COLORADO
Colorado Water
Conservation Board
Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

March 9, 2022

Mr. Kent Ricken,

Subject: Loan Contract No. C153808

Attached for your records are the original Amended DOT's that have been released by Pueblo County relative to the agreement between the Arkansas Groundwater Users Association, and the Colorado Water Conservation Board (CWCB), Loan Contract No. C153808.

Should you have any questions, please contact me at Telephone No. (303) 866-3441 x3247 or email at jessica.halvorsen@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Jessica Halvorsen

Jessica Halvorsen
Program Assistant
Finance Section

Attachments

cc: CWCB Files

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

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Gilbert Ortiz Clerk/Recorder, Pueblo County, Co

REQUEST FOR FULL [X] / 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

January 27, 2022	Date
Arkansas Groundwater and Reservoir Association	Original Grantor (Borrower)
205 South Main Street	Current Address of Original Grantor, Assuming Party, or Current Owner
Fowler	
[ ] Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
March 6, 1998	Date of Deed of Trust
March 16, 1998	Date of Recording and/or Re-Recording of Deed of Trust
1209163	Recording Information
County Rcpt. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	

TO THE PUBLIC TRUSTEE OF
Pueblo 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

1/31/22
Signature/Date

CAROLYN K. KEMP
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19984030718
MY COMMISSION EXPIRES NOVEMBER 6, 2022

State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before me on Jan 31, 2022 (date) by*
Kirk Russell
Finance Section Chief
11/6/2022 Date Commission Expires
*If applicable, insert title of officer and name of current owner and holder

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.

(Public Trustee use only; use appropriate label)

PUEBLO COUNTY COLORADO 1866 AGRICULTURE INDUSTRY RECREATION PUBLIC TRUSTEE

Public Trustee
Douglas Naylor 2-10-22
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.)

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AMENDMENT NO. 1 TO DEED OF TRUST

Date: November 1, 2003

Grantor (Borrower): Arkansas Groundwater Users Association

Beneficiary (Lender): Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

Date of Deed of Trust: March 6, 1998

Recording Date of Deed of Trust: March 16, 1998

County of Recording ("County"): Pueblo

Deed of Trust Recording Information: 1209163 (3 pages) B3096 P822-824

Loan Contract: C153808, dated February 24, 1998, amended November 1, 2003

Promissory Note: $600,872.67, 3%, 35 Years, dated November 1, 2003

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

The Original Deed of Trust was recorded to secure repayment of the indebtedness evidenced by Loan Contract and Promissory Note between the Grantor and the Beneficiary.

Based upon Grantor's financial difficulties due to the drought, the CWCB deferred Grantor's annual loan payments for the years 2002 and 2003, which deferrals resulted in a new repayment schedule and a different annual payment amount.

Grantor and Beneficiary have agreed to amend the Original Deed of Trust to reflect the revised annual loan payment amount and repayment schedule.

NOW THEREFORE, the CWCB and Grantor agree that:

1. The second full paragraph of the Original Deed of Trust is hereby amended to read as follows:

   The Grantor has executed a Promissory Note dated November 1, 2003, to secure the repayment of the indebtedness evidenced by Contract No. C153808 dated February 24, 1998 and amended on November 1, 2003 for the total principal sum of $600,872,67, 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 721, Denver,

CO 80203, payable in 35 annual installments, in accordance with said Promissory Note, or until the loan is paid in full.

2. 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.

3. 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.

BORROWER: Arkansas Groundwater Users Association

(SEAL)

By Thomas M. Dines
Thomas M. Dines, Vice-President

ATTEST:

By Clifford Walter
Clifford Walter, Secretary/Treasurer

State of Colorado)
) ss.
County of Otero)

The foregoing instrument was acknowledged before me on November 12, 2003, by Thomas M. Dines and Clifford Walter as Vice-President and Secretary/Treasurer, respectively, of the Arkansas Groundwater Users Association. Witness my hand and official seal.

Gale L. Williams
Notary Public

My commission expires JUL 17 2006

GALE L. WILLIAMS NOTARY PUBLIC COLORADO


NOTARY
PUBLIC
COLORADO

PROMISSORY NOTE

Date:	November 1, 2003
Borrower:	Arkansas Groundwater Users Association
Principal Amount:	$600,872.67
Interest Rate:	3% per annum
Term of Repayment:	35 years
Loan Contract No.:	C153808, dated February 24, 1998, amended November 1, 2003
Loan Payment:	$27,964.19
Payment Initiation Date*:	April 1, 2004
Maturity Date*:	April 1, 2038

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 20, 1998, in the principal amount of $590,590.

