



## COLORADO

### Colorado Water Conservation Board

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

August 20, 2021

Santa Maria Reservoir Company  
PO Box 288  
Monte Vista, CO 81144

Subject: Loan Contract No. CT2015-006 (C150365)  
Loan Compliance Confirmation

Attached for your records are the original documents relative to the agreement between the Santa Maria Reservoir Company, and the Colorado Water Conservation Board (CWCB), Loan Contract No. CT2015-006 (C150365). The documents have been stamped "PAID IN FULL" denoting that the Company 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](mailto:lauren.miremont@state.co.us). If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

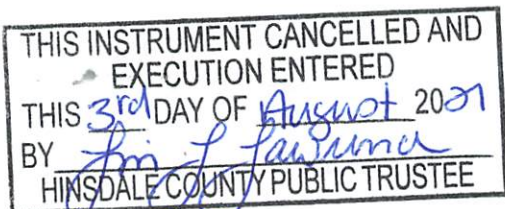
*Lauren Miremont*

Lauren Miremont, Finance Manager  
Finance Section

Attachments

cc: CWCB Files





\*101448\*

101448 7/7/2015 8:44 AM MODDT  
1 of 2 R\$15 D\$0 N\$0 S\$1 M\$0 E\$0

Linda Pavich  
Hinsdale Co.

**APPENDIX C, AMENDMENT No.1 TO LOAN CONTRACT CT2015-006 (C150365)  
AMENDMENT TO THE DEED OF TRUST**

Date: April 21, 2015  
Grantor (Borrower): Santa Maria Reservoir Company  
Beneficiary (Lender): Colorado Water Conservation Board  
Date of Deed of Trust: February 7, 2014  
County of Recording ("County"): Hinsdale  
Loan Contract: CT2015-006 (C150365)  
Promissory Note: \$3,677,663.00 at 1.75% per annum for 30 years  
Original Recorded Date of Deed of Trust: March 6, 2014  
Original Deed of Trust Recorded Number: 100665

This Amendment to the ORIGINAL 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 the LOAN CONTRACT and PROMISSORY NOTE between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the ORIGINAL DEED OF TRUST to reflect the revised loan contract total amount.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This DEED OF TRUST, APPENDIX C to AMENDMENT 1 to CONTRACT No. CT2015-006 (C150365) shall supplement and operate in conjunction with the DEED OF TRUST dated February 7, 2014, attached to the ORIGINAL CONTRACT as APPENDIX 5 and incorporated herein by reference.
2. The Grantor has executed a PROMISSORY NOTE, in the amount of \$3,677,663.00 to secure the repayment of the indebtedness, evidenced by LOAN CONTRACT NO. CT2015-006 (C150365) and AMENDMENT No.1 to the ORIGINAL LOAN CONTRACT, 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 718, Denver, CO 80203, payable in annual installments, in accordance with said PROMISSORY NOTE, or until the loan is paid in full.
3. 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.
4. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

\*101448\*

101448 7/7/2015 8:44 AM MODDT  
2 of 2 R\$15 D\$0 N\$0 S\$1 M\$0 E\$0

Linda Pavich  
Hinsdale Co.

5. Executed on the date first written above.

GRANTOR: Santa Maria Reservoir Company

By [Signature]  
Signature

Name Keith R. Holland

Title President

Date 4/21/15

ATTEST:

By [Signature]  
Signature

Name Richard F. McNitt

Title Secretary

Date 4/21/15

State of Colorado )  
County of Rio Grande ) ss.

The foregoing instrument was acknowledged before me on April 21, 2015, by  
Keith R. Holland (Name) as President (Title) and

Richard F. McNitt (Name) as Secretary (Title) of the Santa Maria  
Reservoir Company. Witness my hand and official seal.

[Signature]  
Notary Public

My commission expires 4/21/2018

CLAUDIA C PREWITT  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19984011089  
MY COMMISSION EXPIRES APRIL 21, 2018

(Return recorded document to: CWCB Finance Section, Attn: Peg Mason Contracts Manager,  
1313 Sherman Street, Suite 718, Denver CO 80203, Phone Number 303-866-3441 ext. 3227)

*[Signature]*  
County Public Trustee

**AMENDMENT NO.1 TO LOAN CONTRACT CT2015-006 (C150365)  
AMENDMENT TO THE PROMISSORY NOTE**

Date: April 21, 2015  
Borrower: Santa Maria Reservoir Company  
Principal Amount: \$3,677,663.00  
Interest Rate: 1.75% per annum  
Term of Repayment: 30 years  
Loan Contract No.: CT2015-006 (C150365) and Contract Amendment No. 1  
Loan Payment: \$158,616.70  
Payment Initiation Date\*: November 1, 2015  
Maturity Date\*: November 1, 2045

*[Signature]* 7/15/21  
Kirk Russell Date  
CWCB FINANCE CHIEF

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

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this PROMISSORY NOTE.
2. This PROMISSORY NOTE replaces and supersedes the PROMISSORY NOTE dated February 7, 2014, in the principal amount of \$3,071,663.00.
3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, 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 718, Denver, Colorado 80203.
5. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
6. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
7. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.

**PAID IN FULL**

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 ("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.

(S E A L)

Attest:

By Richard Z. McNitt  
Signature  
Name Richard Z. McNitt  
Title Secretary  
Date 4/21/15

BORROWER: Santa Maria Reservoir  
Company

By [Signature]  
Signature  
Name Keith R. Adlawan  
Title President  
Date 4/21/15

**PAID IN FULL**

\*104837\*

104837 8/3/2021 11:39 AM RELDT Joan Roberts  
1 of 1 R\$10 D\$0 N\$0 S\$3 M\$0 E\$0 Hinsdale Co.

Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

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

June 10, 2021

Santa Maria Reservoir Company

PO Box 288

Monte Vista, CO 81144

☐ Check here if current address is unknown

Colorado Water Conservation Board

April 21, 2015

July 7, 2015

101448

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

Date

Original Grantor (Borrower)

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

Original Beneficiary (Lender)

Date of Deed of Trust

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

Recording Information

TO THE PUBLIC TRUSTEE OF

Hinsdale

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

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

Full Release

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

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

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

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

Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before  
me on June 11, 2021 (date) by\*

Kirk Russell

Finance Section Chief

May 18, 2024 Date Commission Expires

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

LAUREN CASS MIREMONT  
Notary Public  
State of Colorado  
Notary ID # 20104038240  
My Commission Expires 05-18-2024

Notary Public

Witness my hand and official seal

### RELEASE OF DEED OF TRUST

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

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

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

CANCELLED NOTE & DEED OF TRUST  
EXHIBITED & RETURNED

(Public Trustee)

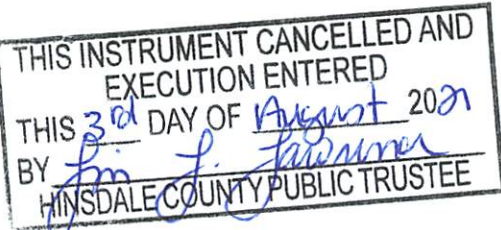


Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

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



\*100665\*

100665 3/6/2014 1:16 PM DT  
1 of 3 R\$20 D\$0 N\$0 S\$1 M\$0 E\$0

Linda Pavich  
Hinsdale Co.

## Deed of Trust

DATE: February 7, 2014  
GRANTOR: Santa Maria Reservoir Company, a mutual reservoir corporation under C.R.S. §7-42-101 et seq. and a Colorado nonprofit corporation  
BENEFICIARY: Colorado Water Conservation Board  
COUNTY: Hinsdale  
PRINCIPAL LOAN AMOUNT: \$3,071,663  
LOAN CONTRACT: LOAN CONTRACT No. C150365  
TERMS OF REPAYMENT: 1.75% per annum for 30 years  
COLLATERAL: An undivided one-hundred percent interest in the Continental Reservoir and any associated storage rights, easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said reservoir. Continental Reservoir is located in Sections 21, 28, and 29 of Township 42 North, Range 3 West, of the N.M.P.M., with its outlet works located in the SW 1/4 of Section 21, Township 42 north, Range 3 West, N.M.P.M. in Hinsdale County.

**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 over plus, 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 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.

### Appendix 5 to Loan Contract C150365

**\*100665\***

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2 of 3 R\$20 D\$0 N\$0 S\$1 M\$0 E\$0

Linda Pavich  
Hinsdale Co.

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 PROMISSORY 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.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

\*100665\*

100665 3/6/2014 1:16 PM DT  
3 of 3 R\$20 D\$0 N\$0 S\$1 M\$0 E\$0

Linda Pavich  
Hinsdale Co.

Executed the day and date first written above.

BORROWER: Santa Maria Reservoir Co.,  
a mutual reservoir corporation under  
C.R.S. §7-42-101 et seq. and  
a Colorado nonprofit corporation

ATTEST:

By Richard F. McNitt Sr.  
Name and Title

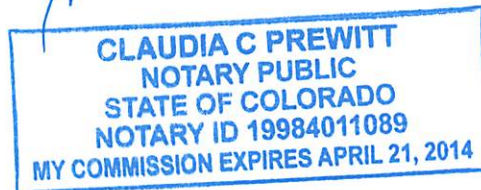
By Kaith R. Holland President  
Name and Title

County of Rio Grande )  
 ) SS  
State of Colorado )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of February 2014, by Kaith R. Holland (Name) and Richard F. McNitt (Name), as President (Title) and Secretary (Title), respectively, of Santa Maria Reservoir Co. Witness my hand and official seal.

Claudia C. Prewitt Notary Public

My commission expires 4-21-2014



Return recorded DEED OF TRUST to: CWCB Finance Section, Attn: Peg Mason, Contracts Manager,  
1313 Sherman Street, Suite 721, Denver CO 80203 (Phone Number 303-866-3441 ext. 3227)

This instrument Exhibited and Returned  
This 3rd day of August 20 21.  
By [Signature] Lawrence  
Hendall County Public Trustee

## PROMISSORY NOTE

Date: February 7, 2014

Borrower: Santa Maria Reservoir Company, a mutual reservoir corporation  
under C.R.S. §7-42-101 et seq. and a Colorado nonprofit  
corporation

Principal Amount: \$3,071,663

Interest Rate: 1.75% per annum

Term of Repayment: 30 years

Loan Contract No.: C150365

Loan Payment: \$132,480.07

Payment Initiation Date\*: \_\_\_\_\_

Maturity Date\*: \_\_\_\_\_

[Signature] 7/15/21  
Kirk Russell Date  
CWCB FINANCE CHIEF

\* 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 per loan payments listed above. 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 PROMISSORY 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 PROMISSORY 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(s) and DEED(S) 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 PROMISSORY NOTE in certain events.

**Appendix 2 to Loan Contract C150365**

Page 1 of 2

8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this PROMISSORY NOTE occurs, the CWCB may declare the entire outstanding principal balance of the PROMISSORY 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 PROMISSORY 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 PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.

(S E A L)

Attest:

By Richard F. Mitt  
Signature

NAME: Richard F. Mitt

TITLE: Secy

DATE: 2/7/14

BORROWER: Santa Maria Reservoir Co.,  
a mutual reservoir corporation under C.R.S.  
§7-42-101 et seq. and a Colorado nonprofit  
corporation

By Kathleen Hollman  
Signature

NAME: Kathleen Hollman

TITLE: President

DATE: 2/7/14

**PAID IN FULL**

\*104838\*

104838 8/3/2021 11:42 AM RELDT Joan Roberts  
1 of 1 R\$10 D\$0 N\$0 S\$3 M\$0 E\$0 Hinsdale Co.

Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

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

June 29, 2021

Santa Maria Reservoir Company

PO Box 288

Monte Vista, CO 81144

☐ Check here if current address is unknown

Colorado Water Conservation Board

February 7, 2014

March 6, 2014

100665

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

Date

Original Grantor (Borrower)

Current Address of Original Grantor,

Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

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

Recording Information

TO THE PUBLIC TRUSTEE OF

Hinsdale

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

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

Full Release

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

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

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

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

*KR Russell* 7/2/21  
Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before  
me on July 2, 2021 (date) by\*

Kirk Russell

Finance Section Chief

May 18, 2024

Date Commission Expires

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

*[Signature]*  
Notary Public

LAUREN CASS MIREMONT  
Notary Public  
State of Colorado  
Notary ID # 20104038240  
My Commission Expires 05-18-2024

Witness my hand and official seal

RELEASE OF DEED OF TRUST

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

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

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

(Public Trustee)  
CANCELLED NOTE & DEED OF TRUST  
EXHIBITED & RETURNED



Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

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

**APPENDIX B, AMENDMENT NO. 1 TO LOAN CONTRACT CT2015-006 (C150365)**  
**AMENDMENT TO THE SECURITY AGREEMENT**

DEBTOR: SANTA MARIA RESERVOIR COMPANY

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

DATE OF ORIGINAL SECURITY AGREEMENT: FEBRUARY 7, 2014

ORIGINAL PROMISSORY NOTE: \$3,071,663.00 DATED JANUARY 17, 2015, INTEREST RATE OF 1.75% PER ANNUM WITH AN ANNUAL PAYMENT OF \$132,480.07 FOR A PERIOD OF 30 YEARS OR UNTIL PAID IN FULL.

ORIGINAL LOAN CONTRACT: CT2015-006 (C150365)

1. Pursuant to the Board's approval of a loan increase of \$606,000.00 on January 27, 2015, the total loan amount was increased from a not to exceed amount of \$3,071,663.00 to **\$3,677,663.00**. The loan terms shall remain at 30 years at an interest rate of 1.75% per annum.
2. The Parties expressly agree that this Amendment is supplemental to the original 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: Amendment No. 1 to Loan Contract No. CT2015-006 (C150365)

Replacement Promissory Note: Total amount of \$3,677,663.00 as of CWCB approval on January 27, 2015 with an annual payment amount of \$158,616.70 for thirty (30) years or until the loan is paid in full at an interest rate of 1.75%.

(SEAL)

ATTEST:

By Richard Z. McNitt  
Signature

Name Richard Z. McNitt

Title Secretary

Date 4/21/15

DEBTOR: Santa Maria Reservoir Company

By [Signature]  
Signature

Name Keith A. Homan

Title President

Date 4/21/15

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ATTORNEYS AT LAW

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JOHN UNDEM CARLSON  
(1940-1992)  
OF COUNSEL  
MARY MEAD HAMMOND

May 15, 2015

Colorado Water Conservation Board  
1313 Sherman Street, 6<sup>th</sup> Floor  
Denver, CO 80203

Re: Contract Amendment No. CT2015-006  
Borrower: Santa Maria Reservoir Company

Ladies and Gentlemen:

This firm is counsel to the Santa Maria Reservoir Company (the "Company"), a mutual reservoir company organized pursuant to the Ditch and Reservoir Company Act, C.R.S. §§ 7-42-101 et seq. ("Ditch Company Act"), which has entered into and executed Contract Amendment No. CT2015-006 with the Colorado Water Conservation Board (the "Loan Contract"), and has served in such capacity in connection with the authorization, execution, and delivery of the Contract Amendment. Terms used herein that are defined in the Contract Amendment will have the meanings assigned to them therein.

We have examined, among other things, the Ditch Company Act, the Amended Articles of Incorporation of the Company ("Amended Articles") and current Bylaws of the Company, the Loan Contract, and the proceedings of the Board of Directors, and of the Company's shareholders with respect to the authorization, execution, and delivery of the Contract Amendment, and have made such examination of applicable Colorado and Federal Law, as we have deemed necessary in giving this opinion.

Based upon the foregoing, we are of the opinion that:

(a) The Contract Amendment has been duly executed by the President and Secretary of the Company, both of whom are duly elected and authorized to execute the Loan Contract and to bind the Company thereby;

(b) The Resolution of the Board of Directors attached as Appendix D to the Contract Amendment authorizing the execution and delivery of the Loan Contract was duly adopted in writing by the Board of Directors on May 11, 2015;

CARLSON, HAMMOND & PADDOCK, L.L.C.

Colorado Water Conservation Board  
May 15, 2015  
Page 2

(c) There are no provisions of the Company's Articles of Incorporation or Bylaws, or any state or local laws that prevent the Contract Amendment from binding the Company.

(d) Subject to the effect of, and to restrictions and limitations imposed by, Creditor Rights Limitations and/or other laws, judicial decisions, and principles of equity relating to the enforcement of contractual obligations generally, the Contract Amendment will be valid and binding against the Company if entered into by the Colorado Water Conservation Board (the "Board").

This opinion letter is issued as of the date hereof, and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention, or changes in law that may hereafter occur.

This opinion letter is furnished to the Board solely for its information and benefit in connection with the entry of the Board into the Contract Amendment, and may not be relied upon by the Board for any other purpose without the prior written consent of this firm. Further, the Company is our sole client in this transaction, and delivery of this letter to the Board does not establish an attorney-client relationship between this firm and the Board.

