



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

June 8, 2022

St. Vrain and Left Hand Water Conservancy District
1715 Iron Horse Drive, Suite 250
Longmont, CO 80501

Subject: Loan Contract No. CT2017-3213
Loan Compliance Confirmation

Attached for your records are the original documents relative to the agreement between the St. Vrain and Left Hand Water Conservancy District, and the Colorado Water Conservation Board (CWCB), Loan Contract No. CT2017-3213. The documents have been stamped "PAID IN FULL" denoting that the District has satisfied the terms of the agreement in full.

Should you have any questions, please contact me at Telephone No. (303) 866-3441, ext 3205 or email at wendy.cheek@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Wendy Cheek

Wendy Cheek, Finance Manager
Finance Section

Attachments

cc: CWCB Files





**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

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:

PAID IN FULL

- 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.

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 
Signature

Name: Christopher Smith

Title: Board President

Date 07-14-2021

ATTEST: 
By _____
Signature

PAID IN FULL

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.)

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.

PAID IN FULL

SECURITY AGREEMENT

DATE: FEBRUARY 13, 2017

BORROWER: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT, A COLORADO
TITLE 37 WATER CONSERVANCY DISTRICT, ACTING BY AND
THROUGH ITS WATER ACTIVITY ENTERPRISE

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

PROMISSORY NOTE: \$619,130.00

TERMS OF REPAYMENT: 2.85% INTEREST FOR 30 YEARS

LOAN CONTRACT NUMBER: CT2017-3213

PLEDGED REVENUES: ALL REVENUES DERIVED FROM WATER ACTIVITY ENTERPRISE REVENUES AND ALL OF DEBTOR'S RIGHT TO RECEIVE SAID REVENUES TO REPAY THE LOAN AS DESCRIBED IN PLEDGED REVENUES PROVISIONS OF THE LOAN CONTRACT AND DEBTOR'S RESOLUTIONS ADOPTED FEBRUARY 13, 2017.

To secure payment of the loan evidenced by the PROMISSORY NOTE payable in accordance with the TERMS OF REPAYMENT, or until all principal, interest, and late charges, if any, is paid in full, the BORROWER grants to SECURED PARTY a security interest in the above described PLEDGED REVENUES.

BORROWER EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby and any other security interests described in Section 5 of the LOAN CONTRACT, PROJECT SUMMARY, the BORROWER is the owner of the PLEDGED REVENUES free from any adverse lien, security interest or encumbrances; and that the BORROWER will defend the PLEDGED REVENUES against all claims and demands of all persons at any time claiming the same or any interest therein.
2. That the execution and delivery of this agreement by the BORROWER will not violate any law or agreement governing the BORROWER or to which the BORROWER is a party.
3. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the PLEDGED REVENUES and not to permit the same to be attached or replevined.
4. That by its acceptance of the loan money pursuant to the terms of the CONTRACT and by its representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized to grant a security interest in the PLEDGED REVENUES pursuant to the terms of this agreement.
5. To pay all taxes and assessments of every nature that may be levied or assessed against the PLEDGED REVENUES.
6. That the BORROWER's articles of incorporation and by-laws do not prohibit any term or condition of this agreement.

UNTIL DEFAULT BORROWER may have possession of the PLEDGED REVENUES, provided that BORROWER keeps the PLEDGED REVENUES in an account separate from other revenues of BORROWER and does not use PLEDGED REVENUES for any purpose not permitted by the CONTRACT. Upon default, SECURED PARTY shall have the immediate right to the possession of the PLEDGED REVENUES.

BORROWER SHALL BE IN DEFAULT under this agreement upon any of the following events or conditions:

- a. default in the payment or performance of any obligation contained herein or in the PROMISSORY NOTE or LOAN CONTRACT;
- b. dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against the BORROWER; or
- c. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on

COPY

behalf of the BORROWER which proves to have been false in any material respect when made or furnished.

Upon such default and at any time thereafter, SECURED PARTY shall have the remedies of a secured party under Section 11-57-208, Colorado Revised Statutes as amended. SECURED PARTY may require the BORROWER to deliver or make the PLEDGED REVENUES available to SECURED PARTY at a place to be designated by SECURED PARTY, which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses.

The SECURED PARTY 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 SECURITY AGREEMENT. No default shall be waived by SECURED PARTY except in writing, and no waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this SECURITY AGREEMENT shall not waive or impair any other security SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this SECURITY AGREEMENT; but SECURED PARTY shall retain its rights of set-off against the BORROWER. In the event court action is deemed necessary to enforce the terms and conditions set forth herein, said action shall only be brought in the District Court for the City and County of Denver, State of Colorado, and the BORROWER consents to venue and personal jurisdiction in said Court.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of the BORROWER shall bind its successors or assigns.

BORROWER: St. Vrain and Left Hand Water Conservancy District

(SEAL)

Attest:

BY: Dennis Yanchunas
Signature

NAME: Dennis Yanchunas

TITLE: President

DATE: 2/13/17

BY: Douglas Bademacher
Signature

NAME: Douglas Bademacher

TITLE: Secretary

DATE: 2/13/17

PAID IN FULL



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

June 1, 2021

Sean Cronin, Executive Director
St. Vrain and Left Hand Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

Re: Lake No. 4 Outlet Pipe Repair Project
Loan Contract Number CT2017-3213

COLLATERAL CHANGE CONFIRMATION & CONTRACT AMENDMENT

Dear Mr. Cronin:

This letter shall acknowledge and approve your request to modify the number of shares that the CWCB will use to secure Loan Contract Number CT2017-3213. (May 21, 2021 S. Cronin letter) I have notified Peg Mason, CWCB Contracts Manager, to include this change in collateral in the loan contract amendment process already in progress.

The Project Substantial Completion letter dated March 16, 2021, indicates that the District's loan balance is \$236,154.57 (\$233,816.41 plus \$2,338.16 for the 1% service fee). CWCB will release the current C-BT Units and record 5 Units of C-BT at a value of \$270,000 to \$300,000.

As indicated in your letter, this will satisfy the Board's approval of the use of a collateral coverage of 1.10% of loan amount ($\$236,154.57 \times 1.10\% = \$259,770.03$).

If you have any questions or concerns, please don't hesitate to call me at (303) 866-3441 x3232.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Attachment: S. Cronin letter May 21, 2021





ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT

9595 Nelson Road, Suite 203 • Longmont, CO 80501 • 303-772-4060 • www.svlhwcd.org

May 21, 2021

Colorado Water Conservation Board
Finance Section
Attn: Mr. Kirk Russell, PE
1313 Sherman St., Room 718
Denver, CO 80203

RE: Lake 4 Outlet Pipe Loan (CT17-3213) - C-BT Collateral Revaluation

Dear Mr. Russell:

The St. Vrain and Left Hand Water Conservancy District ("District") is a Grantor to a Colorado Water Conservation Board ("CWCB") loan described as CT2017-3213, secured for an amount of \$864,560.

The project requiring this loan is now complete and the final costs are less than what was believed to be necessary in 2017. The total construction amount for this project was \$709,000. Moreover, Boulder County paid half (50%) of the costs (up from the previously agreed 33%). Therefore, the total amount the District seeks to finance is \$236,154.57.

As a result, the District requests the CWCB reevaluate the Colorado-Big Thompson ("C-BT") collateral amount.

Attached is a licensed engineer's opinion that 5 Units of C-BT is sufficient to meet the CWCB policy for collateral. This finding is based on the going market of \$54,000 - \$60,000 per C-BT Unit.

Please let me know if you require any additional information to fulfill this request.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Sean T. Cronin', is written over a light blue horizontal line.

Sean T. Cronin
Executive Director

May 12, 2021

Colorado Water Conservation Board
Finance Section
Attn: Mr. Kirk Russell, PE
1313 Sherman St., Room 718
Denver, CO 80203

**RE: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT – C-BT
UNITS AS COLLATERAL**

Dear Mr. Russell:

As you are aware, the CWCB Board approved the St. Vrain and Left Hand Water Conservancy District's (District) Construction Fund loan request for repairs to the Rock'n WP Ranch Lake No. 4 outlet works pipeline, including the District's commitment to provide up to 71 Colorado-Big Thompson (C-BT) Project units it owns as collateral. This letter is provided to provide a basis for updating and resetting the number of units required for collateral based on the District's final financial obligation to the project.

We receive a monthly report from Stratecon, Inc. reflecting C-BT transactions typically one to three months in arrears. The monthly report describes the acquirers, the suppliers, the acquirer's use (typically municipal), the prior use, the number of units in each transaction and the terms of the transactions. The table attached shows the sales transacted during the past twelve months for which we have sales information available (February 2020 through January 2021). Often, and especially over the last year, the terms for many of the transaction are "Transfer for Taps". These are indicated as "none" in the table. Transactions with prices are provided for the months with price data provided.

Generally, we have seen the value of C-BT units increase over time, sometimes dramatically, as fewer and fewer become available for purchase, however, the sales from August 2020 and January 2021 are lower than the sales from July 2020 and earlier. We do not have sufficient information to evaluate whether these two sales indicate a fundamental drop in value (which seems unlikely) or whether they might have been prices agreed upon previously.

Mr. Kirk Russell, PE
SVLHWCD – C-BT Units as Collateral

Based on the weighted average sales over the last 12 months with reported sales (\$60,272 per Unit), I believe it is reasonable to estimate the current value of the District's C-BT units at \$60,000 per Unit. Now that the project construction has been completed, and with an increase in the project cost contribution from Boulder County Parks and Open Space (to half the project cost) the District's final loan repayment obligation is \$233,817. Considering the CWCB policy of requiring collateral at 110 percent of the debt amount, collateralizing 5 Units of the District's C-BT (\$300,000) would be more than sufficient. Even if the value is reduced to that of the January, 2021 sale price (\$54,000 per Unit) the 5 units still provide adequate collateral value (\$270,000).

On behalf of the District, thank you and please do not hesitate to call me or Sean Cronin if you have any questions.

Sincerely,

**DEERE AND AULT CONSULTANTS INC.
A SCHNABEL ENGINEERING COMPANY**



Mark A. McLean, P.E.
Principal

cc: Sean T. Cronin – SVLHWCD (w/ attachment)
Scott E. Holwick – Lyons Gaddis (w/ attachment)

C-BT Transaction Prices - Trailing 12 months of Reporting

Period	Number of Sales with Prices Reported	Number of Units Sold with Prices Reported	Average Sales Price per Unit
Feb, 2020	1	2	\$ 58,000
Mar, 2020	2	75	\$ 60,733
Apr, 2020	6	150	\$ 61,748 1)
May, 2020	none	none	
Jun, 2020	1	10	\$ 60,000
Jul, 2020	1	21	\$ 62,500
Aug, 2020	1	67	\$ 58,200
Sep, 2020	none	none	
Oct, 2020	none	none	
Nov, 2020	none	none	
Dec, 2020	none	none	
Jan, 2021	1	25	\$ 54,000
Weighted Average (\$/Unit)			\$ 60,272

Source: Stratecon, Inc.

Notes: 1) Prices for three transactions
ranged from \$59,200 to \$62,500
per unit



04/01/2019 02:46 PM
Boulder County Clerk, CO

RF: \$18.00

03705025

Page: 1 of 2

DF: \$0.00

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

Date: February 11, 2019
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
Date of Original Deed of Trust: February 13, 2017
Recorded Date of Original Deed of Trust: April 3, 2017
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Reception Number 03584064 (3 pages)
Loan Contract Number: CT2017-3213
Promissory Note: \$864,560.00, 2.85% for 30 years
Annual Loan Payment: \$43,258.27
Pledged Property: No change to property pledged as per original Deed of Trust

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 Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the Original Loan Contract and Promissory Note to increase the total loan amount by \$245,430.00 from \$619,130.00 to \$864,560.00, which includes the 1% origination fee.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C to Amendment No. 1, Contract Number CT2017-3213 *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Boulder County, dated February 13, 2017, Reception Number 03584064, three pages and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$864,560.00 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2017-3213, Amendment No. 1, 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.

ROB

5. 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 [Signature]
Signature

Name Sean Cronin
Title Executive Director
Date 2-11-19

ATTEST:

By [Signature]
Signature

Name Dennis Yanchunas
Title President
Date 2-11-19

NOTARY REQUIRED

State of Colorado)
County of Boulder) ss.

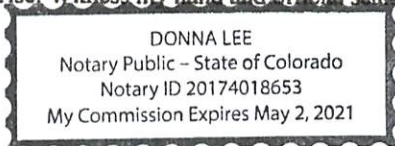
The foregoing instrument was acknowledged before me on February 11, 2019, by

Dennis Yanchunas (Name) as President (Title)

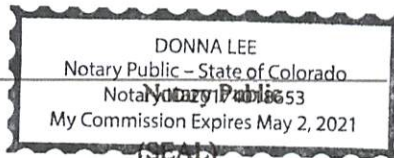
and

Sean Cronin (Name) as Executive Dir. (Title)

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



My commission expires on 5-2-21



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

Colorado Water Conservation Board
1313 Sherman St #718
Denver, CO 80203

Appendix A, Amendment No. 1 to Loan Contract CT2017-3213
Amendment to Promissory Note

Date: February 11, 2019
Borrower: St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Total Loan Amount: \$864,560.00
Interest Rate: 2.85% per annum
Term of Repayment: 30 years or until loan is paid in full
Loan Contract No.: CT2017-3213
Annual Loan Payment: \$43,258.27
Payment Initiation Date: March 1, 2021
(to be filled in at Substantial Completion of Project)
Maturity Date: March 1, 2051
(to be filled in at Substantial Completion of Project)

PAID IN FULL

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 as Appendix 3 to the Original Loan Contract and incorporated by reference.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the Project is substantially complete), 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 payment within sixty (60) 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 and 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.

