if required by § 37-87-105, C.R.S., the BORROWER shall provide the as-built 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.

L. The BORROWER shall pay all of the expenses related to the PROJECT when such bills are due.

SECTION 9 – ELIGIBLE EXPENSES. The following items are eligible for loan disbursements.

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 CWCB and the BORROWER.

PAID IN FULL

G. Engineering services for construction management, including design and construction management for CWCB-approved change orders.

H. Interest during completion of the PROJECT pursuant to Paragraph A.4 of the Contract.

I. 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.

M. PROJECT-related expenses incurred prior to the Effective Date of this contract in accordance with the approval of this loan.

10 – DISBURSEMENT SCHEDULE

For Project costs: The BORROWER shall prepare a periodic progress report which contains a statement of the PROJECT costs expended for that period and shall forward said statement to the CWCB. 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 CWCB will pay to the BORROWER the amount set forth in the report or such portion that has been approved by the CWCB. Such payment shall be made within thirty (30) days from the CWCB's approval of each progress report.

SECTION 11 – TIME FOR PERFORMANCE

PROJECT Beginning: Upon Effective Date of this Contract (the date this contract is

signed by the State Controller or his designee).

PROJECT Finish: Four (4) years from the Effective Date of this Contract

PAID IN FULL

PROMISSORY NOTE

Date:	October 28, 2009
Borrower:	Raymond Dairy, Inc.
Principal Amount:	$95,950
Interest Rate:	2.5% per annum
Term of Repayment:	20 years
Loan Contract No.:	C150300, dated October 28, 2009
Loan Payment:	$6,154.92
Payment Initiation Date*:	_____
Maturity Date*:	_____

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

VOID

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. 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.

3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, Denver, Colorado 80203.

4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.

5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.

PAID IN FULL

6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.

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

8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding

principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within 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 and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.

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

BORROWER: Raymond Dairy, Inc.

(SEAL)

By _____
Robert H. Raymond, President

VOID

Attest:

By _____
Helen I. Raymond, Secretary/Treasurer

PAID IN FULL

RESOLUTIONS OF THE SHAREHOLDERS OF RAYMOND DAIRY, INC.

The Shareholders of the Raymond Dairy, Inc. (Company), at a Shareholders' meeting held 9-7, 2009, at Lamar, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of constructing the Raymond Ditch Reconstruction Project in the amount of $95,950 or such actual amount, more or less, as may be needed by the Company and available from the CWCB including the CWCB loan origination fee of 1% of the loan amount.

At said meeting, the Shareholders charged that these resolutions are irrepealable during the term of the loan and, pursuant to the Company's bylaws, authorized the Board of Directors and officers, RESOLVED as follows:

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of $95,950, or such actual amount, more or less, as needed to finance the project costs, including the CWCB loan origination fee of 1%, and
2. to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. to pledge the roughly 20-acre parcel of real property as collateral for the loan and execute all documents, including a security agreement and deed of trust necessary to convey a security interest in said property to the CWCB,
6. to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and a Promissory Note, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

PAID IN FULL

CERTIFICATION

THE UNDERSIGNED, RESPECTIVELY, THE PRESIDENT AND SECRETARY OF THE COMPANY, HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S SHAREHOLDERS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 9th DAY OF Sept. 2009.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond Sec
Helen I. Raymond, Corporate Secretary

Appendix 3a to Loan Contract C150300

RESOLUTIONS OF THE BOARD OF DIRECTORS OF RAYMOND DAIRY, INC.

The Board of Directors of the Raymond Dairy, Inc. (Company), at a meeting held 9-7, 2009, at Lima, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of construction of the Raymond Ditch Reconstruction Project in the amount of $95,950 or such actual amount, more or less, as may be needed by the Company and available from the CWCB including the CWCB loan origination fee of 1% of the loan amount.

At said meeting, the Board charged that these resolutions are irrepealable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary, RESOLVED as follows.

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of $95,950, or such actual amount, more or less, as needed to finance the project costs, including the CWCB loan origination fee of 1%, and
2. to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. to pledge the roughly 20-acre parcel of real property as collateral for the loan and execute all documents, including a security agreement and deed of trust, necessary to convey a security interest in said property to the CWCB,
6. to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement and a Promissory Note, and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

PAID IN FULL

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE CORPORATE SECRETARY HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 9th DAY OF Sept. 2009.