3. Principal and interest shall be payable in equal Loan Payments, with the first payment due on the Payment Initiation Date, and annually thereafter until all principal, interest, and late charges, if any, have been paid in full, with all such principal, interest, and late charges, required to be paid on or before the Maturity Date.

4. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, 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.

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 Security Agreements and a Deed 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 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.

BORROWER:

(SEAL)

By Thomas M. Dines
Thomas M. Dines, Vice-President

Attest:

By Clifford Walter
Clifford Walter, Secretary/Treasurer

PAID IN FULL

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Gilbert Ortiz Clerk/Recorder, Pueblo County, Co

AMENDMENT NO. 2 TO DEED OF TRUST

Date: August 2, 2010
Grantor (Borrower): Arkansas Groundwater Users Association
Beneficiary (Lender): Colorado Water Conservation Board
Date of Deed of Trust: March 6, 1998, amended November 1, 2003
Recording Date of Deed of Trust: March 16, 1998, amended January 21, 2004
County of Recording ("County"): Pueblo
Deed of Trust Recording Information: 1209163 (3 pages), amended 1546951 (2 pages)
Loan Contract: C153808, dated February 24, 1998, amended November 1, 2003
Promissory Note: $600,872.67, 3%, 35 Years, dated November 1, 2003

This Amendment to the 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 Loan Contract and Promissory Note between the Grantor and the Beneficiary.

Grantor was issued new stock certificates for shares of stock in the Excelsior Irrigating Company which are encumbered by the Beneficiary as security for the Loan Contract.

Grantor and Beneficiary have agreed to amend the Original Deed of Trust to reflect the revised stock certificate numbers.

NOW THEREFORE, the CWCB and Grantor agree that:

1. The fourth paragraph paragraph of the Original Deed of Trust is hereby amended in the following respect only:

   1,007 shares of stock in the Excelsior Irrigating Company evidenced by **Certificate No. 15**

2. 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.

3. 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: Arkansas Groundwater

Appendix C1 to Loan Contract C153808

Users Association

(SEAL)

By _____
Scott Brazil, President

ATTEST:

By _____
John Sliman, Secretary

State of Colorado)
) ss.
County of Pueblo)

The foregoing instrument was acknowledged before me on 8/3/10, 2010, by Rick Glover as President and John Sliman as Secretary of the Arkansas Groundwater Users Association. Witness my hand and official seal.

Belinda Kimball
Notary Public

My commission expires 2/23/13

Return recorded document to: CWCB Finance Section, Attn: Contract Manager, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)

BELINDA KIMBALL
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires February 23, 2013

Appendix C1 to Loan Contract C153808

1

Colo. Water Conservation Board
1580 Logan St., Ste 600
Denver, CO 80203

AMENDMENT NO. 1 TO SECURITY AGREEMENT

DEBTOR: ARKANSAS GROUNDWATER USERS ASSOCIATION

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

DATE OF ORIGINAL SECURITY AGREEMENT: NOVEMBER 1, 2003

Promissory Note: $600,872.67, dated November 1, 2003, interest at the rate of 3% per annum with annual payment for a period of 35 years or until paid in full.

LOAN CONTRACT: C153808, DATED FEBRUARY 24, 1998 AND AMENDED NOVEMBER 1, 2003

4. Debtor was issued new stock certificates for shares of stock in the Excelsior Irrigating Company which are encumbered by the Secured Party as security for the Loan Contract. The Parties hereby amend the original Security Agreement to document the change of certificate number of the shares of stock.

5. The Collateral section of the Original Security Agreement is hereby amended in the following respect only: 1007 shares of stock in the Excelsior Irrigating Company evidenced by **Certificate No. 15.**

6. The Parties expressly agree that this Amendment is supplemental to the 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.

Date of Amended Security Agreement: August 2, 2010

DEBTOR: Arkansas Groundwater Users Association

By_____
Scott Brazil, President

SEAL

ATTEST:

By_____
John Sliman, Secretary

Appendix B1 to Loan Contract C153808 Amendment No. 1

Stock Assignment

FOR VALUE RECEIVED, the Arkansas Groundwater Users Association hereby sells, assigns and transfers 1,007 shares of the Class capital stock of the Excelsior Irrigating Company unto the Colorado Water Conservation Board, which stock is standing in the name of the undersigned on the books and records of the corporation represented by Certificate No. 15, and does hereby irrevocably constitute and appoint Scott Lorenz as attorney-in-fact to transfer said stock on the books of the company with full power of substitution in the premises. This Stock Assignment shall be effective solely in the event of a default by the Arkansas Groundwater Users Association under Loan Contract C153808 with the Colorado Water Conservation Board.

Dated: 8/2/2010

Arkansas Groundwater Users Association

SEAL

By _____
Scott Brazil, President

ATTEST:

By _____
John Sliman, Secretary