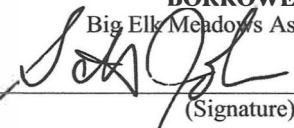

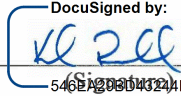



LOAN CONTRACT AMENDMENT NO. 3**SIGNATURE AND COVER PAGE (THREE SIGNED ORIGINALS REQUIRED)**

State Agency: Department of Natural Resources Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. 3 Contract Number CMS 170307 CT2015-0039		
Borrower Big Elk Meadows Association	Original Contract No. CMS 65127 C150391	Amend No. 1 CMS 98613 CT2015-0039	Amend No. 2 CMS 149420 CT2015-0039
Current Contract Maximum Amount \$991,513.33 (includes 1% orig fee)	Contract Performance Beginning Date 02/26/2014		
Project Name Emergency Raw Water Storage Reconstruction Project	Contract Performance End Date 02/01/2020		
Reason for Modification Two (2) pre-payments of principal and one (1) annual payment resulted in a decrease in the total loan amount and a decrease to the annual payment.	Loan Contract Terms 2.75% for 30 years Loan Contract Repayment Schedule (Loan is in Repayment) Payment Initiation Date: 02/01/2020 Payment Maturity Date: 2/01/2050		

THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

Each person signing this Amendment represents and warrants that he or she is duly authorized to execute this Amendment and to bind the Party authorizing his or her signature.

<p align="center">BORROWER</p> <p align="center">Big Elk Meadows Association</p>  <p align="center">(Signature)</p> <p>Name: <u>Scott Johnstone</u></p> <p>Title: <u>President</u></p> <p>Date: <u>07/16/2021</u></p> <p>ATTEST:</p>  <p align="center">(Signature)</p> <p>Name: <u>Paul Cyphers</u></p> <p>Title: <u>First VP/Treasurer</u></p> <p>Date: <u>07/16/2021</u></p>	<p align="center">STATE OF COLORADO</p> <p align="center">Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p align="center">DocuSigned by:  54628204121E...</p> <p>Name: <u>Kirk Russell, P.E., Section Chief</u></p> <p>Date: <u>September 21, 2021 5:42 PM MDT</u></p>
<p align="center">In accordance with §24-30-202 C.R.S., this Amendment is not valid until signed and dated below by the State Controller or an authorized delegate</p> <p align="center">STATE CONTROLLER</p> <p align="center">Robert Jaros, CPA, MBA, JD</p> <p align="center">DocuSigned by:  7058DF4B09EE4E8...</p> <p>By: <u>Jon Cotsapas</u></p> <p>Name: <u>Jon Cotsapas</u></p> <p>Title: <u>DNR Procurement Director</u></p> <p align="right">Amendment Effective Date: <u>September 28, 2021 11:30 AM MDT</u></p>	

1. PARTIES

This Amendment (the "Amendment") to the Original Contract shown on the Signature and Cover Page for this Amendment (the "Contract") is entered into by and between the Borrower, and the State.

2. TERMINOLOGY

Except as specifically modified by this Amendment, all terms used in this Amendment that are defined in the Contract shall be construed and interpreted in accordance with the Contract.

3. AMENDMENT EFFECTIVE DATE AND TERM

A. Amendment Effective Date

This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date.

The Parties' respective performances under this Amendment and the changes to the Contract contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment.

4. PURPOSE

The purpose of the loan was for the District's participation in the Emergency Raw Water Storage Repair Project to repair the damage caused by the 2013 flood event by reconstructing all five dams and the measurement structures destroyed by the flood. This loan is in repayment. The close out date was Feb. 1, 2020 and the first payment was made on Feb. 1, 2021.

The Borrower made a principal pre-payment of \$475,000.00 on January 27, 2021 and their first annual payment of \$85,406.76 on Feb. 1, 2021, which included payment of the total one percent (1%) origination fee. On June 23, 2021, an additional principal pre-payment of \$225,066.41 was received resulting in a reduced principal balance of \$991,513.33. This amendment to the loan contract will amortize the balance of \$991,513.33 over the remaining repayment period resulting in a new annual payment of \$50,060.86 due on Feb. 1, 2022 and each subsequent year.