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 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.

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

Attest:

By

Dennis Yanchunas
Signature

Name

Dennis Yanchunas

Title

President

Date

2-11-19

By

[Signature]

Signature

Name

Sean Cronin

Title

Executive Director

Date

2-11-19

PAID IN FULL



04/03/2017 02:14 PM
Boulder County Clerk, CO

RF: \$23.00

03584064

Page: 1 of 3

DF: \$0.00

DEED OF TRUST

DATE: FEBRUARY 13, 2017
GRANTOR: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
BENEFICIARY: COLORADO WATER CONSERVATION BOARD
COUNTY: BOULDER
TOTAL LOAN AMOUNT: \$619,130.00
LOAN CONTRACT NUMBER: CT2017-3213
TERMS OF REPAYMENT: 2.85% INTEREST FOR 30 YEARS
PLEDGED PROPERTY: AN UNDIVIDED ONE-HUNDRED PERCENT INTEREST IN 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.

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE").

FACTUAL RECITALS

1. 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.
2. 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.

Appendix 6

Page 1 of 3

ROB

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.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

GRANTOR: St. Vrain and Left Hand
Water Conservancy District

(SEAL)

By *Dennis Yanchunas*
Signature

Name *Dennis Yanchunas*

Title *President*

Date *2/13/17*

ATTEST:

By *Doug Rademacher*
Signature

Name *Doug Rademacher*

Title *Secretary*

Date *2/13/17*

Notary Required

State of Colorado)

County of *Boulder*) ss.

The foregoing instrument was acknowledged before me on *2/13/2017*, 2017, by

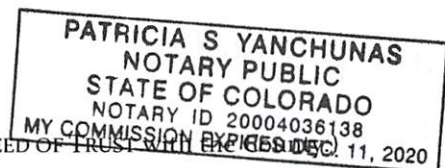
Doug Rademacher (Name) as *Secretary* (Title) and

Dennis Yanchunas (Name) as *President* (Title) of the St. Vrain and Left Hand Water Conservancy District.

(BORROWER). Witness my hand and official seal.

Patricia S. Yanchunas
Notary Public Signature

My commission expires *12/11/2020* (SEAL)



(Colorado Water Conservation Board will record Amendment to DEED OF TRUST WITH EXHIBIT DEC. 11, 2020)

Appendix 6

Driver, Co 80203

1313 Sherman St
COLORADO
STATE OF COLORADO
NOTARY PUBLIC
EXP. 12/31/2012

Colorado West Coast Construction Board

Reg Mason, contracts Mgr

PROMISSORY NOTE

DATE: February 13, 2017

BORROWER: St. Vrain and Left Hand Water Conservancy District, a Colorado
Title 37 Water Conservancy District, acting by and
through its water activity enterprise

TOTAL LOAN AMOUNT: \$619,130.00

INTEREST RATE: 2.85% per annum

TERM OF REPAYMENT: 30 years

LOAN CONTRACT NUMBER: CT2017-3213

ANNUAL LOAN PAYMENT: \$30,978.18

PAYMENT INITIATION DATE*: _____
(To be filled in at Substantial Completion of Project)

MATURITY DATE*: _____
(To be filled in at Substantial Completion of Project)

* Payment Initiation Date and Maturity Date fields are filled in *after* the project has been substantially completed.

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. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the project is substantially complete), 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.
2. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
3. 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.
4. This PROMISSORY 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.
5. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
6. This PROMISSORY 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 AGREEMENT and DEED OF TRUST ("SECURITY INSTRUMENTS") of even date and amount herewith and cover the PLEDGED REVENUES. The LOAN CONTRACT and SECURITY

INSTRUMENTS grant additional rights to the CWCB, including the right to accelerate the maturity of this PROMISSORY NOTE in certain events.

7. 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.
8. The BORROWER 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.
9. This PROMISSORY NOTE is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the LOAN CONTRACT and this PROMISSORY NOTE are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this PROMISSORY NOTE and the PROMISSORY NOTE shall be incontestable for any cause whatsoever after its delivery for value.

BORROWER: St. Vrain and Left Hand Water
Conservancy District

(SEAL)

Attest:

BY: Dennis Yanchamus
Signature

NAME: Dennis Yanchamus

TITLE: President

DATE: 2/13/12

BY: Douglas Rademacher
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/12

PAID IN FULL

Appendix A, Amendment No. 1 to Loan Contract CT2017-3213
Amendment to Promissory Note

Date: February 11, 2019
Borrower: St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Total Loan Amount: \$864,560.00
Interest Rate: 2.85% per annum
Term of Repayment: 30 years or until loan is paid in full
Loan Contract No.: CT2017-3213
Annual Loan Payment: \$43,258.27
Payment Initiation Date: _____
(to be filled in at Substantial Completion of Project)
Maturity Date: _____
(to be filled in at Substantial Completion of Project)

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 as Appendix 3 to the Original Loan Contract and incorporated by reference.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the Project is substantially complete), 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 payment within sixty (60) calendar days of the due date. **PAID IN FULL**
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 and 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

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

 **COPY**

Debtor: St. Vrain and Left Hand Water Conservancy District, acting by
and through the water activity enterprise
Secured Party: Colorado Water Conservation Board
Loan Amount: \$864,560.00
Term of Repayment: 30 years or until loan is paid in full
Interest Rate: 2.85% per annum
Loan Contract Number: CT2017-3213

1. The Parties have amended the Original Loan Contract and Promissory Note to increase the loan amount from \$619,130.00 to \$864,560.00, and hereby amend the Original Security Agreement attached to the Original Contract as Appendix 5 to reflect this change to the total loan contract 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.

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

By  Executive Director
Signature/Title

ATTEST:

By  President
Signature/Title

Date 2-11-19

Date 2-11-19

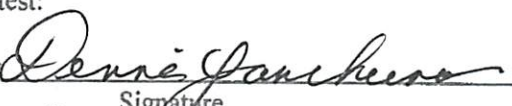
PAID IN FULL

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 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.

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

Attest:

By 
Signature
Name Dennis Yanchunas
Title President

Date 2-11-19

By 
Signature
Name Sean Cronin
Title Executive Director
Date 2-11-19

PAID IN FULL

February 27, 2017

Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
Finance Section
1313 Sherman Street, Room 718
Denver, CO 80203

Jeffrey J. Kahn
John Wade Gaddis
Bradley A. Hall
Steven P. Jeffers
Anton V. Dworak
Adele L. Reester
Catherine A. Tallerico
Scott E. Holwick
Cameron A. Grant
Matthew Machado
Madoline Wallace-Gross

Chad A. Kupper
Elizabeth M. Joyce
John Chmil
Drew L. Lyman

SPECIAL COUNSEL
Wallace H. Grant
Suzan D. Fritchel
Eve I. Canfield

SENIOR COUNSEL
Richard N. Lyons, II

Daniel F. Bernard
(1942-2011)

Re: St. Vrain and Left Hand Water Conservancy District, acting by and through its Water Activity Enterprise – Repair Project for Outlet Pipeline for the Rock'n WP Ranch Lake No. 4; CWCB Loan Contract CMS No. 96802

Dear Peg:

This firm represents the St. Vrain and Left Hand Water Conservancy District ("District"), which is acting by and through its Water Activity Enterprise, for the CWCB Loan Contract, CMS No. 96802 for the Lake 4 Outlet Pipeline Repair Project ("Loan Contract"). I am providing this letter as the attorney for the District to meet the requirement of ¶ 8 of § B of the Loan Contract. Based upon my review of the District's records, organizational decree, amended and restated bylaws ("bylaws"), and applicable statutes, it is my opinion that:

1. The Loan Contract has been duly executed by officers of the District who have been duly appointed to their respective positions and who are authorized to execute the Loan Contract and to bind the District in this transaction.
2. The resolutions of the District authorizing the execution and delivery of the Loan Contract were duly adopted by the District's Board of Directors.
3. There are no provisions in the District's bylaws or in the Colorado Constitution or any other state or applicable binding local laws that prevent the Loan Contract from binding the District.
4. Subject to typical limitations related to bankruptcy, police power, and creditor's rights generally, if entered into by the CWCB, the Loan Contract will be valid and binding against the District.
5. The District, acting by and through its Water Activity Enterprise, was formed as a water conservancy district and is operated as a water activity enterprise pursuant to the provisions of C.R.S. 37-45.1-101 et seq. The District, acting by



LYONS GADDIS
ATTORNEYS & COUNSELORS


Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
February 27, 2017
Page 2

and through its Water Activity Enterprise, is a government-owned business authorized to issue its own revenue bonds and receiving less than 10% of annual revenue in grants from all Colorado state and local governments combined within the meaning of Article X, Section 20 of the Colorado Constitution.

This opinion may be relied upon by the CWCB in its loan approval process, but it is given solely in conjunction with such approval and is not to be used by any third party for any other purpose.

Sincerely,

LYONS GADDIS

By 
Scott E. Holwick
sholwick@lyonsgaddis.com

cc: Sean Cronin, Executive Director, St. Vrain and Left Hand Water Conservancy District

**Notice of Claim of Lien or Security Interest in a Class B or C
Allotment and Request for Notification of Action Regarding a
Class B or C Allotment Contract**

Date: April 17, 2017

Name of Allottee: St. Vrain & Left Hand Water Conservancy District

Loan Number: CWCB No. CT2017-3213

Name of Lender: Colorado Water Conservation Board

Mailing Address: 1313 Sherman Street, Room 718, Denver, Colorado 80203

Contact Person: Peg Mason

Phone Number: 303-866-3441 x3227

Email: peg.mason@state.co.us

Class: C - Irrigation

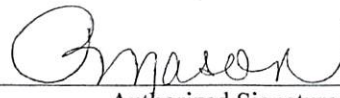
PAID IN FULL

Contract ID: **3707 (25); 3704 (2 of the 5 units)** Number of Acre-Foot Units: **27**

(Contact Sherri Rasmussen at (970) 622-2217 or at srasmussen@newcd.org to obtain Contract Date or other information)

One of the following documents must be attached to this Notice:

1. A copy of the recorded UCC-1 which has been executed by the allottee of record.
2. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes a security interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing a security interest in the Class B or C Allotment Contract.



Authorized Signature

Please return this form to:
Northern Colorado Water Conservancy District
220 Water Avenue
Berthoud, CO 80513
Attention: Sherri Rasmussen
srasmussen@northernwater.org or (970) 622-2217

Allottee Contract Detail

Allottee: St Vrain & Left Hand Water Conservancy District

Contact: Sean Cronin

Position: Executive Director

Address: 9595 Nelson Rd Ste 203
Longmont CO 80501-6359

Phone: (303) 772-4060

Contract Information								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3713	47	0	Irrigation	Variable	Open	1	\$24.90	\$1,170.30
Document Number: 128629			Prev. IDs: 0					
Board Approved Date: 12/17/1993			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 12/17/1993			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3712	50	0	Irrigation	Variable	Open	1	\$24.90	\$1,245.00
Document Number: 128628			Prev. IDs: 0					
Board Approved Date: 5/13/1994			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 5/13/1994			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3711	5	0	Irrigation	Variable	Open	1	\$24.90	\$124.50
Document Number: 128627			Prev. IDs: 0					
Board Approved Date: 4/14/1995			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 4/14/1995			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								

PAID IN FULL

Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3710	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 128626			Prev. IDs: 0					
Board Approved Date: 8/11/1995			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 8/11/1995			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3709	6	0	Irrigation	Variable	Open	1	\$24.90	\$149.40
Document Number: 128625			Prev. IDs: 0					
Board Approved Date: 2/9/1996			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 2/9/1996			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3708	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 128624			Prev. IDs: 0					
Board Approved Date: 11/14/1997			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 11/14/1997			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3707	25	0	Irrigation	Variable	Open	1	\$24.90	\$622.50
Document Number: 128623			Prev. IDs: 0					
Board Approved Date: 3/13/1998			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 3/13/1998			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3706	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 128622			Prev. IDs: 0					
Board Approved Date: 10/8/1999			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 10/8/1999			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment

PAID IN FULL

3704	5	0	Irrigation	Variable	Open	1	\$24.90	\$124.50
Document Number: 128620			Prev. IDs: 0					
Board Approved Date: 10/13/2000			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 10/13/2000			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3705	15	0	Irrigation	Variable	Open	1	\$24.90	\$373.50
Document Number: 128621			Prev. IDs: 0					
Board Approved Date: 10/13/2000			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 10/13/2000			Lienholder(s):					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
1505	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 128619			Prev. IDs: 0					
Board Approved Date: 9/14/2001			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 9/14/2001			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
2997	18	0	Irrigation	Variable	Open	1	\$24.90	\$448.20
Document Number: 128618			Prev. IDs: 805					
Board Approved Date: 11/10/2006			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 11/10/2006			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
3004	15	0	Irrigation	Variable	Open	1	\$24.90	\$373.50
Document Number: 128617			Prev. IDs: 186					
Board Approved Date: 11/10/2006			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 11/10/2006			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment

PAID IN FULL

5298	25	0	Irrigation	Variable	Open	1	\$24.90	\$622.50
Document Number: 132466			Prev. IDs: 3743					
Board Approved Date: 6/13/2008			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 6/13/2008			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
5559	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 135133			Prev. IDs: 5556					
Board Approved Date: 6/12/2009			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 6/12/2009			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date:								
Comments:								
Contract ID	AFUs Owned	AFUs Withheld	Contract Class/ Contract Type	Quota Type	Rate Type	Unit Nbr	Assess Rate	Assessment
6662	10	0	Irrigation	Variable	Open	1	\$24.90	\$249.00
Document Number: 147719			Prev. IDs: 2855					
Board Approved Date: 3/8/2013			Acc't Entity: St Vrain & Left Hand Water Conservancy District					
Effective Date: 3/8/2013			Lienholder(s): COLORADO WATER CONSERVATION BOARD (Loan # CT2016-2452)					
Trans Fee Coll. Date: 2/19/2013								
Comments:								
				Open Rate Assessment Total:				\$6,747.90
				Total AFUs:	271	Assessment Grand Total:		\$6,747.90

PAID IN FULL

January 31, 2017

Colorado Water Conservation Board
Finance Section
Attn: Jonathan Hernandez, P.E.
1313 Sherman St., Room 718
Denver, CO 80203

Re: St. Vrain and Left Hand Water Conservancy District – C-BT Units as Collateral

Dear Mr. Hernandez:

As you are aware, the CWCB Board approved the St. Vrain and Left Hand Water Conservancy District's (District) Construction Fund loan request, including the District's commitment to provide up to 71 Colorado-Big Thompson (C-BT) Project units it owns as collateral. This letter is provided to provide a basis for valuing those C-BT units.

