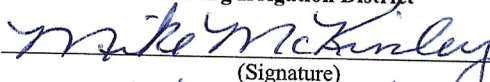

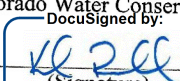


LOAN CONTRACT AMENDMENT NO. 1

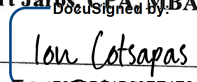
<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718, Denver, CO 80203	<b>Amendment No. 1 Contract Number</b> CMS 173000 CT2020-0396
<b>Borrower</b> Julesburg Irrigation District	<b>Original Contract Number</b> CMS 112034 CT2020-0396
<b>Current Contract Maximum Amount</b> \$1,298,207.88 (includes 1% origination fee)	<b>Contract Performance Beginning Date</b> 03/27/2020
<b>Project Name</b> Diversion Structure Rehabilitation	<b>Contract Performance End Date</b> 09/01/2021
<b>Reason for Modification</b> Decrease total loan amount due to substantial completion of project	<b>Loan Contract Terms</b> 1.70% for 30 years <b>Loan Contract Repayment Schedule</b> Payment Initiation Date: 09/01/2021 Loan Maturity Date: 09/01/2051

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><b>Julesburg Irrigation District</b></p> <p> (Signature)</p> <p>Name: <u>Mike McKinley</u></p> <p>Title: <u>President</u></p> <p>Date: <u>2/11/22</u></p> <p><b>ATTEST:</b></p> <p> (Signature)</p> <p>Name: <u>PAMELA Ornelas</u></p> <p>Title: <u>Office Manager STD</u></p> <p>Date: <u>2-11-2022</u></p>	<p><b>STATE OF COLORADO</b> Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board DocuSigned by:  (Signature) 546EA29BD43244E...</p> <p>Name: Kirk Russell, P.E., Section Chief</p> <p>Date: <u>April 1, 2022   8:24 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 Jarvis, CPA, MBA, JD  
DocuSigned by:  
By:   
Name: Ian Cotsapas  
Title: DNR Procurement Director

Amendment Effective Date: April 5, 2022 | 4:35 PM 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**

The Borrower was approved for a CWCB loan contract in March 2020, for the Diversion Structure Rehabilitation (Project). The Project was completed and the parties agree to amend the contract to reduce the final loan amount. The amount of the current loan contract is decreased by \$1,588,372.12 from \$2,886,580.00 to \$1,298,207.88 (amounts include the 1% origination fee) in consideration of substantial completion of the project. The total loan amount is thereby modified accordingly.

**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 \$1,298,207.88 as shown on the Signature and Cover Page for this Amendment. The loan terms shall remain at 1.70% for 30 years.
- B. Amendment to Promissory Note, Appendix A, in the revised loan amount and incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3.
- C. Amendment to the Security Agreement, Appendix B, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5.

**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, Amendment No. 1 to Loan Contract CT2020-0396**  
**Amendment to Promissory Note**

Date:	02/11/2022
Borrower:	Julesburg Irrigation District
Total Loan Amount:	\$1,298,207.88
Interest Rate:	1.70% per annum
Term:	30 years or until loan is paid in full
Loan Contract No.:	CT2020-0396
Annual Loan Payment:	\$55,601.29
Payment Initiation Date:	September 1, 2021
Maturity Date:	September 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 **revised loan amount of \$1,298,207.88**, *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of \$2,886,580.00.
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 a Security Agreement ("Security Instruments") of even date and amount and cover certain revenues and/or accounts of the

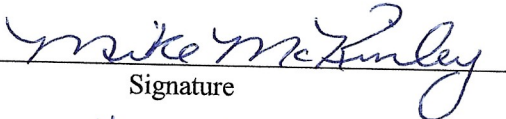
Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.

- 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 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.

Julesburg Irrigation District

Attest:

By   
Signature  
Name PAMELA Ornelas  
Title Office Manager JID  
Date 2-11-2022

By   
Signature  
Name Mike McKinley  
Title President  
Date 2/11/22

**Appendix B, Amendment No.1 to Loan Contract CT2020-0396**  
**Amendment to Security Agreement**

Debtor: Julesburg Irrigation District  
Secured Party: Colorado Water Conservation Board  
Revised Loan Amount: \$1,298,207.88  
Term: 30 years or until loan is paid in full  
Interest Rate: 1.70% per annum  
Loan Contract Number: CT2020-0396

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$1,588,372.12 from \$2,886,580.00 to \$1,298,207.88 and hereby amend the original Security Agreement, Appendix 5, to the Original Loan Contract to document the change.
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.

Julesburg Irrigation District

Attest:

By

Signature

Name

Title

Date

By

Signature

Name

Title

Date