5. MODIFICATIONS

The Contract and all prior amendments thereto, if any, are modified as follows:

- A. The original loan contract amount is hereby deleted and replaced with the Current Contract Maximum Amount of \$991,513.33, shown on the Signature and Cover Page for this Amendment.
- B. This Amendment to Promissory Note, Appendix A-2, in the revised loan amount, and incorporated herein *shall replace and supersede* the Original Promissory Note attached to the Original Contract as Appendix 2, the Amendment to Promissory Note Appendix A attached to Contract Amendment No.1, and the Amendment to Promissory Note Appendix A-1 attached to Contract Amendment No.2.
- C. This Amendment to Security Agreement, Appendix B-2, in the revised loan amount, and incorporated herein *shall supplement and operate in conjunction* with the Original Security Agreement, attached to the Original Contract as Appendix 4, the Amendment to Security Agreement Appendix B attached to Contract Amendment No. 1, and the Amendment to Security Agreement, Appendix B-1, attached to Contract Amendment No. 2.
- D. The Amendments to Deeds of Trust, Appendices C-1b, C-2b and C-3b, in the revised loan amount, and incorporated herein *shall supplement and operate in conjunction with* the Original Deeds of Trust, attached to the Original Contract as Appendices 5a, 5b and 5c, the Amended Deeds of Trust, Appendices C-1, C-2, and C-3 attached to Contract Amendment No. 1, and the Amended Deeds of Trust Appendices C-1a, C-2a and C-3a attached to Amendment No.2 The Amendments to Deeds of Trust shall be recorded with the Larimer County Clerk and Recorder and the Boulder County Clerk and Recorder.

6. LIMITS OF EFFECT AND ORDER OF PRECEDENCE

This Amendment is incorporated by reference into the Contract, and the Contract and all prior amendments or other modifications to the Contract, if any, remain in full force and effect except as specifically modified in this Amendment. Except for the Special Provisions contained in the Contract, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Contract or any prior modification to the Contract, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Contract to the extent that this Amendment specifically modifies those Special Provisions.

APPENDIX A-2, AMENDMENT NO. 3 TO LOAN CONTRACT CT2015-0039
AMENDMENT TO PROMISSORY NOTE

Date: September 3, 2021
Borrower: Big Elk Meadows Association
Total Loan Amount: \$991,513.33
Term of Repayment: 2.75% for 30 years
Loan Contract No.: CT2015-0039
Loan Payment: \$50,060.86
Payment Initiation Date: February 1, 2020
Maturity Date: February 1, 2050


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.

1. This Amendment to Promissory Note *shall replace and supersede* the Original Promissory Note attached to the Original Contract as Appendix 2, Appendix A attached to Contract Amendment No.1, and Appendix A-1 attached to Contract Amendment No.2, all incorporated by reference.
2. This amendment, to the loan contract, will amortize the \$991,513.33 over the repayment period resulting in a new annual payment of \$50,060.86 due on Feb. 1, 2022 and each subsequent year. 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 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the Loan Contract between the CWCB and the Borrower. The Loan Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued


interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this Promissory Note.

9. The Borrower and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Attest:

By 
Signature
Name PAUL CYREN
Title TREASURER
Date 9/3/21

Borrower: Big Elk Meadows Association


By 
Signature
Name Charles Scott Johnston
Title President
Date 9/3/21

**APPENDIX B-2, AMENDMENT NO. 3 TO LOAN CONTRACT CT2015-0039
AMENDMENT TO SECURITY AGREEMENT**

Debtor: Big Elk Meadows Association
Secured Party: Colorado Water Conservation Board
Revised Loan Amount: \$991,513.33
Term of Repayment: 30 years of amortized payments or until loan is paid in full
Interest Rate: 2.75%
Loan Contract Number: CT2015-0039

1. 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 Security Agreement to document the change of loan amount.*
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, unless specifically modified below, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.
3. Collateral for the loan remains the same.

Debtor: Big Elk Meadows Association

By 
Signature

Name Charles Scott Johnstone

Title President

Date 9/3/21

Attest:

By 
Signature

Name PAUL CROTHERS

Title TREASURER

Date 9/3/21

**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
--

(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

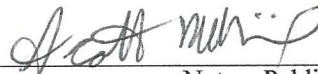
Boulder

)

) 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 [Signature]
SignatureName Charles Scott JohnstonTitle 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 Johnston (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

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