We receive a monthly report from Stratecon, Inc. reflecting C-BT transactions approximately one month in arrears. The monthly report describes the acquirers, the suppliers, the acquirer's use (typically municipal), the prior use, the number of units in each transaction and the terms of the transactions. Often the terms are "Transfer for Taps", but there are nearly always transactions for cash. Generally, we have seen the value of C-BT units increase over time, sometimes dramatically, as fewer and fewer become available for purchase. The table below shows the sales transacted during the past six months for which sales information is available (July through December, 2016).

Description	July, 2016	August	September	October	November	December
Number of C-BT Units Transacted (with values reported)	5	106	290	93	229	111
Range of Cash Sale Values (per unit)	\$25,000-\$26,500	\$26,000-\$26,200	\$26,000-\$27,356	\$26,000-\$26,500	\$26,000-\$26,500	\$26,000
Weighted Average Cash Value (per unit)	\$25,900	\$26,011	\$27,301	\$26,473	\$26,306	\$26,000

Note: The bulk of the September, 2016 transactions (276 units) were part of an auction of land and water. The \$27,356 per unit sales price is as reported by Hall and Hall Auctions.

Based on the recent sales, I believe it is reasonable to value the C-BT units at \$26,000 per unit. Considering the CWCB policy of requiring collateral at 110 percent of the debt amount, collateralizing 27 of the District's C-BT units (\$702,000) would be more than sufficient for the District's approved loan of \$619,130 (including the 1% service fee).

Mr. Jonathan Hernandez
January 31, 2017
Page 2

On behalf of the District, thank you and please do not hesitate to call me or Sean Cronin if you have any questions.

Sincerely,

DEERE & AULT CONSULTANTS, INC.



Mark A. McLean, P.E.
Principal

cc: Sean T. Cronin – SVLHWCD (w/ attachments)
Scott E. Holwick – Lyons Gaddis (w/ attachments)

IN WITNESS WHEREOF, the Parties hereto have executed this CONTRACT

* Persons signing for the BORROWER hereby swear and affirm that they are authorized to act on the BORROWER's behalf and acknowledge that the State is relying on their representations to that effect.

Borrower: St. Vrain and Left Hand Water
Conservancy District, a Colorado Title 37
Water Conservancy District, acting by and
through its water activity enterprise

STATE OF COLORADO

John W. Hickenlooper, Governor
Department of Natural Resources

BY: [Signature]

BY: [Signature]
Signature

NAME: Dennis Vanchunas

TITLE: President

DATE: 2/13/17

Name: Kirk Russell, P.E., Section Chief
Finance Section
Colorado Water Conservation Board

DATE: 3/6/17

Attest

BY: [Signature]
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/17

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all State contracts. This CONTRACT is not valid and the loan funds under this CONTRACT are not available until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By [Signature]

Name Susan Borup

Title DNR Controller

Effective Date 3/10/17

INSTRUMENTS grant additional rights to the CWCB, including the right to accelerate the maturity of this PROMISSORY NOTE in certain events.

7. 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.
8. The BORROWER 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.
9. This PROMISSORY NOTE is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the LOAN CONTRACT and this PROMISSORY NOTE are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this PROMISSORY NOTE and the PROMISSORY NOTE shall be incontestable for any cause whatsoever after its delivery for value.

BORROWER: St. Vrain and Left Hand Water
Conservancy District

(S E A L)

Attest:

BY: 
Signature

NAME: Dennis Vanchanus

TITLE: President

DATE: 2/13/12

BY: 
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/12


GIVEN UNDER OUR HANDS AND THE SEAL OF THE DISTRICT THE 13TH DAY OF FEBRUARY, 2017.

(SEAL)

ATTEST:

By 
Signature of Secretary

DATE: 2/13/17

By 
Signature

NAME: Dennis Yanchunas

TITLE: President

DATE: 2/13/17

behalf of the BORROWER which proves to have been false in any material respect when made or furnished.

Upon such default and at any time thereafter, SECURED PARTY shall have the remedies of a secured party under Section 11-57-208, Colorado Revised Statutes as amended. SECURED PARTY may require the BORROWER to deliver or make the PLEDGED REVENUES available to SECURED PARTY at a place to be designated by SECURED PARTY, which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY's reasonable attorney's fees and legal expenses.

The SECURED PARTY 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 SECURITY AGREEMENT. No default shall be waived by SECURED PARTY except in writing, and no waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this SECURITY AGREEMENT shall not waive or impair any other security SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this SECURITY AGREEMENT; but SECURED PARTY shall retain its rights of set-off against the BORROWER. In the event court action is deemed necessary to enforce the terms and conditions set forth herein, said action shall only be brought in the District Court for the City and County of Denver, State of Colorado, and the BORROWER consents to venue and personal jurisdiction in said Court.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of the BORROWER shall bind its successors or assigns.

BORROWER: St. Vrain and Left Hand Water Conservancy District

(SEAL)

Attest:

By: Dennis Vanchunas
Signature

NAME: Dennis Vanchunas

TITLE: President

DATE: 2/13/17

By: Douglas Bademacher
Signature

NAME: Douglas Bademacher

TITLE: Secretary

DATE: 2/13/17

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No.1 CMS 168301 CT2017-3213
Borrower St. Vrain and Left Hand Water Conservancy District	Original Contract Numbers CMS 96802 CT2017-3213 Amendment #1 Contract Numbers CMS 127554 CT2017-3213
Project Name Lake No. 4 Outlet Pipe Repair Project	Loan Contract Effective Date 03/10/2017
Current Contract Maximum Amount \$236,154.57 (including 1% origination fee)	Loan Contract Expiration Date 03/01/2051

1. OPTIONS:


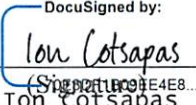
- A. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- A. The amount of the current Loan Contract Amount is decreased by \$628,405.43 from \$864,560.00 (including 1% origination fee) to \$236,154.57 (including 1% origination fee) in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- B. This change does not include a change to the annual payment and interest rate.
- C. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- D. This Option Letter shall include the written *Notice of Project Substantial Completion* documentation.
- E. The Contract Maximum Amount table on the Contract's Signature and Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

3. OPTION EFFECTIVE DATE:

- A. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p align="center">STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>By: _____  <small>DocuSigned by: 546EA29BD43244E...</small> Name: <u>Kirk Russell</u> Title: <u>Finance Chief</u> Date: <u>April 2, 2021 3:56 PM MDT</u></p>	<p>In accordance with §24-30-202 C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p align="center">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: _____  <small>DocuSigned by: (Signature) 091E4E8...</small> Name: <u>Ion Cotsapas</u> Title: <u>DNR Contracts Director</u> Option Effective Date: <u>April 5, 2021 1:53 PM MDT</u></p>
---	--

PAID IN FULL

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.

PAID IN FULL

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



COLORADO
Colorado Water
Conservation Board
Department of Natural Resources

TIME FOR PERFORMANCE EXTENSION AGREEMENT

January 22, 2020

Mr. Sean T. Cronin, Executive Director
St. Vrain and Left Hand Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

Re: Lake 4 Outlet Pipeline Repair, CWCB Loan Contract Number CT2017-3213

Dear Mr. Cronin:

This letter is in response to your request for a time extension for CWCB Loan Contract Number CT2017-3213. The initial time for performance, stated in Appendix 1, Section 11, of the original loan contract, of three years from the effective date of March 10, 2017, shall be amended to extend the time of performance. By signing below, St. Vrain and Left Hand Water Conservancy District and CWCB acknowledge that the time for performance shall be amended to a Project finish date of April 1, 2021.

Please sign and return this letter to Peg Mason, Contracts Manager at the address listed above. Once signed by our Section Chief, the extension is approved. I will then send a scanned copy back to you, at that time, for your records.

St. Vrain and Left Hand WCD

Signature

Name: Sean T. Cronin

Title: Executive Director

Date: 1/27/2020

Attest:

Signature

Name: Donna Lee

Title: Office Manager

Date: 1/27/2020

State of Colorado
Department of Natural Resources

By: _____
Kirk Russell, P.E., Section Chief
Finance Section
Colorado Water Conservation Board
Date: 1/31/20

PAID IN FULL

PAID IN FULL



ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
9595 Nelson Road, Suite 203 • Longmont, CO 80501 • 303-772-4060 • www.svlhwcd.org

January 21, 2020

Colorado Water Conservation Board
Finance Section
Attn: Cole Bedford
1313 Sherman St., Room 718
Denver, CO 80203

RE: Extension Request – Contract No. CT2017-3213

Dear Mr. Bedford,

The Lake 4 project being financed under CT2017-3213 is underway, though will not be complete by the March 10, 2020 described. The contracting process through Boulder County took longer than expected. Moreover, once under contract the construction was delayed because of issues with the contractor understanding the project scope and weather. The project is now believed to be complete by January 1, 2021.

Please consider extending the March 10, 2020 to April 1, 2021 (to allow for project close out).

Sincerely,

A handwritten signature in black ink, appearing to read "Sean T. Cronin".

Sean T. Cronin
Executive Director

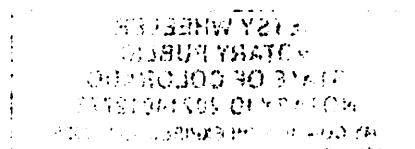
PAID IN FULL

bonds and receiving less than 10% of annual revenue in grants from all Colorado state and local governments combined within the meaning of Article X, Section 20 of the Colorado Constitution.

LYONS GADDIS KAHN HALL JEFFERS DWORAK & GRANT, PC

515 Kimbark Street 2nd Floor PO Box 978 Longmont, CO 80502-0978
363 Centennial Parkway Suite 110 Louisville CO 80027

Longmont 303 776 9900 | Louisville 720 726 3670 | www.lyonsgaddis.com



Colorado Water Conservation Board
1313 Sherman St Room 718
Denver, CO
80203

IN WITNESS WHEREOF, the Parties hereto have executed this CONTRACT

* Persons signing for the BORROWER hereby swear and affirm that they are authorized to act on the BORROWER's behalf and acknowledge that the State is relying on their representations to that effect.

Borrower: St. Vrain and Left Hand Water
Conservancy District, a Colorado Title 37
Water Conservancy District, acting by and
through its water activity enterprise

STATE OF COLORADO

John W. Hickenlooper, Governor
Department of Natural Resources

BY: KOROC

BY: Dennis Vanchunas
Signature

NAME: Dennis Vanchunas

TITLE: President

DATE: 2/13/17

Name: Kirk Russell, P.E., Section Chief
Finance Section
Colorado Water Conservation Board

DATE: 3/6/17

Attest

BY: Douglas Rademacher
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/17

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all State contracts. This CONTRACT is not valid and the loan funds under this CONTRACT are not available until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: Susan Borup

Name: Susan Borup

Title: DNR Controller

Effective Date: 3/10/17

INSTRUMENTS grant additional rights to the CWCB, including the right to accelerate the maturity of this PROMISSORY NOTE in certain events.

7. 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.
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BORROWER: St. Vrain and Left Hand Water
Conservancy District

(S E A L)

Attest:

BY: 
Signature

NAME: Dennis Vanchanous

TITLE: President

DATE: 2/13/12

BY: 
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/12


GIVEN UNDER OUR HANDS AND THE SEAL OF THE DISTRICT THE 13TH DAY OF
FEBRUARY, 2017.