Carlson, Hammond & Paddock, LLC

By: William A. Paddock  
William A. Paddock

Copy: Keith Holland, President, Santa Maria Reservoir Company  
Connie Pleasant  
Jay Yeager

**CARLSON, HAMMOND & PADDOCK, L.L.C.**  
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(1940-1992)

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website: [www.chp-law.com](http://www.chp-law.com)

February 12, 2014

Colorado Water Conservation Board  
1313 Sherman Street, 6<sup>th</sup> Floor  
Denver, CO 80203

Re: Loan Contract No. C150365  
Borrower: Santa Maria Reservoir Company

Ladies and Gentlemen:

This firm is counsel to the Santa Maria Reservoir Company (the "Company"), a mutual reservoir company organized pursuant to the Ditch and Reservoir Company Act, C.R.S. §§ 7-42-101 et seq. ("Ditch Company Act"), which has entered into and executed Loan Contract No. C150365 with the Colorado Water Conservation Board (the "Loan Contract"), and has served in such capacity in connection with the authorization, execution, and delivery of the Loan Contract. Terms used herein that are defined in the Loan Contract will have the meanings assigned to them therein.

We have examined, among other things, the Ditch Company Act, the Amended Articles of Incorporation of the Company ("Amended Articles") and current Bylaws of the Company, the Loan Contract, and the proceedings of the Board of Directors, and of the Company's shareholders with respect to the authorization, execution, and delivery of the Loan Contract, and have made such examination of applicable Colorado and Federal Law, as we have deemed necessary in giving this opinion.

Based upon the foregoing, we are of the opinion that:

(a) The Loan Contract has been duly executed by the President and Secretary of the Company, both of whom are duly elected and authorized to execute the Loan Contract and to bind the Company thereby;

(b) The Resolution of the Board of Directors attached as Appendix 3b to the Loan Contract authorizing the execution and delivery of the Loan Contract was duly adopted by the Board of Directors of the Company, and the Resolution of the Shareholders attached as Appendix 3a to the Loan Contract was duly adopted by the shareholders of the Company;

Colorado Water Conservation Board  
February 12, 2014  
Page 2

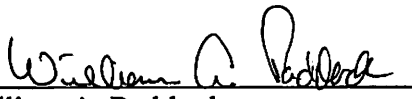
(c) There are no provisions of the Company's Articles of Incorporation or Bylaws, or any state or local laws that prevent the Loan Contract from binding the Company.

(d) Subject to the effect of, and to restrictions and limitations imposed by, Creditor Rights Limitations and/or other laws, judicial decisions, and principles of equity relating to the enforcement of contractual obligations generally, the Loan Contract will be valid and binding against the Company if entered into by the Colorado Water Conservation Board (the "Board").

This opinion letter is issued as of the date hereof, and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention, or changes in law that may hereafter occur.

This opinion letter is furnished to the Board solely for its information and benefit in connection with the entry of the Board into the Loan Contract, and may not be relied upon by the Board for any other purpose without the prior written consent of this firm. Further, the Company is our sole client in this transaction, and delivery of this letter to the Board does not establish an attorney-client relationship between this firm and the Board.

Carlson, Hammond & Paddock, LLC

By:   
William A. Paddock

Copy: Keith Holland, President, Santa Maria Reservoir Company  
Connie Pleasant  
Jay Yeager

## CONTRACT AMENDMENT

<b>Amendment No.1</b>	<b>Original Loan Contract C150365 Original CMS No. 62274 Amendment No. 1 CMS No. 77092</b>	<b>CORE Number: CT2015-006</b>
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### 1) PARTIES

This Amendment No.1 (AMENDMENT) to the above-referenced ORIGINAL LOAN CONTRACT (hereinafter called the ORIGINAL CONTRACT) is entered into by and between the Santa Maria Reservoir Company, P.O. Box 288, Monte Vista, CO 81144, a mutual reservoir corporation under C.R.S. §7-42-101 et seq, and a Colorado nonprofit corporation, ("BORROWER" or "COMPANY") and the STATE OF COLORADO (hereinafter called the "STATE") acting by and through the Department of Natural Resources, Colorado Water Conservation Board, (hereinafter called "CWCB").

### 2) EFFECTIVE DATE AND ENFORCEABILITY

This AMENDMENT shall not be effective or enforceable until it is approved and signed by the Colorado State Controller or designee (hereinafter called the "EFFECTIVE DATE"), but shall be effective and enforceable thereafter in accordance with its provisions.

### 3) FACTUAL RECITALS

The Santa Maria Reservoir Company requested an increase to its existing CWCB LOAN CONTRACT NUMBER CT2015-006 (C150365) for the Continental Dam Spillway Restoration Project (PROJECT). The Project addresses seepage and repairs to the spillway of the Continental Reservoir in order to lift a State Engineers Office imposed dam safety storage restriction. The bids received were higher than the original estimate. The company worked with the contractor and engineer to gather additional data on the reservoir seep area. A modified approach was recommended and an increase to the loan was requested. At its January 27, 2015 meeting, the CWCB approved increasing this loan by \$606,000.00. This request increases the existing CWCB loan amount from \$3,071,663.00 to \$3,677,663.00, which includes the CWCB 1% loan origination fee.

### 4) CONSIDERATION

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.

The Parties acknowledge that the mutual promises and covenants contained herein and other good and valuable consideration are sufficient and adequate to support this AMENDMENT.

### 5) LIMITS OF EFFECT

This AMENDMENT is incorporated by reference into the ORIGINAL CONTRACT, and the ORIGINAL CONTRACT and all prior amendments thereto, if any, remain in full force and effect except as specifically modified herein.

