

**Appendix C-1b, Amendment No. 3 to Loan Contract CT2015-0039
Amendment to Deed of Trust**

Date: 9/3, 2021
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014, Amended June 30, 2017 and
February 26, 2020
Recorded Date of Original Deed of Trust: March 11, 2014, Amended August 31, 2017
County of Recording ("County"): Larimer
Deed of Trust Recording Information: Original Reception Number 20140011873
Amended Reception Number 20170058581
Loan Contract Number: CT2015-0039
Promissory Note: \$991,513.33; 2.75%; 30 years

Collateral:

An undivided one-hundred percent interest in the Project, which consists of:

Rainbow Lake Dam

NW1/4 SW1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Willow Lake Dam

S1/2 NW1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Mirror Lake Dam

SW1/4 NE1/4 SW1/4 Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

Meadow Lake Dam

SW1/4 NW1/4 SE1/4 and NW1/4 SW1/4 SE1/4 of Section 35, Township 4 North, Range 72 West of the 6th P.M., Larimer County

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

This Amendment to Deed of Trust is 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 Deed of Trust to decrease the total loan amount due to two (2) pre-payments of principal and one (1) annual payment from the Borrower. The Parties have amended the Original Promissory Note attached to the Original Contract as Appendix 2, Amended Promissory Note Appendix A attached to Contract Amendment No.1, and Amended Promissory Note Appendix A-1 attached to Contract Amendment No.2, all incorporated by reference, to decrease the loan amount to \$991,513.33 and *hereby amend the Deed of Trust to document the change of loan amount.*

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C-1b, attached to Amendment 3, Contract CT2015-0039, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 5a; Amendment to Deed of Trust, Appendix C-1, attached to Contract Amendment No.1; and Amendment to Deed of Trust, Appendix C-1a, attached to Contract Amendment No.2. This Amendment to Deed of Trust shall be recorded in Larimer County and incorporated herein by reference.
2. The Grantor has executed a Promissory Note, in the amount of \$991,513.33 to secure the repayment of the indebtedness, evidenced by Loan Contract No. CT2015-0039, Amendment No.3, 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.
5. Executed on the date first written above.

GRANTOR: Big Elk Meadows Association

By [Signature]
SignatureName Charles Scott JohnstoneTitle PresidentDate 9/3/21ATTEST:By [Signature]
SignatureName Paul CypherTitle TREASURERDate 9/3/21**NOTARY REQUIRED**

State of Colorado)

County of Boulder) ss.The foregoing instrument was acknowledged before me on Sept 3rd, 2021, byCharles Scott Johnstone (Name) as President (Title) andPaul Cypher (Name) as Treasurer (Title)

of the Big Elk Meadows Association. Witness my hand and official seal.

[Signature]
Notary PublicMy commission expires on Oct 21, 2023

(SEAL)

SCOTT MULLINIX NOTARY PUBLIC - STATE OF COLORADO NOTARY ID 20154041437 MY COMMISSION EXPIRES OCT 21, 2023
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(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

**Appendix C-2b, Amendment No. 3 to Loan Contract CT2015-0039
Amendment to Deed of Trust**

Date: September 3, 2021
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014, Amended June 30, 2017,
Amended February 26, 2017
Recorded Date of Original Deed of Trust: March 5, 2014, Amended September 1, 2017,
Amended July 13, 2020
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Original Reception Number 03368932
Amended Reception Number 03612839
Amended Reception Number 037975
Loan Contract Number: CT2015-0039
Promissory Note: \$991,513.33; 2.75%; 30 years

Collateral:

An undivided one-hundred percent interest in the Project, which consists of:

Sunset Lake Dam

NE1/4 NE1/4 NE1/4 Section 3, Township 3 North, Range 72 West of the 6th P.M., Boulder County.

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

This Amendment to Deed of Trust is 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 Deed of Trust to decrease the total loan amount due to two (2) pre-payments of principal and one (1) annual payment from the Borrower. The Parties have amended the Original Promissory Note attached to the Original Contract as Appendix 2, Amended Promissory Note Appendix A attached to Contract Amendment No.1, and Amended Promissory Note Appendix A-1 attached to Contract Amendment No.2, all incorporated by reference, to decrease the loan amount to \$991,513.33 and *hereby amend the Deed of Trust to document the change of loan amount.*

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C-2b, attached to Amendment 3, Contract CT2015-0039, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 5b; Amendment to Deed of Trust, Appendix C-2, attached to Contract Amendment No.1; and Amendment to Deed of Trust, Appendix C-2a, attached to Contract Amendment No.2. This Amendment to Deed of Trust shall be recorded in Boulder County and incorporated herein by reference.
2. The Grantor has executed a Promissory Note, in the amount of \$991,513.33 to secure the repayment of the indebtedness, evidenced by Loan Contract No. CT2015-0039, Amendment No.3, 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.
5. Executed on the date first written above.