(SEAL)

ATTEST:

By 
Signature of Secretary

DATE: 2/13/17

By 
Signature

NAME: Dennis Yanchunas

TITLE: President

DATE: 2/13/17

behalf of the BORROWER which proves to have been false in any material respect when made or furnished.

Upon such default and at any time thereafter, SECURED PARTY shall have the remedies of a secured party under Section 11-57-208, Colorado Revised Statutes as amended. SECURED PARTY may require the BORROWER to deliver or make the PLEDGED REVENUES available to SECURED PARTY at a place to be designated by SECURED PARTY, which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY's reasonable attorney's fees and legal expenses.

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All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of the BORROWER shall bind its successors or assigns.

BORROWER: St. Vrain and Left Hand Water Conservancy District

(SEAL)

Attest:

By:

Dennis Vanchunas
Signature

NAME:

Dennis Vanchunas

TITLE:

President

DATE:

2/13/17

By:

Douglas Bademacher
Signature

NAME:

Douglas Bademacher

TITLE:

Secretary

DATE:

2/13/17

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No.1 CMS 168301 CT2017-3213
Borrower St. Vrain and Left Hand Water Conservancy District	Original Contract Numbers CMS 96802 CT2017-3213 Amendment #1 Contract Numbers CMS 127554 CT2017-3213
Project Name Lake No. 4 Outlet Pipe Repair Project	Loan Contract Effective Date 03/10/2017
Current Contract Maximum Amount \$236,154.57 (including 1% origination fee)	Loan Contract Expiration Date 03/01/2051

1. OPTIONS:


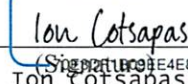
- A. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- A. The amount of the current Loan Contract Amount is decreased by \$628,405.43 from \$864,560.00 (including 1% origination fee) to \$236,154.57 (including 1% origination fee) in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- B. This change does not include a change to the annual payment and interest rate.
- C. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- D. This Option Letter shall include the written *Notice of Project Substantial Completion* documentation.
- E. The Contract Maximum Amount table on the Contract's Signature and Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

3. OPTION EFFECTIVE DATE:

- A. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p align="center">STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>By: _____  <small>DocuSigned by: 546EA29BD43244E...</small> Name: <u>Kirk Russell</u> Title: <u>Finance Chief</u> Date: <u>April 2, 2021 3:56 PM MDT</u></p>	<p>In accordance with §24-30-202 C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p align="center">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: _____  <small>DocuSigned by: 546EA29BD43244E...</small> Name: <u>Ion Cotsapas</u> Title: <u>DNR Contracts Director</u> Option Effective Date: <u>April 5, 2021 1:53 PM MDT</u></p>
---	--

PAID IN FULL

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.

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**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



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

TIME FOR PERFORMANCE EXTENSION AGREEMENT

January 22, 2020

Mr. Sean T. Cronin, Executive Director
St. Vrain and Left Hand Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

Re: Lake 4 Outlet Pipeline Repair, CWCB Loan Contract Number CT2017-3213

Dear Mr. Cronin:

This letter is in response to your request for a time extension for CWCB Loan Contract Number CT2017-3213. The initial time for performance, stated in Appendix 1, Section 11, of the original loan contract, of three years from the effective date of March 10, 2017, shall be amended to extend the time of performance. By signing below, St. Vrain and Left Hand Water Conservancy District and CWCB acknowledge that the time for performance shall be amended to a Project finish date of April 1, 2021.

Please sign and return this letter to Peg Mason, Contracts Manager at the address listed above. Once signed by our Section Chief, the extension is approved. I will then send a scanned copy back to you, at that time, for your records.

St. Vrain and Left Hand WCD


Signature

Name: Sean T. Cronin

Title: Executive Director

Date: 11/27/2020

Attest:

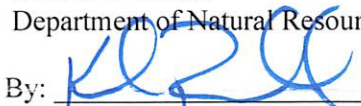

Signature

Name: Donna Lee

Title: Office Manager

Date: 11/27/2020

State of Colorado
Department of Natural Resources

By: 
Kirk Russell, P.E., Section Chief
Finance Section
Colorado Water Conservation Board
Date: 1/31/20

PAID IN FULL

PAID IN FULL



ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
9595 Nelson Road, Suite 203 • Longmont, CO 80501 • 303-772-4060 • www.svlhwed.org

January 21, 2020

Colorado Water Conservation Board
Finance Section
Attn: Cole Bedford
1313 Sherman St., Room 718
Denver, CO 80203

RE: Extension Request – Contract No. CT2017-3213

Dear Mr. Bedford,

The Lake 4 project being financed under CT2017-3213 is underway, though will not be complete by the March 10, 2020 described. The contracting process through Boulder County took longer than expected. Moreover, once under contract the construction was delayed because of issues with the contractor understanding the project scope and weather. The project is now believed to be complete by January 1, 2021.

Please consider extending the March 10, 2020 to April 1, 2021 (to allow for project close out).

Sincerely,

A handwritten signature in black ink, appearing to read "Sean T. Cronin".

Sean T. Cronin
Executive Director

PAID IN FULL



LYONS GADDIS
ATTORNEYS & COUNSELORS

Scott Holwick
sholwick@lyonsgaddis.com
303-776-9900

March 13, 2019

VIA EMAIL: peg.mason@state.co.us
ORIGINAL VIA U.S. POSTAL SERVICE
Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
Finance Section
1313 Sherman Street, Room 718
Denver, CO 80203

Re: *St. Vrain and Left Hand Water Conservancy District, acting by and through its Water Activity Enterprise – Repair Project for Outlet Pipeline for the Rock'n WP Ranch Lake No. 4; CWCB Loan Contract No. CT2017-3213, Amendment No. 1*

Dear Peg:

This firm represents the St. Vrain and Left Hand Water Conservancy District ("District"), which is acting by and through its Water Activity Enterprise, for CWCB Loan Contract No. CT2017-3213 for the Lake 4 Outlet Pipeline Repair Project ("Loan Contract"). I am providing this letter as the attorney for the District to meet the requirement of ¶ 7 of Loan Contract Amendment No. 1 ("Loan Contract Amendment"). Based upon my review of the District's records, organizational decree, amended and restated bylaws ("bylaws"), and applicable statutes, it is my opinion that:

1. The Loan Contract Amendment has been duly executed by officers of the District who have been duly appointed to their respective positions and who are authorized to execute the Loan Contract Amendment and to bind the District in this transaction.
2. The resolutions of the District authorizing the execution and delivery of the Loan Contract Amendment were duly adopted by the District's Board of Directors.
3. There are no provisions in the District's bylaws or in the Colorado Constitution or any other state or applicable binding local laws that prevent the Loan Contract Amendment from binding the District.
4. Subject to typical limitations related to bankruptcy, police power, and creditor's rights generally, if entered into by the CWCB, the Loan Contract Amendment will be valid and binding against the District.
5. The District, acting by and through its Water Activity Enterprise, was formed as a water conservancy district and is operated as a water activity enterprise pursuant to the provisions of C.R.S. 37-45.1-101 et seq. The District, acting by and through its Water Activity Enterprise, is a government-owned business authorized to issue its own revenue bonds and receiving less than 10% of annual revenue in grants from all Colorado state and local governments combined within the meaning of Article X, Section 20 of the Colorado Constitution.

LYONS GADDIS KAHN HALL JEFFERS DWORAK & GRANT, PC

515 Kimbark Street 2nd Floor PO Box 978 Longmont, CO 80502-0978
363 Centennial Parkway Suite 110 Louisville CO 80027

Longmont 303 776 9900 | Louisville 720 726 3670 | www.lyonsgaddis.com

SECRET

CONFIDENTIAL
EXCLUDED FROM AUTOMATIC
DOWNGRADING AND
DECLASSIFICATION

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 10/10/2001 BY 60322
EXCEPT WHERE SHOWN
OTHERWISE
DECLASSIFICATION
AUTHORITY 25X-101

1. The purpose of this document is to provide information on the status of the project and the progress of the work.

2. The project is currently in the planning stage and the work is being carried out in accordance with the project plan.

3. The project is being carried out in accordance with the project plan and the work is being carried out in accordance with the project plan.

4. The project is being carried out in accordance with the project plan and the work is being carried out in accordance with the project plan.

5. The project is being carried out in accordance with the project plan and the work is being carried out in accordance with the project plan.




Peg Mason, Contracts Manager
March 13, 2019
Page 2

This opinion may be relied upon by the CWCB in its loan approval process, but it is given solely in conjunction with such approval and is not to be used by any third party for any other purpose.

Sincerely,

LYONS GADDIS

By 

Scott E. Holwick
sholwick@lyonsgaddis.com

cc: Sean Cronin, Executive Director, St. Vrain and Left Hand Water Conservancy District

From: Mason - DNR, Peg <peg.mason@state.co.us>
Sent: Wednesday, March 2, 2022 4:04 PM
To: Sherri Rasmussen <srasmussen@northernwater.org>
Subject: New St Vrain releases

External Message - Please be cautious when replying or opening links or attachments in this email

Hi Sherri-

Sorry to bother you again, but we received the payments to pay off the St. Vrain and Left Hand loans (2 loans) in full. I was just notified by our accountant, who is new, so she didn't let me know before we completed the release earlier.

I have attached the Promissory Notes marked "paid in full" and the Deed of Trust. This should be the last of the contracts that need to be released.

Our loan number 2016-2452. Your C-BT contract numbers:

3713 (47)

3712 (50)

3711 (5)

3710 (10)

1505 (10)

2997 (18)

3004 (15)

5298 (25)

5559 (10)

6662 (10)

PAID IN FULL

Our loan number 2017-3213. Your C-BT contract number (the one we changed today)

3204 (5)

If you want to send me the Notice for each, I will fill them out.

I'm sorry you have to do extra work on these.

Please call me at 303-669-9455 with any issues.

Thanks~

Peg

Thank you,

Peg Mason, Contracts Manager

Colorado Water Conservation Board

1313 Sherman St., Room 718, Denver, CO 80203

303-866-3441 ext.3227

peg.mason@state.co.us

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

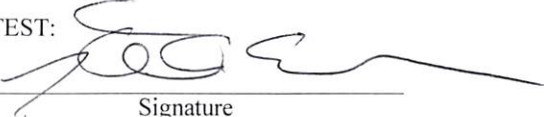
By 
Signature

Name: Christopher Smith

Title: Board President

Date 07-14-2021

ATTEST:

By 
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

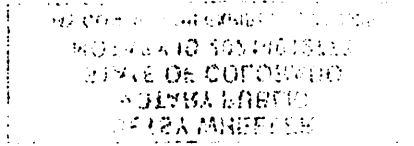
My commission expires on 3/31/2025

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

Denver, CO 80203

1313 Sherman St Room 718

Colorado Water Conservation Board



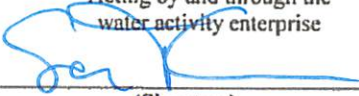

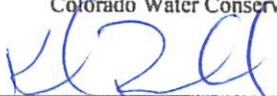
LOAN CONTRACT AMENDMENT NO. 1

THREE (3) SIGNATURE PAGES (COVER PAGE) WITH ORIGINAL SIGNATURES ARE REQUIRED

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. 1 Contract Number CMS 127554 CT2017-3213
Borrower and Address St. Vrain and Left Hand Water Conservancy District acting by and through the water activity enterprise 9595 Nelson Rd., Suite 203 Longmont, CO 80501	Original Contract Number CMS 96802 CT2017-3213
Current Contract Maximum Amount \$864,560.00 (includes CWCB 1% loan origination fee)	Contract Performance (Project) Beginning Date March 10, 2017
Project Name Lake No. 4 Outlet Pipeline Repair (Project)	Contract Performance (Project) End Date March 10, 2020
Reason for Modification Increase total loan amount	Loan Contract Terms 2.85% for 30 years Loan Contract Repayment Schedule Loan not in repayment at this time


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>St. Vrain and Left Hand Water Conservancy District Acting by and through the water activity enterprise</p> <p>By:  (Signature)</p> <p>Name: <u>Sean Cronin</u></p> <p>Title: <u>Executive Director</u></p> <p>Date: <u>2-11-19</u></p> <p>ATTEST:</p> <p> (Signature)</p> <p>Name: <u>Dennis Janchunas</u></p> <p>Title: <u>President</u></p> <p>Date: <u>2-11-19</u></p>	<p>STATE OF COLORADO John W. Hickenlooper, Governor Colorado Department of Natural Resources Colorado Water Conservation Board (CWCB)</p> <p>By:  (Signature)</p> <p>Name: Kirk Russell, P.E., Section Chief CWCB Finance Section</p> <p>Date: <u>2/21/19</u></p> <p>PAID IN FULL</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: 
Name: Robert Mitchell
Title: Purchasing Agent
Colorado Department of Natural Resources

Amendment Effective Date: 3-26-2019


Appendix B, Amendment No.1 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
Loan Amount: \$864,560.00
Term of Repayment: 30 years or until loan is paid in full
Interest Rate: 2.85% per annum
Loan Contract Number: CT2017-3213

1. The Parties have amended the Original Loan Contract and Promissory Note to increase the loan amount from \$619,130.00 to \$864,560.00, and hereby amend the Original Security Agreement attached to the Original Contract as Appendix 5 to reflect this change to the total loan contract 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.