### 6) MODIFICATIONS.

The ORIGINAL CONTRACT NO. **CT2015-006 (C150365)** and all prior amendments thereto, if any, are modified as follows:

- a) Amend this contract to increase the total loan amount by \$606,000 increasing the LOAN CONTRACT total amount from \$3,071,663 to \$3,677,663.
- b) The BORROWER agrees that it shall execute the following documents, all of which shall set forth the revised loan amount of \$3,677,663:

- I. AMENDMENT TO THE PROMISSORY NOTE, APPENDIX A, AMENDMENT NO.1 TO LOAN CONTRACT No. CT2015-006 (C150365), in the amount of \$3,677,663 and incorporated herein, which shall replace and supersede the original PROMISSORY NOTE dated February 7, 2014 in the amount of \$3,071,663, and attached to the ORIGINAL CONTRACT as APPENDIX 2.
- II. AMENDMENT TO THE SECURITY AGREEMENT, Appendix B AMENDMENT NO.1 TO LOAN CONTRACT No. CT2015-006 (C150365), in the amount of \$3,677,663 and incorporated herein, which shall supplement and operate in conjunction with the SECURITY AGREEMENT, dated February 7, 2014, in the amount of \$3,071,663, and attached to the ORIGINAL CONTRACT as APPENDIX 4.
- III. AMENDMENT TO THE DEED OF TRUST, APPENDIX C, AMENDMENT NO.1 TO LOAN CONTRACT No. CT2015-006 (C150365), in the amount of \$3,677,663 and incorporated herein, which shall supplement and operate in conjunction the DEED OF TRUST, dated February 7, 2014, in the amount of \$3,071,663, and attached to the ORIGINAL CONTRACT as APPENDIX 5.
- IV. The BORROWER has adopted a resolution, irrevocable for the term of this loan, authorizing the BORROWER to enter into this contract amendment to borrow the ADDITIONAL LOAN AMOUNT, to establish and collect assessments sufficient to pay the annual loan payments, to pledge said assessments for repayment of the loan, and to execute documents necessary to convey a security interest in said assessments and collateral, if necessary, to the CWCB. Said resolution is attached as APPENDIX D.
- V. Prior to the execution of this Amendment by the CWCB, the BORROWER shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that (1) the person(s) signing for the BORROWER was duly elected or appointed and has authority to sign such documents on behalf of the BORROWER and to bind the BORROWER; (2) the BORROWER'S governing body has validly adopted a resolution approving this Amendment; (3) there are no provisions in the any state or local law that prevent this Amendment from binding the BORROWER; and (4) this Amendment will be valid and binding against the BORROWER if entered into by the CWCB.

**7) EFFECTIVE DATE OF AMENDMENT**

The effective date hereof is upon approval of the State Controller or their delegate.

**8) ORDER OF PRECEDENCE**

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 most recent version of the Special Provisions incorporated into the ORIGINAL CONTRACT or any amendment shall always control other provisions in the ORIGINAL CONTRACT or any amendments.

**9) AVAILABLE FUNDS**

Financial obligations of the state payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, or otherwise made available.

**THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT**

**\* Persons signing for Borrower hereby swear and affirm that they are authorized to act on Borrower's behalf and acknowledge that the State is relying on their representations to that effect.**

Santa Maria Reservoir Company  
a mutual reservoir corporation  
under C.R.S. §7-42-101 et seq.  
and a nonprofit corporation

By: [Signature]  
Signature

Name: Keith R. Holland

Title: President

Date: 4/21/15

**ATTEST**

By: [Signature]  
Signature

Name: Richard F. McNitt

Title: Secretary

Date: 4/21/15

**STATE OF COLORADO**  
John W. Hickenlooper, Governor  
Department of Natural Resources  
Mike King, Executive Director

By: [Signature]  
Signature

Kirk Russell, P.E., Section Chief  
Finance Section  
Colorado Water Conservation Board

Date: 6/4/15

**PAID IN FULL**

**ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER**

CRS §24-30-202 requires the State Controller to approve all State Contracts. This Contract is not valid until signed and dated below by the State Controller or delegate.

**STATE CONTROLLER**  
Robert Jaros, CPA, MBA, JD

By: [Signature]

Susan Borup, Controller  
Department of Natural Resources  
Effective Date: 6/16/15

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF THE SANTA MARIA RESERVOIR COMPANY**

The Board of Directors of the Santa Maria Reservoir Company (Company), at a meeting held May 11, 2015, at Monte Vista, Colorado, adopted the following resolutions concerning an amendment to a secured loan from the State of Colorado Water Conservation Board (CWCB) for the purpose of the purpose of rehabilitating the Continental Dam and restoring the full storage capacity of the reservoir. The purpose of the following resolutions is to increase the original loan amount of \$3,071,663 by \$600,000 or such actual amount, more or less, as may be needed by the Company and available from the CWCB, which amount includes the CWCB loan origination fee of 1% of the loan amount.

NOW, THEREFORE, BE IT RESOLVED that the following resolutions are irrevocable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary, to do as follows:

1. to enter into and comply with the terms of a contract amendment with the Colorado Water Conservation Board for a loan in the amount of \$3,677,663, or such actual amount, more or less, as is needed and used to finance the project costs, which amount includes the CWCB loan origination fee of 1%, and
2. to levy and collect assessments from the shareholders of the Company in an amount sufficient to pay the annual amounts due under the LOAN CONTRACT, as amended, 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 as amended, and to make annual deposits to a debt service reserve fund, and
5. to pledge the assessment revenues backed by a rate covenant and annual financial reporting and the undivided one hundred percent (100%) interest in the Continental Reservoir and associated storage rights, as COLLATERAL for the loan and execute all documents, including an amended security agreement and DEED OF TRUST, necessary to convey a security interest in said property to the CWCB, and
6. to execute all documents as required by the CONTRACT AMENDMENT, including, but not limited to, amendments to the SECURITY AGREEMENT, PROMISSORY NOTE and DEED OF TRUST.
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 STATED ABOVE, 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 11TH DAY OF MAY 2015.