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

ATTEST:

By Helen I. Raymond Sec
Helen I. Raymond, Corporate Secretary

Appendix 3b to Loan Contract C150300

SECURITY AGREEMENT

(PLEDGE OF REVENUES)

DATE: October 28, 2009

DEBTOR: RAYMOND DAIRY, INC.

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

PROMISSORY NOTE: $95,950, DATED October 28, 2009

TERMS OF REPAYMENT: 2.5% PER ANNUM FOR 20 YEARS

LOAN CONTRACT: C150300, DATED October 28, 2009

COLLATERAL: All revenues derived from assessments on stock and all of Debtor's right to receive said assessment revenues to repay the loan as described in Pledge of Property provisions of the LOAN CONTRACT and Debtor's Resolutions adopted Sept. 9, 2009.

To secure payment of the loan evidenced by the PROMISSORY NOTE payable in accordance with the TERMS OF REPAYMENT, or until all principal, interest, and late charges, if any, are paid in full, the DEBTOR grants to SECURED PARTY a security interest in the above described COLLATERAL.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby and any other security interests described in Section 5 of the Loan Contract Project Summary, DEBTOR is the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at any time claiming the same or any interest therein.
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. 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.
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. That the DEBTOR'S articles of incorporation and by-laws do not prohibit any term or condition of this agreement.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL, provided that DEBTOR keeps the COLLATERAL in an account separate from other revenues of DEBTOR and does not use the COLLATERAL for any purpose not permitted by the CONTRACT. Upon default, SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

PAID IN FULL

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

a. default in the payment or performance of any obligation contained herein or in the Promissory Note or Loan Contract;

b. dissolution, termination of 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

c. 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.

UPON SUCH DEFAULT and at any time thereafter, SECURED PARTY 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.

The 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 the DEBTOR shall be considered in default for purposes of this Security Agreement. 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 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 SECURED PARTY shall retain its rights of set-off against DEBTOR. 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.

PAID IN FULL

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 successors or assigns.

DEBTOR: Raymond Dairy, Inc., a Colorado corporation

SEAL

By Robert H Raymond
Robert H. Raymond, President

ATTEST:
By Helen I. Raymond
Helen I. Raymond, Secretary/Treasurer

RECEPTION # 2514214 BK 4946 PG 837 11/25/2009 at
10:06:35 AM 1 OF 3 R $13.00 S $1.00
Janice Rich Mesa County, CO CLERK AND RECORDER

Deed of Trust

DATE:	October 28, 2009
GRANTOR:	RAYMOND DAIRY, INC.
BENEFICIARY:	COLORADO WATER CONSERVATION BOARD
COUNTY:	MESA
PRINCIPAL LOAN AMOUNT:	$95,950
LOAN CONTRACT:	Loan Contract No. C150300, dated October 28, 2009
TERMS OF REPAYMENT:	2.5% per annum for 20 years
COLLATERAL:	An undivided one-hundred percent interest in approximately 20 acres of real property occupying the W ½ of the NE ¼ of the NW ¼ of Section 36, Township 2 North, Range 3 West of the New Mexico Prime Meridian.

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

FACTUAL RECITALS

1. The GRANTOR has executed a Promissory Note of even date and amount, set forth in the LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with TERMS OF REPAYMENT and in accordance with the Promissory Note or until loan is paid in full.
2. The GRANTOR is desirous of securing payment of the PRINCIPAL LOAN AMOUNT and interest of said Promissory Note to the BENEFICIARY.

PAID IN FULL

The GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, the above described COLLATERAL.

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

The GRANTOR covenants that at the time of the delivery of these presents, it is well

seized of the COLLATERAL in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The GRANTOR fully waives and releases all rights and claims it may have in or to said COLLATERAL as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further covenants that the collateral is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the COLLATERAL 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.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the COLLATERAL; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the COLLATERAL insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the COLLATERAL, the BENEFICIARY, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or LOAN CONTRACT, by the GRANTOR, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the BENEFICIARY, become due and payable, and the said COLLATERAL be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

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

PAID IN FULL

Executed the day and date first written above.