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

By

 Executive Director

Signature/Title

ATTEST:

By

 President

Signature/Title

Date 2-11-19

Date 2-11-19

PAID IN FULL

BORROWER: ST. VRAIN AND LEFT HAND WATER
CONSERVANCY DISTRICT ACTING BY AND
THROUGH ITS WATER ACTIVITY ENTERPRISE
BASE LOAN AMOUNT: 613,000.00
LOAN ORIGATION FEE: \$6,130.00
TOTAL LOAN AMOUNT: \$619,130.00

AGENCY NAME: COLORADO WATER
CONSERVATION BOARD
CONTRACT TYPE: LOAN/PUBLIC
CMS: 96802/CORE NUMBER: CT2017-3213

LOAN CONTRACT

THIS CONTRACT is made between the State of Colorado for the use and benefit of The Department of Natural Resources, Colorado Water Conservation Board ("CWCB" or "State"), and St. Vrain and Left Hand Water Conservancy District, 9595 Nelson Road, Suite 203, Longmont, Colorado, 80501, a Colorado Title 37 Water Conservancy District, acting by and through its water activity enterprise ("BORROWER" or "DISTRICT").

FACTUAL RECITALS

1. CWCB authority exists in the law, and funds have been budgeted, appropriated and otherwise made available and a sufficient unencumbered balance thereof remains available for encumbering and subsequent payment of this CONTRACT; and
2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies; and
3. On January 23, 2017, the CWCB approved a loan request from the BORROWER for the Lake 4 Outlet Pipeline Repair ("PROJECT") to fix leaks in Lake 4's outlet pipeline. The total estimated *Project Cost* is \$911,750.00. The total loan amount ("TOTAL LOAN AMOUNT") of **\$619,130.00** which includes a one percent (1%) loan origination fee of \$6,130.00 is payable over 30 years at an interest rate of 2.85%; and
4. The **PROJECT SUMMARY**, attached as **APPENDIX 1**, and incorporated herein contains BORROWER Information (Section 1), the PROJECT Description (Section 2), CWCB's authority for making this loan (Section 3), and CWCB Approval or Legislative Authorization (Section 4), identifying the amount of the loan and the terms of repayment. The PROJECT SUMMARY also contains sections on the BORROWER's existing debt, contract requirements, procedures, eligible expenses, disbursement schedule and time for performance.
5. The CWCB now desires, by this CONTRACT, to loan money to the BORROWER for this PROJECT upon mutually agreeable terms and conditions.

THEREFORE, in consideration of the mutual and dependent covenants contained herein, the parties agree as follows:

A. DEFINITIONS

The following terms as used herein shall be construed and interpreted as follows:

- i. **BASE LOAN AMOUNT:** LOAN AMOUNT THAT DOES NOT INCLUDE THE ONE PERCENT (1%) LOAN ORIGATION FEE. THIS IS THE AMOUNT DISBURSED BY CWCB TO THE BORROWER.
- ii. **BORROWER:** AN ELIGIBLE ENTITY, AS SPECIFIED, WHO WILL BE RESPONSIBLE FOR THE REPAYMENT OF THE LOAN.
- iii. **COLLATERAL:** PROPERTY OR OTHER ASSETS THAT THE BORROWER OFFERS TO SECURE THE LOAN.
- iv. **DEED OF TRUST:** A SECURITY INSTRUMENT CONVEYING TITLE IN TRUST TO CWCB COVERING A PARTICULAR PIECE OF PROPERTY. IT IS USED TO SECURE PAYMENT OF A PROMISSORY NOTE.
- v. **LOAN DOCUMENTS:** INCLUDE ALL FORMAL LOAN CONTRACT DOCUMENTS INCLUDING BUT NOT LIMITED TO THE EXECUTED LOAN CONTRACT, ALL EXECUTED APPENDICES, AND ALL EXECUTED AMENDMENTS.
- vi. **LOAN ORIGATION FEE:** ONE (1%) OF THE BASE LOAN AMOUNT.
- vii. **LOAN SECURITY:** THE ASSETS THE BORROWER OFFERS TO SECURE THE LOAN.
- viii. **PLEDGED REVENUES:** THE PLEDGED REVENUES SHALL CONSIST SOLELY OF DISTRICT'S WATER ACTIVITY ENTERPRISE REVENUES AS DEFINED IN THE LOAN RESOLUTION AND SET FORTH IN THE SECURITY AGREEMENT.
- ix. **PROMISSORY NOTE:** THE DOCUMENT PROVIDING A WRITTEN AGREEMENT TO PAY THE TOTAL LOAN AMOUNT TO CWCB.
- x. **SECURITY AGREEMENT:** THE DOCUMENT THAT PROVIDES A SECURITY INTEREST IN A SPECIFIED ASSET PLEDGED TO REPAY THE LOAN.
- xi. **TOTAL LOAN AMOUNT:** THE BASE LOAN AMOUNT AND LOAN ORIGATION FEE OF ONE PERCENT (1%).

PAID IN FULL

B. LOAN PROVISIONS

1. **Loan Origination Fee.** The TOTAL LOAN AMOUNT shall include (1) the BASE LOAN AMOUNT loaned by the CWCB, to the BORROWER, for the PROJECT and (2) a LOAN ORIGATION FEE of one percent (1%) of the BASE LOAN AMOUNT.
2. **Amendments and Option Letters.** In the event that the BORROWER does not use the full amount authorized, the parties shall amend this CONTRACT or exercise an **OPTION LETTER** (attached as **APPENDIX 2**) to revise the TOTAL LOAN AMOUNT including an adjustment of the LOAN ORIGATION FEE to reflect 1% of the actual amount disbursed to the BORROWER. An amendment to this CONTRACT shall be executed for the following changes including, *but not limited to*, an increase in TOTAL LOAN AMOUNT, change in

PLEDGED REVENUES and decrease in TOTAL LOAN AMOUNT with a change in the annual loan payment. Additionally, upon substantial completion of the PROJECT, the following applies:

- a. Upon substantial completion of the PROJECT with a resulting decrease in the TOTAL LOAN AMOUNT and the BORROWER requests a change in the annual loan payment; the PARTIES agree to amend this contract.
 - b. Upon substantial completion of the PROJECT with a resulting decrease in the TOTAL LOAN AMOUNT, but **not** a change in the annual payment, the STATE may exercise an option and shall provide written notice to the BORROWER in form substantially equivalent to APPENDIX 2. If exercised, the provisions of the OPTION LETTER and supporting documentation shall become part of and be incorporated into this CONTRACT for the total duration of this CONTRACT.
3. **Contract Amendment Service Fees.** Under certain circumstances, the BORROWER shall be assessed a service fee for amending the CONTRACT.
- a. A service fee shall be imposed on the BORROWER for amendments processed for the benefit of the BORROWER and necessary for the BORROWER's course of business but not necessary for the CWCB, including, but not limited to, a change in the BORROWER's name, assignment of contract, substitution of PLEDGED REVENUES or property, loan payment deferrals in excess of 3 per loan, and loan consolidation. Amendments in the course of CWCB business, including but not limited to, loan payment deferrals (up to 3 per loan) and changes in terms of loan repayment will be processed at no additional charge to the BORROWER.
 - b. The amount charged shall be in accordance with the service fee rate structure set forth in the CWCB Loan Service Charge Policy in effect at the time the BORROWER shall request an amendment. The current service fee for an amendment is \$1,000.
 - c. The BORROWER shall remit the service fee to the CWCB prior to initiation of the amendment. Any service fee remitted to the CWCB cannot be refunded.
4. **Promissory Note Provisions.** The PROMISSORY NOTE shall identify the TOTAL LOAN AMOUNT. The CWCB agrees to loan to the BORROWER an amount not to exceed the TOTAL LOAN AMOUNT and the BORROWER agrees to repay the loan in accordance with the terms as set forth in the PROMISSORY NOTE, attached hereto as APPENDIX 3 and incorporated herein.
5. **Interest Prior to PROJECT Completion.** As the loan funds are disbursed by the CWCB to the BORROWER, interest shall accrue, on the disbursed funds, at the rate set by the CWCB for this loan. The CWCB shall calculate the amount of the interest that accrued prior to the PROJECT's substantial completion (as determined by the CWCB) and notify the BORROWER of such amount. The BORROWER shall repay that amount to the CWCB either (1) within ten (10) days from the date of notification from the CWCB, (2) at the CWCB's discretion, said interest shall be deducted from the final disbursement of loan funds that the CWCB makes to the BORROWER, or (3) at the CWCB's discretion, said interest shall be rolled into the TOTAL LOAN

AMOUNT due.

6. **Return of Unused Loan Funds.** Any loan funds disbursed but not expended for the PROJECT in accordance with the terms of this CONTRACT shall be remitted to the CWCB within 30 calendar days from notification from the CWCB of either (1) completion of the PROJECT or (2) determination by the CWCB that the PROJECT will not be completed. Any such loan Funds so remitted to CWCB shall be applied to the principal payment of amounts due on the Loan.
7. **BORROWER'S Authority to Contract.** The BORROWER warrants that it has full power and authority to enter into this CONTRACT. The execution and delivery of this CONTRACT and the performance and observation of its terms, conditions and obligations have been duly authorized by all necessary actions of the BORROWER. The BORROWER'S AUTHORIZING RESOLUTION is attached as APPENDIX 4 and incorporated herein.
8. **Attorney's Opinion Letter.** Prior to the execution of this CONTRACT by the CWCB, the BORROWER shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that:
 - a. the CONTRACT has been duly executed by officers of the BORROWER who are duly elected or appointed and are authorized to execute the CONTRACT and to bind the BORROWER; and
 - b. the resolutions of the BORROWER authorizing the execution and delivery of the CONTRACT were duly adopted by the governing bodies of the BORROWER; and
 - c. there are no provisions in the Colorado Constitution or any other state or applicable and binding local law that prevent this CONTRACT from binding the BORROWER; and
 - d. the CONTRACT will be valid and binding against the BORROWER if entered into by the CWCB subject to typical limitations related to bankruptcy, police power, and creditor's rights generally; and
 - e. the BORROWER was formed as a water authority (or water conservancy district) pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., and is operated as a water activity enterprise pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., and is a government-owned business authorized to issue its own revenue bonds and receiving fewer than 10% of annual revenue in grants from all Colorado state and local governments combined within the meaning of Article X, Section 20 of the Colorado Constitution; and
9. **Pledge of Revenues.** The Borrower irrevocably (but not exclusively) pledges to the CWCB, for the purpose of repaying the LOAN AMOUNT, the PLEDGED REVENUES, in such amount as is necessary to make each annual payment due under this LOAN CONTRACT. Such pledge of the PLEDGED REVENUES is on parity with the loans identified in SECTION 5 OF APPENDIX 1 (the "EXISTING PARITY LOANS") and any additional indebtedness that may be secured by the PLEDGED REVENUES in the future that is incurred in accordance with SECTION B.9.E. hereof, (the "ADDITIONAL PARITY INDEBTEDNESS," and together with the EXISTING PARITY LOANS, the "PARITY INDEBTEDNESS.")

a. **Segregation of Pledged Revenues.** The PLEDGED REVENUES shall be accounted for and maintained in an account separate from other BORROWER revenues at all times. The PLEDGED REVENUES shall be used first to pay debt service on the LOAN AMOUNT and all other PARITY INDEBTEDNESS on an equal basis and thereafter may be used for any and all other expenses.

b. **Establish Security Interest.** The BORROWER has duly executed a SECURITY AGREEMENT, attached hereto as APPENDIX 5 and incorporated herein, to provide a security interest to the CWCB in the PLEDGED REVENUES. The lien of this LOAN CONTRACT on the PLEDGED REVENUES shall have priority over all other competing claims with respect to the PLEDGED REVENUES, except for the parity lien on the PLEDGED REVENUES of any PARITY INDEBTEDNESS.

c. **Rate Covenant.** Pursuant to its statutory authority and as permitted by law, the BORROWER shall take all necessary actions consistent therewith during the term of this CONTRACT to establish, levy and collect rates, charges, assessments, and fees as described in APPENDIX 4, in amounts sufficient to pay this loan as required by the terms of this CONTRACT and the PROMISSORY NOTE, to cover all expenditures for operation and maintenance and emergency repair services, and to maintain adequate debt service reserves, including obtaining voter approval, if necessary, of increases in the BORROWER'S rate schedule or taxes, if applicable.

d. **Debt Service Reserve Account or Fund.** To establish and maintain the debt service reserve account or fund, the BORROWER shall deposit an amount equal to one-tenth of an annual payment into its debt service reserve account or fund on the due date of its first annual loan payment and annually thereafter for the first ten years of repayment of this loan. In the event that the BORROWER applies funds from this account to repayment of the loan, the BORROWER shall replenish the account within ninety (90) days of withdrawal of the funds. The debt service reserve account or fund requirement is in effect until the loan is paid in full. This debt service reserve account shall be solely for the benefit of this Loan Contract and the repayment of the PROMISSORY NOTE.

e. **Additional Debts or Bonds.** The BORROWER shall not issue any indebtedness payable from the PLEDGED REVENUES and having a lien thereon which is superior to the lien of this loan. The BORROWER may issue parity debt only with the prior written approval of the CWCB, provided that:

- i. The BORROWER is currently and at the time of the issuance of the parity debt in substantial compliance with all of the obligations of this CONTRACT, including, but not limited to, being current on the annual payments due under this CONTRACT and in the accumulation of all amounts then required to be accumulated in the BORROWER'S debt service reserve fund;
- ii. The BORROWER provides to the CWCB a Parity Certificate from an independent certified public accountant certifying that, based on an analysis of the BORROWER'S revenues, for 12 consecutive months out of the 18 months immediately preceding the date of issuance of such parity debt, the BORROWER'S revenues are sufficient to pay its

annual operating and maintenance expenses, annual debt service on all outstanding indebtedness having a lien on the pledged revenues, including this loan, the annual debt service on the proposed indebtedness to be issued, and all required deposits to any reserve funds required by this CONTRACT or by the lender(s) of any indebtedness having a lien on the pledged revenues. The analysis of revenues shall be based on the BORROWER'S current rate structure or the rate structure most recently adopted. No more than 10% of total revenues may originate from tap and/or connection fees;

- iii. The BORROWER acknowledges and understands that any request for approval of the issuance of additional debt must be reviewed and approved by the CWCB prior to the issuance of any additional debt.

f. **Annual Statement of Debt Coverage.** Each year during the term of this CONTRACT, the BORROWER shall submit to the CWCB an annual audit report.