(SEAL)

ATTEST:

By: Richard F. McNitt  
Richard F. McNitt, Corporate  
Secretary

By: Keith R. Holland  
Keith R. Holland, President

Date: 5/11/15

Date: 5/11/15

**PAID IN FULL**

BORROWER: SANTA MARIA  
RESERVOIR COMPANY  
CONTRACT NO. C150365  
REQUESTED LOAN AMOUNT \$3,041,250  
LOAN SERVICE FEE \$30,413  
TOTAL LOAN AMOUNT \$3,071,663

AGENCY NAME: COLORADO WATER  
CONSERVATION BOARD  
AGENCY NUMBER: PDA  
CONTRACT TYPE: LOAN/PRIVATE  
CWCB CMS #62274  
*CT 2015-006*

## LOAN CONTRACT

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

THIS CONTRACT, made between the State of Colorado for the use and benefit of The Department of Natural Resources, Colorado Water Conservation Board ("CWCB" or "STATE"), and Santa Maria Reservoir Company ("BORROWER"), P.O. Box 288, Monte Vista, CO 81144, a mutual reservoir corporation under C.R.S. §7-42-101 et seq. and a Colorado nonprofit corporation.

### 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. C150365, Fund Number 424, Appropriation Code M14, Organization YYYY, GBL S365, Program WTRC, Object Code 5882, Reporting Category 0365; and
2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies; and
3. On September 25, 2013, CWCB approved a loan request from the BORROWER for the Continental Dam Spillway Restoration Project ("PROJECT"), to rehabilitate the Continental Dam and restore the full storage capacity of the reservoir. The total cost of the PROJECT is estimated to be \$4,055,000. The BORROWER was approved for a \$1,013,750 grant (C150528), by the Rio Grande Basin Roundtable, from the Water Supply Reserve Fund and the BORROWER requested a CWCB loan to assist with PROJECT costs; and
4. 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); and
5. 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 CWCB to the BORROWER for the PROJECT and (2) a

**Loan Contract C150365**

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, assignment of contract, substitution of collateral, loan payment deferrals in excess of 3 per loan, and loan consolidation. Amendments in the course of CWCB business, including, but not limited to, loan payment deferrals (up to 3 per loan), changes in terms of loan repayment and amendments to adjust the interest rate pursuant to Paragraph A(1) 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.
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 3a and 3b 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).
  - 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.

**Loan Contract C150365**

- d. **Debt Service Reserve Account.** To establish and maintain the debt service reserve account, the BORROWER shall deposit an amount equal to one-tenth of an annual payment into its debt service reserve fund on the due date of its first annual loan payment and annually thereafter 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 SECURITY INSTRUMENT(S), including the SECURITY AGREEMENT (APPENDIX 4) and DEED OF TRUST 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.**
- 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.
  - 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.
  - 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.

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.**

- 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

**Loan Contract C150365**

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

**Loan Contract C150365**

- c. Commercial general liability insurance with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate. This insurance coverage shall include products/completed operations and 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 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, provided that the parties hereby agree that, for the purposes of such Special Provisions, (a) "Contractor" shall mean BORROWER (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

**Loan Contract C150365**

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. **CORA Disclosure.** To the extent not prohibited by federal law, this Grant and the performance measures and standards under CRS §24-103.5-101, if any, are subject to public release through the Colorado Open Records Act, CRS §24-72-101, et seq.
13. **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:

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

Special Provisions  
The 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 contract 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.
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.

SPs Effective  
1/1/09

[END OF SPECIAL PROVISIONS]

IN WITNESS WHEREOF, the parties hereto have executed this CONTRACT.

\* Persons signing for BORROWER hereby swear and affirm that they are authorized to act on BORROWER's behalf and acknowledge that the State is relying on their representations to that effect.

BORROWER:

Santa Maria Reservoir Company, a mutual  
reservoir corporation under C.R.S. §7-42-101  
et seq. and a Colorado nonprofit corporation

BY: [Signature]  
Signature

NAME: Kirk Russell

TITLE: President

DATE: 2/7/14

(SEAL)

Attest (Seal)

BY: [Signature]  
Signature

NAME: Richard Z. McWitt

TITLE: Sec.

DATE: 2/7/14

John W. Hickenlooper, Governor  
Department of Natural Resources  
Mike King, Executive Director

BY: [Signature]

Name: Kirk Russell, P.E., Chief  
Finance & Administration Section  
Colorado Water Conservation Board

DATE: 2/18/14

Pre-Approved Form Contract Reviewer

BY: [Signature]  
Linda Bassi, CWCB Contract Reviewer

DATE: 2-14-14

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 and there are no loan funds available until the State Controller, or such assistant as he may delegate, has signed it.

