

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No. 1 Contract Number CMS 170174 CT2021-0515
Borrower Lateral Ditch ML47, Inc.	Original Contract Number CMS 161490 CT2021-0515
Project Name Lateral Ditch Pipeline Project	Loan Contract Effective Date 12/30/2020
Current Contract Maximum Amount 692,548.62	Loan Contract Expiration Date 06/01/2051

1. OPTIONS:

- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

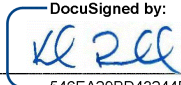
2. REQUIRED PROVISIONS:

- a. The amount of the current Loan Contract Amount is decreased by \$14,451.38 from \$707,000.00 to \$692,548.62 in consideration of substantial completion of the Project. The amounts include the 1% origination fee.
The Total Loan Amount is hereby modified accordingly.
- b. This change does not include a change to the annual payment and interest rate.
- c. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- d. This Option Letter shall include the written *Notice of Project Substantial Completion*.
- e. The Contract Maximum Amount table on the Contract Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

3. OPTION EFFECTIVE DATE:


- a. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

STATE OF COLORADO
Jared S. Polis, Governor
Department of Natural Resources
Dan Gibbs, Executive Director
Colorado Water Conservation Board

By: _____

DocuSigned by:
546EA29BD43244E...
 Name: Kirk Russell
 Title: Finance Chief
 Date: June 22, 2021 | 8:47 PM MDT

In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: _____

DocuSigned by:
70E3DF1B09EE4E8...
 Name: Ion Cotsapas
 Title: DNR Contracts Director

Option Effective Date: June 23, 2021 | 5:13 PM MDT