10. **Pledged Revenues During Loan Repayment.** The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of the PLEDGED REVENUES, as long as any of the principal, accrued interest, and late charges, if any, on this loan remain unpaid, without the prior written concurrence of the CWCB. The provisions of this Section 10 do not prohibit the Borrower from applying any PLEDGED REVENUES remaining in each year after the payment of the annual amounts due on the loan to any other legally permissible purpose, including, without limitation, paying for additional capital improvements or repairs.
11. **Pledge of Property.** The BORROWER irrevocably pledges to the CWCB, for purposes of repayment of this loan, an interest in the Colorado-Big Thompson (C-BT) contractual rights for water, administered through the Northern Water Conservancy District (Northern Water). The PLEDGED PROPERTY as further described in Section 6 (COLLATERAL) of the PROJECT SUMMARY is authorized by the BORROWER'S AUTHORIZING RESOLUTION, and secured by the DEED OF TRUST (APPENDIX 6).
12. **Pledged Property during Loan Repayment.** The BORROWER shall not sell the PLEDGED PROPERTY so long as any of the principal, accrued interest, and late charges, if any, on this loan remains unpaid, without the prior written concurrence of the CWCB. This CWCB Loan Contract does not limit the BORROWER from leasing or renting the PLEDGED PROPERTY (C-BT units) during loan repayment.
13. **Release After Loan Is Repaid.** Upon complete repayment to the CWCB of the entire principal, all accrued interest, and late charges, if any, as specified in the PROMISSORY NOTE, the CWCB agrees to release and terminate any and all of the CWCB'S right, title, and interest in and to both the PLEDGED REVENUES and the PLEDGED PROPERTY.
14. **Warranties.**
 - a. The BORROWER warrants that, by acceptance of the loan under this CONTRACT and by its representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized or obligated to repay the loan to the CWCB as required by this

CONTRACT.

- b. The BORROWER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the BORROWER, to solicit or secure this CONTRACT and has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or the making of this CONTRACT.
 - c. The BORROWER warrants that the PLEDGED REVENUES and PLEDGED PROPERTY for this loan are not encumbered by any other deeds of trust or liens of any party other than the CWCB or in any other manner, except for the EXISTING PARITY LOANS which sets forth the position of the lien created by this CONTRACT in relation to any existing lien(s). Documentation establishing the relative priorities of said liens, if necessary, is attached to the PROJECT SUMMARY and incorporated herein.
15. **Remedies for Default.** Upon default in the payments to be made by the BORROWER under this CONTRACT, or default in the performance of any covenant or agreement contained herein, the CWCB, at its option, may:
- a. suspend this CONTRACT and withhold further loan disbursements pending corrective action by the BORROWER, and if the BORROWER does not cure the default as provided for below, permanently cease loan disbursements and deem the PROJECT substantially complete;
 - b. declare the entire principal amount, accrued interest, and late charges, if any, then outstanding immediately due and payable;
 - c. exercise its rights under any appendices to this CONTRACT, including, but not limited to, the PROMISSORY NOTE, SECURITY AGREEMENT, and/or any instrument securing pledged revenues and property; and
 - d. take any other appropriate action.

The CWCB shall provide written notice to the BORROWER of any such default and shall give the BORROWER an opportunity to cure within thirty (30) days of receipt of such notice. All remedies described herein may be simultaneously or selectively and successively enforced. The CWCB may enforce the provisions of this CONTRACT at its option without regard to prior waivers of previous defaults by the BORROWER, through judicial proceedings to require specific performance of this CONTRACT, or by such other proceedings in law or equity as may be deemed necessary by the CWCB to ensure compliance with provisions of this CONTRACT and the laws and regulations under which this CONTRACT is executed. The CWCB's exercise of any or all of the remedies described herein shall not relieve the BORROWER of any of its duties and obligations under this CONTRACT.

16. **Operation of PROJECT.** The BORROWER shall, without expense or legal liability to the CWCB, manage, operate, and maintain the PROJECT continuously in an efficient and

economical manner.

17. **BORROWER's Liability Insurance.** Upon execution of this CONTRACT and continuing until complete repayment of the loan is made to the CWCB, the BORROWER shall maintain commercial general liability insurance, with a company that is satisfactory to the CWCB, with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate, including products/completed operations and personal injury. All liability insurance requirements are subject to the Colorado Government Immunity Act, 24-10-101, C.R.S., et seq.
18. **Additional Contract Requirements.** Any additional contract requirements are set forth in, Section 7 of Appendix 1.

C. PROJECT PROVISIONS

1. **Construction Fund Program Procedures.** During the completion of the PROJECT, the BORROWER shall adhere to the CWCB Construction Fund Program Procedures, set forth in Section 8 of Appendix 1.
2. **Eligible Expenses.** The PROJECT expenses for which the BORROWER is eligible for loan disbursements are set forth in Section 9 of Appendix 1.
3. **Loan Disbursements.** The CWCB shall disburse loan funds in accordance with the Disbursement Schedule, set forth in Section 10 of Appendix 1.
4. **Time for Performance.** The BORROWER recognizes that time is of the essence in the performance of all of its obligations under this CONTRACT. Therefore, the BORROWER shall complete the PROJECT within the time specified in Time for Performance, set forth in Section 11 of Appendix 1.
5. **Indemnification by the Construction Firm.** The BORROWER shall require all Construction Firms and their subcontractors to indemnify the State and the BORROWER against all liability and loss, and against all claims and actions based upon or arising out of damage or injury, including death, to persons or property, caused by any acts or omissions of those parties or sustained in connection with the performance of any contract related to the PROJECT or by conditions created thereby, or based upon any violation of any statute, ordinance, or regulation, and the defense of any such claims or actions.
6. **Liability Insurance during Construction.** During construction of the PROJECT, the BORROWER shall require the construction contractor and any subcontractors to maintain the following insurance coverage, in the limits shown, during the term of their contracts and until the PROJECT is complete. CWCB may request proof of construction contractor's and subcontractor's insurance during the term of the PROJECT.
 - a. Commercial general liability insurance with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate. This insurance coverage shall include products/completed operations and bodily injury/property damage.

- b. Worker's compensation and employer's liability insurance in the required statutory amounts.
- c. Automobile liability insurance that includes coverage for all owned, non-owned and hired vehicles with minimum limits of \$1,000,000 combined single limit for bodily injury and property damage.

D. GENERAL PROVISIONS

1. **Periodic Inspections.** Throughout the term of this CONTRACT, the BORROWER shall permit a designated representative of the CWCB to make periodic inspections of the PROJECT. Such inspections shall cover the condition of the PROJECT, operating records, maintenance records, and financial records. These inspections are solely for the purpose of verifying compliance with the terms and conditions of this CONTRACT and shall not be construed or interpreted as an approval of the actual design, construction or operation of any element of the PROJECT facilities.
2. **Applicable Laws.** The BORROWER shall strictly adhere to all applicable federal, state, and local laws and regulations that are in effect or may hereafter be established throughout the term of this CONTRACT.
3. **Designated Agent Of The CWCB.** The CWCB's employees are designated as the agents of the CWCB for the purpose of this CONTRACT.
4. **Assignment.** The BORROWER's rights and obligations, under this CONTRACT, are personal and may not be transferred, assigned without the prior, written consent of the State. Any attempt at assignment without such consent shall be void. All assignments approved by the BORROWER or the State are subject to all of the provisions hereof.
5. **Contract Relationship.** The Parties to this CONTRACT intend that the relationship between them under this CONTRACT is that of lender-borrower, not employer-employee. No agent, employee, or servant of the BORROWER shall be, or shall be deemed to be, an employee, agent, or servant of the CWCB. The BORROWER shall be solely and entirely responsible for its acts and the acts of its agents, employees, servants, engineering firms, construction firms, and subcontractors during the term of this CONTRACT.
6. **Integration of Terms.** This CONTRACT is intended as the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or affect whatsoever unless embodied herein in writing. No subsequent renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written contract executed and approved pursuant to State fiscal rules, unless expressly provided for herein.
7. **Controlling Terms.** The provisions of this CONTRACT shall govern the relationship of the Parties. In the event of conflicts or inconsistencies between the terms of this CONTRACT and conditions as set forth in any of the appendices, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority: (1) Colorado Special

Provisions, provided that the parties hereby agree that, for the purposes of such Special Provisions, the "Contractor" shall mean the "BORROWER", (2) the remainder of this CONTRACT, and (3) the Appendices.

8. **Casualty and Eminent Domain.** If, at any time during the term of this CONTRACT, (a) the PROJECT facilities, including buildings or any portion thereof, are damaged or destroyed, in whole or in part, by fire or other casualty, or (b) title to or use of the PROJECT facilities or any part thereof shall be taken under the exercise of the power of eminent domain, the BORROWER shall cause the net proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair and restoration of the PROJECT facilities or any portion thereof, or to repayment of this loan. Any net proceeds remaining after such work has been completed or this loan has been repaid, shall be retained by the BORROWER. If the net insurance proceeds are insufficient to pay the full cost of the replacement, repair and restoration, the BORROWER shall complete the work and pay any cost in excess of the net proceeds. In the event the BORROWER chooses to apply the net proceeds of an insurance claim or a condemnation award to repayment of the loan, the BORROWER shall repay the full TOTAL LOAN AMOUNT outstanding regardless of the amount of such insurance proceeds or condemnation award.
9. **Captions.** The captions and headings in this CONTRACT are for convenience of reference only, and shall not be construed so as to define, or limit its provisions.
10. **CWCB's Approval.** This CONTRACT requires review and approval of plans, specifications, and various other technical and legal documents. The CWCB's review of these documents is only for the purpose of verifying the BORROWER's compliance with this CONTRACT and shall not be construed or interpreted as a technical review or approval of the actual design or construction of the PROJECT. Notwithstanding any consents or approvals given to the BORROWER by the CWCB on any such documents, the BORROWER and any of its consultants, by preparing any such documents, shall be solely responsible for the accuracy and completeness of any of said documents.
11. **Waiver.** Waiver of any breach under a term, provision, or requirement of this CONTRACT, or any right or remedy hereunder, whether explicitly or by lack of enforcement, shall not be construed as or deemed as a waiver of any subsequent breach of such term, provision or requirement, or of any other term, provision, or requirement.
12. **CORA Disclosure.** To the extent not prohibited by federal law, this CONTRACT and the performance measures and standards under CRS §24-103.5-101, if any, are subject to public release through the Colorado Open Records Act, CRS §24-72-101, et seq.
13. **Binding Effect.** All provisions herein contained, including the benefits and burdens, shall extend to and be binding upon the Parties' respective heirs, legal representatives, successors, and assigns.
14. **Entire Understanding.** This CONTRACT represents the complete integration of all understandings between the Parties and all prior representations and understandings, oral or written, are merged herein. Prior or contemporaneous additions, deletions, or other

changes hereto shall not have any force or affect whatsoever, unless embodied herein.

15. **Severability.** Provided this CONTRACT can be executed and performance of the obligations of the Parties accomplished within its intent, the provisions hereof are severable and any provision that is declared invalid or becomes inoperable for any reason shall not affect the validity of any other provision hereof, provided that the Parties can continue to perform their obligations under this CONTRACT in accordance with its intent.
16. **Third Party Beneficiaries.** Enforcement of this CONTRACT and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits that third parties receive as a result of this CONTRACT are incidental to the CONTRACT, and do not create any rights for such third parties.
17. **Counterparts.** This CONTRACT may be executed in multiple identical original counterparts, all of which shall constitute one agreement.
18. **Indemnification.** To the extent authorized by law, the BORROWER shall indemnify, save, and hold harmless the State against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by the BORROWER, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.

No term or conditions of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions for the parties, of the Colorado Governmental Immunity Act, Sections 24-10-101 et seq. C.R.S. or the Federal Tort Claims Act, 28 U.S.C. 2671 et seq. as applicable, as now or hereafter amended.