**STATE CONTROLLER**

Robert Jaros, CPA, MBA, JD

By [Signature]  
Susan Borup, Controller, Department of Natural Resources

Effective Date 2/26/14

**PAID IN FULL**

**Loan Contract C150365**

PROJECT SUMMARY — Santa Maria Reservoir Company

**Contract No. C150365**

**SECTION 1 –BORROWER INFORMATION**

Name: Santa Maria Reservoir Company, a mutual reservoir corporation  
under C.R.S. §7-42-101 et seq. and a Colorado nonprofit corporation  
Address: PO Box 288, Monte Vista, CO 81144  
Contact: Jay Yeager  
Phone Number: 719-852-3556  
E-mail address: [pleasant@gojade.org](mailto:pleasant@gojade.org) and [rgcjey@gmail.com](mailto:rgcjey@gmail.com)  
Type of Entity: a Colorado nonprofit corporation

**Section 2 – Project Description**

- A. Description of PROJECT: The BORROWER applied to the CWCB for a loan of up to \$3,071,663 to rehabilitate the Continental Dam and restore the full storage capacity of the reservoir, hereinafter referred to as the PROJECT. The purpose of the PROJECT is to address seepage and repair the spillway of the Continental Reservoir in order to lift a State Engineers Office (SEO) imposed dam safety storage restriction. The PROJECT is located in Hinsdale County and the total cost of the PROJECT is estimated to be \$4,055,000.
- B. Description of Feasibility Study: The CWCB has reviewed a feasibility study report on the PROJECT entitled "*Phase 2-Santa Maria Rehabilitation Initiative, Continental Dam Rehabilitation Project*" dated July 1, 2013, prepared by Ed Toms, P.E. of URS Corporation, which is incorporated herein by reference, 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.

**SECTION 4 - BOARD APPROVAL AND LEGISLATIVE AUTHORIZATION**

**PAID IN FULL**

At its September 2013, meeting, the CWCB approved a Small Project Loan from the Construction Fund to the BORROWER, in an amount up to \$3,041,250 for PROJECT, with a loan origination fee of 1% in accordance with CWCB Policy No. 16, resulting in a total loan amount of \$3,071,663. The repayment term of the loan shall be thirty (30) years at an interest rate of 1.75% per annum.

**Appendix 1 to Loan Contract C150365**

## **SECTION 5 – SCHEDULE OF EXISTING DEBT**

The BORROWER has an existing loan with the Colorado Water Conservation Board, Contract #C150350, in the original amount of \$1,405,163, with annual payments of \$60,604 with an interest rate of 1.75% per annum and a term of 30 years. The loan has an estimated maturity date of 2047 and is in good standing.

## **SECTION 6 - COLLATERAL**

The COLLATERAL provided for this loan, as evidenced by the DEED OF TRUST, in the form attached as APPENDIX 5 and incorporated herein, shall be a pledge of assessment revenues backed by a rate covenant and an undivided one hundred percent (100%) interest in the Continental Reservoir and associated storage rights, as more particularly described in the attached DEED OF TRUST ("COLLATERAL").

## **SECTION 7 – ADDITIONAL CONDITIONS & CONTRACT REQUIREMENTS**

None

## **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. Engineering contracts, 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.
- 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.

## **Appendix 1 to Loan Contract C150365**

- 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.
- 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 which shall include tasks and subtasks funded with WSRA monies 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

**Appendix 1 to Loan Contract C150365**

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.

CWCB will disburse funds at a rate of 75% loan to 25% grant of each invoice amount for Project related expenses, up to the approved grant and loan limits.

#### **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: Three (3) years from the EFFECTIVE DATE of this CONTRACT.

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**PAID IN FULL**

# PROMISSORY NOTE

Date: February 7, 2014

Borrower: Santa Maria Reservoir Company, a mutual reservoir corporation under C.R.S. §7-42-101 et seq. and a Colorado nonprofit corporation

Principal Amount: \$3,071,663

Interest Rate: 1.75% per annum

Term of Repayment: 30 years

Loan Contract No.: C150365

Loan Payment: \$132,480.07

Payment Initiation Date\*: \_\_\_\_\_

Maturity Date\*: \_\_\_\_\_

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

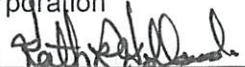
1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this PROMISSORY NOTE.
2. Principal and interest shall be payable per loan payments listed above. All principal, 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 PROMISSORY 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 PROMISSORY 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(s) and DEED(S) 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 PROMISSORY NOTE in certain events.

**Appendix 2 to Loan Contract C150365**

8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this PROMISSORY NOTE occurs, the CWCB may declare the entire outstanding principal balance of the PROMISSORY 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 PROMISSORY 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 PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.

(SEAL)

BORROWER: Santa Maria Reservoir Co.,  
a mutual reservoir corporation under C.R.S.  
§7-42-101 et seq. and a Colorado nonprofit  
corporation

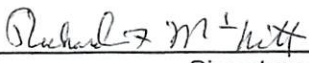
By   
Signature

Attest:

NAME: Keith R. Hollman

TITLE: President

DATE: 2/7/14

By   
Signature

NAME: Richard F. McNitt

TITLE: Secy

DATE: 2/7/14

**PAID IN FULL**

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**RESOLUTIONS OF THE SHAREHOLDERS  
OF SANTA MARIA RESERVOIR COMPANY**

The Shareholders of Santa Maria Reservoir Company (Company), at a Shareholders' meeting held 12/3, 2013, at Monte Vista Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of rehabilitating the Continental Dam and restore the full storage capacity of the reservoir, in the amount of \$3,071,663 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.

NOW, THEREFORE, BE IT RESOLVED that these resolutions are irrevocable 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 \$3,071,663, 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 assessment revenues backed by a rate covenant and annual financial reporting and the undivided one hundred percent (100%) interest in the Continental Reservoir and associated storage rights, 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, and
6. to execute all documents as required by the LOAN CONTRACT, including, but not limited to, a SECURITY AGREEMENT, PROMISSORY NOTE and DEED OF TRUST.
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 7<sup>th</sup> DAY OF February 2014.

