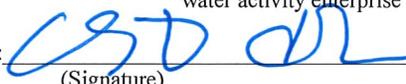
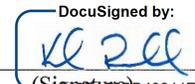


LOAN CONTRACT AMENDMENT NO. 2

<p>State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718, Denver, CO 80203</p>	<p>Amendment No. 2 Contract Number CMS 169848 CT2017-3213</p>
<p>Borrower and Address St. Vrain and Left Hand Water Conservancy District acting by and through the water activity enterprise</p>	<p>Original Contract No. Amendment #1 Contract No. CMS 96802 CMS 127554 CT2017-3213 CT2017-3213</p>
<p>Current Contract Maximum Amount \$236,154.57.00 (includes 1% loan origination fee)</p>	<p>Contract Performance (Project) Beginning Date March 10, 2017</p>
<p>Project Name Lake No. 4 Outlet Pipeline Repair (Project)</p>	<p>Contract Performance (Project) End Date March 1, 2021</p>
<p>Reason for Modification Change to loan repayment schedule, including annual repayment amount and reduction of collateral to correspond with lower loan balance.</p>	<p>Loan Contract Terms 2.85% for 30 years Loan Contract Repayment Schedule Payment Initiation Date: March 1, 2021 Maturity Date: March 1, 2051</p>

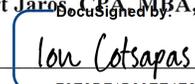
THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

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 style="text-align: center;">St. Vrain and Left Hand Water Conservancy District Acting by and through the water activity enterprise</p> <p>By: <u></u> (Signature)</p> <p>Name: Christopher Smith</p> <p>Title: <u>President</u></p> <p>Date: <u>7-14-21</u></p> <p>ATTEST:</p> <p>By: <u></u> (Signature)</p> <p>Name: <u>Kurt Carlson</u></p> <p>Title: <u>Board Secretary</u></p> <p>Date: <u>7-14-21</u></p>	<p style="text-align: center;">STATE OF COLORADO Jared S. Polis, Governor Colorado Department of Natural Resources Colorado Water Conservation Board (CWCB)</p> <p>By: <u></u> (Signature) D43244E...</p> <p>Name: Kirk Russell, P.E., Section Chief CWCB Finance Section</p> <p>Date: <u>July 20, 2021 6:33 AM MDT</u></p>
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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

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: 
(Signature) 70E20F5895458...

Name: Tom Cotzapas

Title: DNR Procurement Director

Amendment Effective Date: July 20, 2021 | 10:59 AM MDT

1. PARTIES

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

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

On March 10, 2017, the CWCB approved a loan request, from the Borrower, to fix leaks in Lake 4’s outlet pipeline. Due to a contract adjustment (see Option Letter No.1), of \$628,405.43, the revised total loan amount is \$236,154.57, which includes the 1% origination fee. The revised annual payment amount is \$11,816.00, with the first annual payment due on March 1, 2022 and the last annual payment due on March 1, 2051.

The total number of C-BT shares, used for collateral, will be reduced to correspond with the decreased total loan contract amount. Collateral will be reduced from twenty seven (27) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707 (25 units) and 3704 (2 units) administered through the Northern Water Conservancy District to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704 (5 units) administered through the Northern Water Conservancy District.

The Contract is modified as follows:

- A. Amendment to Promissory Note, Appendix A-1, incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3, the Amendment to Promissory Note, attached as Appendix A to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
- B. Amendment to Security Agreement, Appendix B-1, incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5, the Amendment to Security Agreement, attached as Appendix B to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
- C. Amendment to Deed of Trust, Appendix C-1, incorporated herein, shall replace and supersede the Original Deed of Trust, attached to the Original Contract as Appendix 6, the Amendment to Deed of Trust, attached as Appendix C to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1. The Amendment to Deed of Trust (Appendix C-1) shall be recorded with the Boulder County Clerk and Recorder.

5. 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-1, Amendment No. 2 to Loan Contract CT2017-3213
Amendment to Promissory Note**

Date: July 14, 2021
Borrower: St. Vrain and Left Hand Water Conservancy District
acting by and through the water activity enterprise
Total Loan Amount: \$236,154.57
Interest Rate: 2.85% per annum
Term: 30 years or until loan is paid in full
Loan Contract No.: CT2017-3213
Annual Loan Payment: \$11,816.00
Payment Initiation Date: March 1, 2021
Maturity Date: March 1, 2051

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 Amendment to Promissory Note (Note).