19. **Addresses for mailing.** All notices, correspondence, or other documents required by this CONTRACT shall be delivered or mailed to the addresses set forth in Section 1 (BORROWER Information) of Appendix 1, for the BORROWER, and to the address below for the CWCB:

Colorado Water Conservation Board
Attn: Finance Section
1313 Sherman Street, Room 718
Denver, CO 80203

PAID IN FULL

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Special Provisions

(The Special Provisions apply to all contracts except where noted in *italics*.)

1. **CONTROLLER'S APPROVAL.** CRS §24-30-202(1). This contract shall not be valid until it has been approved by the Colorado State Controller or designee.
2. **FUND AVAILABILITY.** CRS §24-30-202(5.5). Financial obligations of the State payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
3. **GOVERNMENTAL IMMUNITY.** No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS §24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§1346(b) and 2671 et seq., as applicable now or hereafter amended.
4. **INDEPENDENT CONTRACTOR.** Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this contract. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the State, and (c) be solely responsible for its acts and those of its employees and agents.
5. **COMPLIANCE WITH LAW.** Contractor shall strictly comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.
6. **CHOICE OF LAW.** Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract, to the extent capable of execution.
7. **BINDING ARBITRATION PROHIBITED.** The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this contract or incorporated herein by reference shall be null and void.
8. **SOFTWARE PIRACY PROHIBITION.** Governor's Executive Order D 002 00. State or other public funds payable under this contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this contract, including, without limitation, immediate termination of this contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

9. **EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST.** CRS §§24-18-201 and 24-50-507. The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.
10. **VENDOR OFFSET.** CRS §§24-30-202 (1) and 24-30-202.4. [*Not Applicable to intergovernmental agreements*] Subject to CRS §24-30-202.4 (3,5), the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: (a) unpaid child support debts or child support arrearages; (b) unpaid balances of tax, accrued interest, or other charges specified in CRS §39-21-101, et seq.; (c) unpaid loans due to the Student Loan Division of the Department of Higher Education; (d) amounts required to be paid to the Unemployment Compensation Fund; and (e) other unpaid debts owing to the State as a result of final agency determination or judicial action.
11. **PUBLIC CONTRACTS FOR SERVICES.** CRS §8-17.5-101. [*Not Applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services*] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this contract, through participation in the E-Verify Program or the Department program established pursuant to CRS §8-17.5-102(5)(c), Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract or enter into a contract with a subcontractor that fails to certify to Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract. Contractor (a) shall not use E-Verify Program or Department program procedures to undertake pre-employment screening of job applicants while this contract is being performed, (b) shall notify the subcontractor and the contracting State agency within three days if Contractor has actual knowledge that a subcontractor is employing or contracting with an illegal alien for work under this contract, (c) shall terminate the subcontract if a subcontractor does not stop employing or contracting with the illegal alien within three days of receiving the notice, and (d) shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to CRS §8-17.5-102(5), by the Colorado Department of Labor and Employment. If Contractor participates in the Department program, Contractor shall deliver to the contracting State agency, Institution of Higher Education or political subdivision a written notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Contractor fails to comply with any requirement of this provision or CRS §8-17.5-101 et seq., the contracting State agency, institution of higher education or political subdivision may terminate this contract for breach and, if so terminated, Contractor shall be liable for damages.
12. **PUBLIC CONTRACTS WITH NATURAL PERSONS.** CRS §24-76.5-101. Contractor, if a natural person eighteen (18) years of age or older, hereby swears and affirms under penalty of perjury that he or she (a) is a citizen or otherwise lawfully present in the United States pursuant to federal law, (b) shall comply with the provisions of CRS §24-76.5-101 et seq., and (c) has produced one form of identification required by CRS §24-76.5-103 prior to the effective date of this contract.

SPs Effective 1/1/09

[END OF SPECIAL PROVISIONS]

COPY

CMS 96802
CORE CT2017-3213

IN WITNESS WHEREOF, the Parties hereto have executed this CONTRACT

* Persons signing for the BORROWER hereby swear and affirm that they are authorized to act on the BORROWER's behalf and acknowledge that the State is relying on their representations to that effect.

Borrower: St. Vrain and Left Hand Water
Conservancy District, a Colorado Title 37
Water Conservancy District, acting by and
through its water activity enterprise

STATE OF COLORADO

John W. Hickenlooper, Governor
Department of Natural Resources

BY: [Signature]

BY: [Signature]
Signature

NAME: Dennis Vanchunas

TITLE: President

DATE: 2/13/17

Name: Kirk Russell, P.E., Section Chief

Finance Section

Colorado Water Conservation Board

DATE: 3/16/17

Attest

BY: [Signature]
Signature

NAME: Douglas Pademacher

TITLE: Secretary

DATE: 2/13/17

PAID IN FULL

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all State contracts. This CONTRACT is not valid and the loan funds under this CONTRACT are not available until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By [Signature]

Name Susan Borup

Title DNR Controller

Effective Date 3/10/17

**PROJECT SUMMARY – ST. VRAIN AND LEFT HAND WATER
CONSERVANCY DISTRICT**

LOAN CONTRACT NO. CT2017-3213

SECTION 1 – BORROWER INFORMATION

Name: St. Vrain and Left Hand Water Conservancy District
Type of Entity: A Colorado Title 37 Water Conservancy District, acting by and through its water activity enterprise
Address: 9595 Nelson Road, Suite 203, Longmont, CO 80501
Contact: Sean Cronin, Executive Director
Phone Number: 303-772-4060
E-mail address: sean.cronin@svlhwcd.org

SECTION 2 – PROJECT DESCRIPTION

- A. Description of PROJECT: The BORROWER applied to the CWCB for a loan to be used for the Lake 4 Outlet Pipeline Repair (PROJECT), located in Boulder County, at a total estimated project cost of \$91,750.00. The purpose of the PROJECT is to fix leaks in Lake 4's outlet pipeline.
- B. Description of Feasibility Study: The CWCB has reviewed a feasibility study report, on the PROJECT, dated November 2016 titled "*Lake 4 Outlet Pipeline Repair, Feasibility Study*", which was prepared by Mark McLean, P.E., with Deere & Ault Consultants, Inc. and is incorporated herein by this reference. Based upon the feasibility report, the CWCB determined the PROJECT to be technically and financially feasible.

SECTION 3 – CWCB'S AUTHORITY

Construction Fund: This loan is made pursuant to the provisions of §§ 37-60-119 and 37-60-120, C.R.S., which authorizes the CWCB to loan money for water projects from the CWCB Construction Fund for the benefit of the people of the state, provided that the BORROWER assures repayment of that money.

Section 37-60-122(1)(b) C.R.S., authorizes the CWCB to make loans of up to \$10,000,000 from the CWCB's Construction Fund without prior approval from the General Assembly.

SECTION 4 – BOARD APPROVAL

At its January 23, 2017 meeting the CWCB approved a Project Loan from the Construction Fund, to the BORROWER, in an amount up to \$613,000.00 for PROJECT Costs. CWCB's LOAN ORIGINATION FEE of 1% in the amount of \$6,130.00, in accordance with CWCB Policy No. 16, added to the BASE LOAN AMOUNT results in a TOTAL LOAN AMOUNT of \$619,130.00, at an interest rate of 2.85% per annum for a repayment term of 30 years.

SECTION 5 – SCHEDULE OF EXISTING DEBT

As of the date of the approval of this loan by CWCB, the BORROWER has a previously approved emergency loan, which has not yet been disbursed by CWCB. The contract number is CT2016-2452, with a TOTAL LOAN CONTRACT AMOUNT of \$4,545,000.00, and has a maturity date of January 19, 2046.

SECTION 6 – LOAN SECURITY

The COLLATERAL provided for this loan, as evidenced by the executed SECURITY AGREEMENT (Appendix 5) and DEED OF TRUST (APPENDIX 6) and incorporated herein, shall be a pledge of its Water Activity Enterprise Revenues backed by a rate covenant and twenty-seven (27) unencumbered acre-foot units of Colorado-Big Thompson Project Water contractual rights administered through Northern Water, valued at 110% of the loan amount, as more particularly described in the attached DEED OF TRUST ("COLLATERAL") which is incorporated herein. This is in accordance with CWCB Financial Policy #5 (COLLATERAL). A *Notice of Claim of Lien or Security Interest in a Class B or C Allotment and Request for Notification of Action Regarding a Class B or C Allotment Contract* shall be completed and sent to Northern Colorado Water Conservancy District.

SECTION 7 – ADDITIONAL CONDITIONS & CONTRACT REQUIREMENTS

None.

SECTION 8 – "CONSTRUCTION FUND PROGRAM" PROCEDURES FOR PROJECTS

- A. The BORROWER shall employ an engineer, registered in the State of Colorado to prepare plans and specifications for the PROJECT.
- B. Engineering contracts and the plans and specifications must be submitted to the CWCB staff for verification of compliance with the terms of this CONTRACT when available prior to bidding. Any modifications, to the plans and specifications that effect changes to the construction costs must be approved in writing by CWCB.
- C. For plans and specifications for all jurisdictional dams and reservoirs, as defined by § 37-87-105 C.R.S., the BORROWER shall provide a letter of approval from the State Engineer's Office prior to construction.
- D. The BORROWER shall notify CWCB of the bid opening date, time and location. CWCB staff may elect to attend the bid opening.
- E. CWCB must approve the award of the construction contract.
- F. The BORROWER shall contract for the construction of the work with responsible and capable Construction Firms, selected by the BORROWER and found acceptable by the CWCB staff.

- G. The BORROWER must provide a copy of the following construction contract documents: executed contractor's proposal, executed construction contract, executed performance bond, executed payment bond, executed notice of award, proposed notice to proceed, sample change order, and sample field order, as well as the advertisement for bid. After the CWCB staff verifies that these documents comply with the terms of this CONTRACT, the BORROWER may issue the notice to proceed to the Construction Firms.
- H. The BORROWER shall conduct a pre-construction conference at which time the CWCB staff shall have the opportunity to review and approve the construction schedule.
- I. If the CWCB staff determines that the PROJECT requires a resident inspector during construction, the BORROWER shall employ an inspector who has been approved by the CWCB staff.
- J. The BORROWER shall construct the PROJECT in accordance with the approved plans and specifications.
- K. Upon completion of the PROJECT construction, the BORROWER shall provide as-built drawings of the PROJECT to the CWCB staff, or, if required by § 37-87-105, C.R.S., the BORROWER shall provide the as-built drawings to the State Engineer's Office for approval and filing.
- L. Upon completion of the PROJECT construction, the BORROWER shall arrange a final inspection for the CWCB staff.
- M. The BORROWER shall pay all of the expenses related to the PROJECT when such bills are due.

SECTION 9 – ELIGIBLE EXPENSES

The following items are eligible for loan disbursements:

- A. Preparing final designs and specifications for the PROJECT.
- B. Preparing bid and construction contract documents.
- C. Preparing environmental assessment or environmental impact statements, and otherwise complying with the Federal National Environmental Policy Act.
- D. Complying with all federal, state, and local regulatory requirements, including the obtaining of all required permits.
- E. Fish and wildlife mitigation measures required by federal, state, or local laws and regulations.
- F. Actual construction as called for in the design documents and in change orders approved by the CWCB and the BORROWER.
- G. Engineering services for construction management, including design and

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construction management for CWCB approved change orders.

- H. Interest during completion of the PROJECT pursuant to Paragraph A.5 of the CONTRACT.
- I. Legal services for reviewing engineering services contracts, reviewing this CONTRACT, reviewing construction contract documents, and for complying with all federal, state, and local regulatory requirements.
- J. PROJECT-related expenses incurred prior to the Effective Date of this CONTRACT in accordance with the approval of this loan.

SECTION 10 – DISBURSEMENT SCHEDULE

For project expenses: The BORROWER shall prepare a periodic progress report that sets forth a statement of the PROJECT costs expended for that period and shall forward said statement to the CWCB. After receipt of the periodic progress report from the BORROWER, and review and acceptance of the items therein as eligible expenses, as described above, the CWCB will pay to the BORROWER the amount set forth in the report or such portion as has been approved by the CWCB. Such payment shall be made within thirty (30) days from the CWCB's approval of each progress report.

SECTION 11 – TIME FOR PERFORMANCE

PROJECT To BEGIN: Upon Effective Date of this CONTRACT (the date this CONTRACT is signed by the State Controller or his designee).

PROJECT To END: Three (3) years from the Effective Date of this CONTRACT or upon the date of CWCB's Notice of Project Substantial Completion of the PROJECT.

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SAMPLE OPTION LETTER

(TO BE SIGNED, IF APPLICABLE, ONLY UPON SUBSTANTIAL COMPELTION OF PROJECT)

Date:	Original Contract: CT	Option Letter No.	CMS Routing No.	Borrower:
-------	-----------------------	-------------------	-----------------	-----------

1) **OPTIONS:**

- a. Decrease contract value (herein referred to as ("Total Loan Amount").