(SEAL)

By [Signature]

Signature

ATTEST:

NAME: Kent L. Holloman

By Richard Z. McHitt  
Signature of Corporate Secretary

TITLE: PRESIDENT

DATE: 2/7/14

NAME: Richard Z. McHitt

DATE: 2/7/14

**PAID IN FULL**

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12/4 3  
Korte Uda

## RESOLUTIONS OF THE BOARD OF DIRECTORS OF SANTA MARIA RESERVOIR COMPANY

The Board of Directors of Santa Maria Reservoir Company (Company), at a meeting held 12/4, 2014, at Korte Uda, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB), for the purpose of the purpose of rehabilitating the Continental Dam and restore the full storage capacity of the reservoir, in the amount of \$3,071,663 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.

NOW, THEREFORE, BE IT RESOLVED that these resolutions are irrevocable 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 \$3,071,663, 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 assessment revenues backed by a rate covenant and annual financial reporting and the undivided one hundred percent (100%) interest in the Continental Reservoir and associated storage rights, 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, and
6. to execute all documents as required by the LOAN CONTRACT, including, but not limited to, a SECURITY AGREEMENT, PROMISSORY NOTE and DEED OF TRUST.
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 7<sup>th</sup> DAY OF February, 2014.

(SEAL)

ATTEST:

By Richard Z. McHitt  
Signature of Corporate Secretary

NAME: Richard Z. McHitt

DATE: 2/7/14

By [Signature]  
Signature

NAME: Kerth R. Horns

TITLE: President

DATE: 2/7/14

PAID IN FULL

# SECURITY AGREEMENT

(PLEDGE OF REVENUES)

DATE: February 7, 2014  
DEBTOR: Santa Maria Reservoir Company, a mutual reservoir corporation  
under C.R.S. §7-42-101 et seq. and a Colorado nonprofit  
corporation  
SECURED PARTY: Colorado Water Conservation Board  
PROMISSORY NOTE: \$3,071,663  
TERMS OF REPAYMENT: 1.75% per annum for 30 years  
LOAN CONTRACT: C150365  
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 PLEDGED PROPERTY provisions of the LOAN  
CONTRACT and DEBTOR'S Resolutions adopted December 3, 2013.

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.

**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;

**Appendix 4 to Loan Contract C150365**

Page 1 of 2

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.

(SEAL)

DEBTOR: Santa Maria Reservoir Co.,  
a mutual reservoir corporation under C.R.S. §7-42-101 et  
seq. and a Colorado nonprofit corporation

By *Keith R. Hollava*

Signature

Attest:

By *Richard F. McNeill*  
Signature

NAME: *Keith R. Hollava*  
TITLE: *President*  
DATE: *2/7/14*

NAME: *Richard F. McNeill*  
TITLE: *Sec*  
DATE: *2/7/14*

**PAID IN FULL**

# UCC Financing Statement Amendment

**Colorado Secretary of State**

Date and Time: 06/02/2021 03:33:16 PM

Master ID: 20192113236

Validation Number: 20212052444

Amount: \$8.00

## Initial Financing Statement

File #: 20192113236

File Date: 12/09/2019 12:25:27 PM

Filing office: Secretary of State

This amendment is a termination.

## Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST RM718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

# UCC Financing Statement

**Colorado Secretary of State**

Date and Time: 12/09/2019 12:25:27 PM

Master ID: 20192113236

Validation Number: 20192113236

Amount: \$8.00

## Debtor: (Organization)

Name: SANTA MARIA RESERVOIR COMPANY

Address1: P.O. Box 288

Address2: 147 Washington St.

City: Monte Vista

State: CO

ZIP/Postal Code: 81144

Province:

Country: United States

## Secured Party: (Organization)

Name: STATE OF COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST RM718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

## Collateral

### Description:

SECURED PARTYS REVENUES PLEDGED TO REPAY LOAN OF \$ 3,677,663.00 IN ACCORDANCE WITH LOAN CONTRACT NO. CT2015-006 AND PROMISSORY NOTE, DATED APRIL 21, 2015

## Optional Information

### Optional filer reference data/miscellaneous information:

RENEWAL OF LAPSED FILING #20142019933

# UCC Financing Statement Amendment

**Colorado Secretary of State**

Date and Time: 06/17/2015 10:12:33 AM

Master ID: 20142019933

Validation Number: 20152056105

Amount: \$8.00

## Initial Financing Statement

File #: 20142019933

File Date: 03/04/2014 08:56:00 AM

Filing office: Secretary of State

## Collateral

This amendment restates collateral

### Description:

SECURED PARTY'S REVENUE PLEDGED TO REPAY LOAN OF \$3,677,663.00 IN ACCORDANCE WITH LOAN CONTRACT C150365 (CT2015-006) AND AMENDED PROMISSORY NOTE DATED APRIL 21, 2015.

## Authorizing Party (Debtor): (Organization)

Name: SANTA MARIA RESERVOIR COMPANY

Address1: 147 WASHINGTON ST

Address2:

City: MONTE VISTA

State: CO

ZIP/Postal Code: 81144

Province:

Country: United States

## Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO- COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN STREET

Address2: ROOM 721

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

# UCC Financing Statement

**Colorado Secretary of State**

Date and Time: 03/04/2014 08:56:00 AM

Master ID: 20142019933

Validation Number: 20142019933

Amount: \$8.00

**Debtor: (Organization)**

Name: SANTA MARIA RESERVOIR COMPANY

Address1: 147 WASHINGTON ST

Address2:

City: MONTE VISTA

State: CO

ZIP/Postal Code: 81144

Province:

Country: United States

**Secured Party: (Organization)**

Name: STATE OF COLORADO- COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN STREET

Address2: ROOM 721

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

**Collateral****Description:**

SECURED PARTY'S REVENUE PLEDGED TO REPAY LOAN OF \$3,071,663 IN ACCORDANCE WITH LOAN CONTRACT C150365 AND PROMISSORY NOTE DATED FEBRUARY 7, 2014.