1. This Note, in the **loan amount of \$236,154.57**, shall replace and supersede the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, the Amendment to Promissory Note, attached as Appendix A to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
2. Principal and interest shall be payable in equal Annual Loan Payments, as set forth above, 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.
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 Loan Payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
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 the Security Agreement and Deed of Trust ("Security Instruments") of even date and amount and cover the Pledged Revenue and

Deed of Trust ("Security Instruments") of even date and amount and cover the Pledged Revenue and Pledged Property 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 sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.
- 9. The Borrower hereby agrees 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.

St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise

By 
Signature

Name: Christopher Smith

Title: Board President

Date 7-14-2021

Attest: 
By _____
Signature

Name Kurt Carlson

Title Board Secretary

Date 7-14-21

Appendix B-1, Amendment No.2 to Loan Contract CT2017-3213 Amendment to Security Agreement

Debtor: St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
 Secured Party: Colorado Water Conservation Board
 Revised Loan Amount: 236,154.57
 Term: 30 years or until loan is paid in full
 Interest Rate: 2.85% per annum
 Loan Contract Number: CT2017-3213

1. The Parties agree that this Appendix B-1 to Loan Contract Amendment No. 2 shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5, the Amendment to Security Agreement, attached as Appendix B to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to all terms, conditions, and provisions thereof and apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.

St. Vrain and Left Hand Water Conservancy District,
 acting by and through the water activity enterprise

Attest:

By 
 Signature

Name Kurt Carlson
 Title Board Secretary

Date 7-14-21

By 
 Signature

Name: Christopher Smith

Title: Board President

Date 07-14-21

**Appendix C-1, Amendment No.2 to Loan Contract CT2017-3213
Amendment to Deed of Trust**

Date: July 14, 2021
Grantor (Borrower): St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver, Colorado, 80203
Recorded Date of Original Deed of Trust: Original 04/03/2017; Amend No.1 04/01/2019
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Original Reception Number 03584064 (3 pages)
Amend No.1 Reception Number 03705023 (2 pages)
Loan Contract Number: CT2017-3213
Promissory Note: \$236,154.57, 2.85%, 30 years,
Annual payment \$11,816.00

Pledged Property: The total number of C-BT shares, used for collateral, will be reduced to correspond with the decreased total loan contract amount. Collateral will be reduced from twenty seven (27) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707 (25 units) and 3704 (2 units) administered through the Northern Water Conservancy District to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704 (5 units) administered through the Northern Water Conservancy District.

This Amendment to 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 Original Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to a partial release of pledged property, which includes 25 units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707.

The Deed of Trust will be modified to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704, as security for Loan Contract Number CT2017-3213. This satisfies CWCB's previous approval of the use of collateral coverage at 1.10%.

NOW THEREFORE, the CWCB and Grantor agree that:

This Amendment to Deed of Trust, Appendix C-1, incorporated herein, shall replace and supersede the Original Deed of Trust, attached to the Original Contract as Appendix 6, recorded in Boulder County, Reception number 03584064 and the Amendment to Deed of Trust, attached as Appendix C to Loan Contract Amendment No. 1, recorded in Boulder County, Reception number 03705023 and Loan Contract Option Letter No. 1, all incorporated herein by reference. This Amendment to Deed of Trust (Appendix C-1) shall be recorded in Boulder County.

The Grantor has executed an amended Promissory Note, in the amount of \$236,154.57 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2017-3213, Amendment No. 2, 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.

The Grantor has executed a Promissory Note of even date and amount, set forth in the Loan Contract, for a loan in the Total 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.

The Grantor is desirous of securing payment of the Total 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 Pledged Property.

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 Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public

Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property 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 Pledged Property in fee simple, and has full power and lawful authority to grant, bargain,

Sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law. The Grantor further covenants that the Pledged Property is free and clear of all liens and encumbrances whatever and that the Grantor shall warrant and forever defend the Pledged Property 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 Pledged Property; 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 Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by the Grantor, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property 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.

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.

Any provisions of the Original Deed of Trust not expressly modified herein remain in full force and effect.

Executed on the date first written above.

Grantor: St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise

By *CS Smith*
Signature

Name: Christopher Smith

Title: Board President

Date 07-14-2021

ATTEST:

By *[Signature]*
Signature

Name Kurt A Carlson

Title Secretary

Date 07/14/2021

NOTARY REQUIRED

State of Colorado)

County of Boulder) ss.

The foregoing instrument was acknowledged before me on 7/14/, 2021 by

Christopher Smith (Name) as President (Title) and

Kurt Carlson (Name) as Secretary (Title)

of St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise. Witness my hand and official seal.

(SEAL)



Betsy Wheeler
Notary Public

My commission expires on 3/31/2025

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