2) **REQUIRED PROVISION.** All Option Letters shall contain the appropriate provisions set forth below:

For use with all Options 1a:

1. The amount of the current Loan Contract Amount is decreased by (\$ amount of change) to a new Total Loan Amount of (\$ New Total Amount), in consideration of Substantial Completion of the Project. The Total Loan Amount is hereby modified accordingly. The revised Total Loan Amount including all previous amendments, option letters, etc. is (Insert New \$ Amt).
2. This change does not include a change to the annual payment and interest rate.
3. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of this Contract.
4. This Option Letter shall include the written Notice of Project Substantial Completion.

3) **Effective Date.** The effective date of this Option Letter is upon approval of the State Controller or Delegate.

<p style="text-align: center;">STATE OF COLORADO John W. Hickenlooper, Governor Department of Natural Resources Colorado Water Conservation Board</p> <p>By: _____</p> <p>Title: _____</p> <p>Date: _____</p>

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State contracts. This Option Letter is not valid until signed and dated below by the State Controller or delegate. Contractor is not authorized to begin performance until such time. If Contractor begins performing prior thereto, the State of Colorado is not obligated to pay Contractor for such performance or for any goods and/or services provided hereunder.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: _____

Name: _____

Title: _____

Date: _____

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ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT

RESOLUTION 2017-01

**A RESOLUTION TO SECURE A LOAN FROM THE STATE OF COLORADO WATER
CONSERVATION BOARD (CWCB) FOR THE LAKE NO. 4 OUTLET PIPELINE REPAIR
PROJECT**

The Board of Directors of the St. Vrain and Left Hand Water Conservancy District (District), acting by and through its Water Activity Enterprise, at a meeting held on February 13, 2017, at the District's office in Longmont, Colorado, adopted the following resolutions concerning a secured loan (Loan) from the State of Colorado Water Conservation Board (CWCB), for the purpose of the Rock'n WP Ranch Lake No. 4 Outlet Pipeline Repair Project (Project) in the amount of \$619,130 or such actual amount, more or less, as may be needed by the District and available from the CWCB including the CWCB loan origination fee of 1% of the loan amount.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the Loan and, pursuant to the District's bylaws, authorized the District's President and Secretary, RESOLVED as follows:

1. to enter into and comply with the terms of a contract with the CWCB for a loan in the amount of \$619,130, or such actual amount, more or less, as needed to finance the Project's costs, including the CWCB loan origination fee of 1% (Loan Contract); and
2. to levy and collect Water Activity Enterprise fees in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge said revenues, excluding such revenue required for the Water Activity Enterprise's operations (Pledged Revenues) and the District's right to receive the Pledged Revenues for repayment of the loan; and
3. to place the Pledged Revenues in a special account separate and apart from other District revenues; and
4. to make the annual payments required by the Promissory Note and to make annual deposits to a debt service reserve fund; and
5. to pledge the Water Activity Enterprise fees revenues backed by a rate covenant evidenced by annual financial reporting and C-BT units valued at a minimum of 110% of the Loan amount, as Collateral for the Loan, and
6. to execute all documents as required by the Loan Contract, including, but not limited to, a Promissory Note, a Security Agreement, and a Deed of Trust; and
7. to take such other actions and to execute such other documents as may be necessary to consummate and implement the Loan.

CERTIFICATION

THE UNDERSIGNED, THE PRESIDENT AND THE SECRETARY, HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE DISTRICT'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE DISTRICT'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.


GIVEN UNDER OUR HANDS AND THE SEAL OF THE DISTRICT THE 13TH DAY OF
FEBRUARY, 2017.

(SEAL)

ATTEST:

By 
Signature of Secretary

DATE: 2/13/17

By 
Signature

NAME: Dennis Yanchunas

TITLE: President

DATE: 2/13/17

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DEED OF TRUST

DATE: FEBRUARY 13, 2017
GRANTOR: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
BENEFICIARY: COLORADO WATER CONSERVATION BOARD
COUNTY: BOULDER
TOTAL LOAN AMOUNT: \$619,130.00
LOAN CONTRACT NUMBER: CT2017-3213
TERMS OF REPAYMENT: 2.85% INTEREST FOR 30 YEARS
PLEDGED PROPERTY: AN UNDIVIDED ONE-HUNDRED PERCENT INTEREST IN 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.

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE").

FACTUAL RECITALS

1. 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.
2. 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.

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PAID IN FULL

COPY

Executed the day and date first written above.

GRANTOR: St. Vrain and Left Hand

Water Conservancy District

(SEAL)

By Dennis Yanchunas
Signature

Name Dennis Yanchunas

Title President

Date 2/13/17

ATTEST:

By Doug Rademacher
Signature

Name Doug Rademacher

Title Secretary

Date 2/13/17

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Notary Required

State of Colorado

County of Boulder)

) ss.

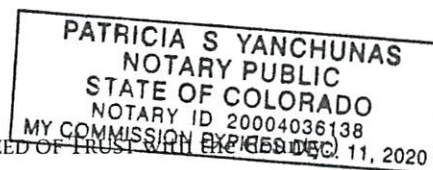
The foregoing instrument was acknowledged before me on 2/13/2017, 2017, by

Doug Rademacher (Name) as Secretary (Title) and
Dennis Yanchunas (Name) as President (Title) of the St. Vrain and Left Hand Water Conservancy
District.

(BORROWER). Witness my hand and official seal.

Patricia S. Yanchunas
Notary Public Signature

My commission expires 12/11/2020 (SEAL)



(Colorado Water Conservation Board will record Amendment to DEED OF TRUST WITH ENCLOSURE)

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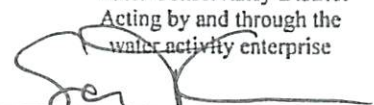
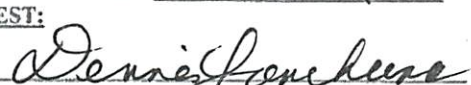
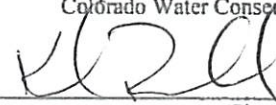
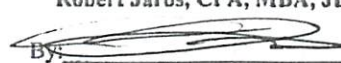
LOAN CONTRACT AMENDMENT NO. 1

THREE (3) SIGNATURE PAGES (COVER PAGE) WITH ORIGINAL SIGNATURES ARE REQUIRED

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. 1 Contract Number CMS 127554 CT2017-3213
Borrower and Address St. Vrain and Left Hand Water Conservancy District acting by and through the water activity enterprise 9595 Nelson Rd., Suite 203 Longmont, CO 80501	Original Contract Number CMS 96802 CT2017-3213
Current Contract Maximum Amount \$864,560.00 (includes CWCB 1% loan origination fee)	Contract Performance (Project) Beginning Date March 10, 2017
Project Name Lake No. 4 Outlet Pipeline Repair (Project)	Contract Performance (Project) End Date March 10, 2020
Reason for Modification Increase total loan amount	Loan Contract Terms 2.85% for 30 years Loan Contract Repayment Schedule Loan not in repayment at this time

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.

St. Vrain and Left Hand Water Conservancy District Acting by and through the water activity enterprise By:  Name: <u>Sean Cronin</u> Title: <u>Executive Director</u> Date: <u>2-11-19</u> ATTEST:  Name: <u>Dennis Janchunas</u> Title: <u>President</u> Date: <u>2-11-19</u>	STATE OF COLORADO John W. Hickenlooper, Governor Colorado Department of Natural Resources Colorado Water Conservation Board (CWCB) By:  Name: <u>Kirk Russell, P.E., Section Chief</u> CWCB Finance Section Date: <u>2/21/19</u>
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:  Name: <u>Robert Jaros</u> Title: <u>Colorado Department of Natural Resources</u> Amendment Effective Date: <u>3-26-2019</u>	

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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 January 23, 2017, the CWCB approved a loan request, from the Borrower, to fix leaks in Lake 4's outlet pipeline. Due to changes during final design, and how long it has taken to get bids for the Project, the cost has increased. The Borrower has requested, and CWCB has agreed to an increase of \$245,430 from the original loan amount of \$619,130.00 to \$864,560.00, which includes the 1% origination fee.

5. MODIFICATIONS

The Contract is modified as follows:

- A. Amendment to Promissory Note, Appendix A, incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3.
- B. Amendment to Security Agreement, Appendix B, incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5.
- C. Amendment to Deed of Trust, Appendix C, incorporated herein, shall supplement and operate in conjunction with the Original Deed of Trust, attached to the Original Contract as Appendix 6. The Amendment to Deed of Trust (Appendix C) shall be recorded with the Boulder County Clerk and Recorder.

6. RESOLUTION

The Borrower has adopted a Board of Director's Resolution, irrevocable for the term of this loan, authorizing the Borrower to enter into this contract amendment to borrow the additional loan amount, to establish and collect assessments sufficient to pay the annual loan payments, to pledge said assessments for repayment of the loan, and to execute documents necessary to convey a security interest in said assessments and collateral, if necessary, to the CWCB, and attached as Appendix D.

7. ATTORNEY OPINION LETTER

Prior to the execution of this Amendment by the CWCB, the Borrower shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that (1) the person(s) signing for the Borrower was duly elected or appointed and has authority to sign such documents on behalf of the Borrower and to bind the Borrower; (2) the Borrower's governing body has validly adopted a resolution approving this Amendment; (3) there are no provisions in the any state or local law that prevent this Amendment from binding the Borrower; and (4) this Amendment will be valid and binding against the Borrower if entered into by the CWCB.

8. 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.

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

Date: February 11, 2019
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
Date of Original Deed of Trust: February 13, 2017
Recorded Date of Original Deed of Trust: April 3, 2017
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Reception Number 03584064 (3 pages)
Loan Contract Number: CT2017-3213
Promissory Note: \$864,560.00, 2.85% for 30 years
Annual Loan Payment: \$43,258.27
Pledged Property: No change to property pledged as per original Deed of Trust

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 Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the Original Loan Contract and Promissory Note to increase the total loan amount by \$245,430.00 from \$619,130.00 to \$864,560.00, which includes the 1% origination fee.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C to Amendment No. 1, Contract Number CT2017-3213 *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Boulder County, dated February 13, 2017, Reception Number 03584064, three pages and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$864,560.00 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2017-3213, Amendment No. 1, 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.



COPY

5. 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 [Signature]
Signature

Name Sean Cronin
Title Executive Director

Date 2-11-19

ATTEST:

By [Signature]
Signature

Name Dennis Yanchunas
Title President

Date 2-11-19

NOTARY REQUIRED

State of Colorado)
County of Boulder) ss.

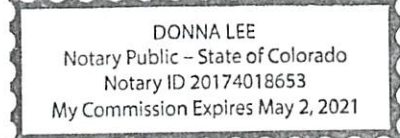
The foregoing instrument was acknowledged before me on February 11, 2019, by

Dennis Yanchunas (Name) as President (Title)

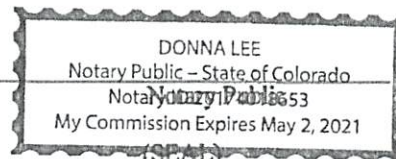
and

Sean Cronin (Name) as Executive Dir. (Title)

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



My commission expires on 5-2-21



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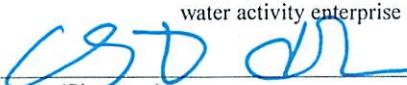


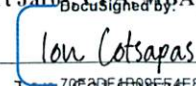
(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

LOAN CONTRACT AMENDMENT NO. 2

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718, Denver, CO 80203	Amendment No. 2 Contract Number CMS 169848 CT2017-3213						
Borrower and Address St. Vrain and Left Hand Water Conservancy District acting by and through the water activity enterprise	<table style="width: 100%;"> <tr> <td style="width: 50%;">Original Contract No.</td> <td style="width: 50%;">Amendment #1 Contract No.</td> </tr> <tr> <td>CMS 96802</td> <td>CMS 127554</td> </tr> <tr> <td>CT2017-3213</td> <td>CT2017-3213</td> </tr> </table>	Original Contract No.	Amendment #1 Contract No.	CMS 96802	CMS 127554	CT2017-3213	CT2017-3213
Original Contract No.	Amendment #1 Contract No.						
CMS 96802	CMS 127554						
CT2017-3213	CT2017-3213						
Current Contract Maximum Amount \$236,154.57.00 (includes 1% loan origination fee)	Contract Performance (Project) Beginning Date March 10, 2017						
Project Name Lake No. 4 Outlet Pipeline Repair (Project)	Contract Performance (Project) End Date March 1, 2021						
Reason for Modification Change to loan repayment schedule, including annual repayment amount and reduction of collateral to correspond with lower loan balance.	Loan Contract Terms 2.85% for 30 years Loan Contract Repayment Schedule Payment Initiation Date: March 1, 2021 Maturity Date: March 1, 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 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>DocuSigned by: <u></u> (Signature)</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> <p style="color: red; font-weight: bold; font-size: 1.2em;">PAID IN FULL</p>
<p style="text-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 style="text-align: center;">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: <u></u> (Signature)</p> <p>Name: <u>Robert Jaros</u></p> <p>Title: <u>DNR Procurement Director</u></p> <p style="text-align: right;">Amendment Effective Date: <u>July 20, 2021 10:59 AM MDT</u></p>	

**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]
Signature

Name Kurt Carlson

Title Board Secretary

Date 7-14-21

By [Signature]
Signature

Name: Christopher Smith

Title: Board President

Date 07-14-21

PAID IN FULL

**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

PAID IN FULL

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

PAID IN FULL