GRANTOR: Big Elk Meadows Association

By



Signature

Name

Charles Scott Johnstone

Title

President

Date

9/3/21

ATTEST:

By



Signature

Name

PAUL CYPHERS

Title

TREASURER

Date

9/3/21

NOTARY REQUIRED

State of Colorado)

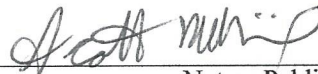
County of

Boulder)

) ss.

The foregoing instrument was acknowledged before me on Sept 3rd, 2021, byCharles Scott Johnstone (Name) as President (Title) andPaul Cyphers (Name) as Treasurer (Title)

of the Big Elk Meadows Association. Witness my hand and official seal.



Notary Public

My commission expires on Oct 21, 2023

(SEAL)

SCOTT MULLINIX
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20154041437
MY COMMISSION EXPIRES OCT 21, 2023

(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

**Appendix C-3b, Amendment No. 3 to Loan Contract CT2015-039
Amendment to Deed of Trust**

Date: September 3, 2021
Grantor (Borrower): Big Elk Meadows Association
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Date of Original Deed of Trust: February 12, 2014, Amended June 30, 2017,
Amended February 26, 2017
Recorded Date of Original Deed of Trust: March 5, 2014, Amended September 1, 2017,
Amended July 13, 2020
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Original Reception Number 03368932
Amended Reception Number 03612839
Amended Reception Number 037975
Loan Contract Number: CT2015-039
Promissory Note: \$991,513.33; 2.75%; 30 years

Collateral:

An undivided one-hundred percent interest in a 160-acre parcel of land within Big Elk Meadows, including any easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said parcel of land, located N1/2 of the N1/2 of Section 2, T3N, R72W of the 6th Principal Meridian, in Boulder County, Colorado.

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

This Amendment to Deed of Trust is 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 Deed of Trust to decrease the total loan amount due to two (2) pre-payments of principal and one (1) annual payment from the Borrower. The Parties have amended the Original Promissory Note attached to the Original Contract as Appendix 2, Amended Promissory Note Appendix A attached to Contract Amendment No.1, and Amended Promissory Note Appendix A-1 attached to Contract Amendment No.2, all incorporated by reference, to decrease the loan amount to \$991,513.33 and *hereby amend the Deed of Trust to document the change of loan amount.*

NOW THEREFORE, the CWCB and Grantor agree that:

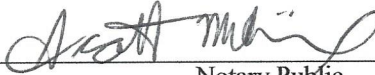
1. This Amendment to Deed of Trust, Appendix C-3b, attached to Amendment 3, Contract CT2015-0039, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 5c; Amendment to Deed of Trust, Appendix C-3, attached to Contract Amendment No.1; and Amendment to Deed of Trust, Appendix C-3a, attached to Contract Amendment No.2. This Amendment to Deed of Trust shall be recorded in Boulder County and incorporated herein by reference.
2. The Grantor has executed a Promissory Note, in the amount of \$991,513.33 to secure the repayment of the indebtedness, evidenced by Loan Contract No. CT2015-0039, Amendment No.3, 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.
5. Executed on the date first written above.

GRANTOR: Big Elk Meadows Association

By 
SignatureName Charles Scott JohnstonTitle PresidentDate 9/3/21ATTEST:By 
SignatureName Paul CypherTitle TREASURERDate 9/3/21**NOTARY REQUIRED**State of Colorado)
County of Boulder) ss.The foregoing instrument was acknowledged before me on Sept 3rd, 2021, byCharles Scott Johnston (Name) as President (Title) andPaul Cypher (Name) as Treasurer (Title)

of the Big Elk Meadows Association. Witness my hand and official seal.


Notary PublicMy commission expires on Oct 21, 2023

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SCOTT MULLINIX
 NOTARY PUBLIC - STATE OF COLORADO
 NOTARY ID 20154041437
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(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)