Raymond Dairy, Inc., a Colorado corporation

(SEAL)

By Robert H Raymond
Robert H. Raymond, President

RAYMOND DAIRY, INC. CORPORATE SEAL COLORADO

ATTEST:

By Helen I Raymond
Helen I. Raymond, Secretary/Treasurer

County of Mesa)
) SS
State of Colorado)

The foregoing instrument was acknowledged before me this 21st day of October 2009, by Robert H. Raymond and Helen I. Raymond, as President and Secretary/Treasurer,

respectively, of Raymond Dairy, Inc. Witness my hand and official seal.

Cathy Davis Notary Public

cd

My commission expires 9-13-2013

Return recorded deed of trust to: CWCB Finance Section, Attn: Contract Manager, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)

PAID IN FULL

UCC Financing Statement Amendment

Colorado Secretary of State
Date and Time: 05/26/2021 03:30:08 PM
Master ID: 20152023954
Validation Number: 20212050108
Amount: $8.00

Initial Financing Statement

File #: 20152023954 File Date: 03/17/2015 12:02:42 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 Street Room 718
Address2:
City: Denver State: CO ZIP/Postal Code: 80203
Province: Country: United States

UCC Financing Statement Amendment

Raymond Dairy C150300

Colorado Secretary of State
Date and Time: 03/02/2020 11:26:21 AM
Master ID: 20152023954
Validation Number: 20202021030
Amount: $8.00

Initial Financing Statement

File #: 20152023954 File Date: 03/17/2015 12:02:42 PM Filing office: Secretary of State

This amendment is a continuation.

Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD
Address1: 1313 Sherman Street Room 718
Address2:
City: Denver State: CO ZIP/Postal Code: 80203
Province: Country: United States

UCC Financing Statement

Colorado Secretary of State
Date and Time: 02/25/2019 10:07:26 AM
Master ID: 20192015474
Validation Number: 20192015474
Amount: $8.00

Debtor: (Organization)

Name: Raymond Dairy
Address1: 1412 M 3/4 Road
Address2:
City: Loma State: CO ZIP/Postal Code: 81524
Province: Country: United States

Secured Party: (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD
Address1: 1313 SHERMAN ST ROOM 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 $59,105.00 IN ACCORDANCE WITH LOAN CONTRACT NO. C150300 AND PROMISSORY NOTE, DATED MAY 9, 2011

Optional Information

Optional filer reference data/miscellaneous information:

RENEWAL OF LAPSED FILING #20112028191

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
Finance Section
1580 Logan Street, Suite 600
Denver, CO 80203]

[ ]

20112028191
$18.00
SECRETARY OF STATE
07/11/2011 14:17:52

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)

1a. Original Filing Number: 20092098588 C | 1b. Original Filing Date: 11-30-09 | 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:

6a. ORGANIZATION'S NAME
RAYMOND DAIRY, INC.

OR

6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1412 M 3/4 Road	LOMA	CO	81524	USA

ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATION ID#, if any
	DPC	CO	CO19931039002 ☐ NONE

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

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

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF $59,105.00 IN ACCORDANCE WITH LOAN CONTRACT NO. C150300, AS AMENDED, AND PROMISSORY NOTE, DATED MAY 9, 2011.

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 Amendmen

9a. ORGANIZATION'S NAME
State of Colorado - Colorado Water Conservation Board

OR

9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA
Loan Contract No. C150300

COLORADO UCC FINANCING STATEMENT

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 600
Denver, CO 80203]

[ ]

20092098588 C
$ 18.00
SECRETARY OF STATE
11-30-2009 14:31:23

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 RAYMOND DAIRY, INC.				
	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
1c. MAILING ADDRESS 1412 M 3/4 ROAD		CITY LOMA	STATE CO	POSTAL CODE 81524	COUNTRY USA
	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION DPC	1f. JURISDICTION OF ORGANIZATION CO	1g. ORGANIZATIONAL ID#, if any CO19931039002 ☐ 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 ☐ 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 1580 Logan Street, Suite 600		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 $95,950.00 IN ACCORDANCE WITH LOAN CONTRACT NO. C150300 AND PROMISSORY NOTE, DATED OCTOBER 28, 2009.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS

8. OPTIONAL FILER REFERENCE DATA
Loan Contract No. C150300