

OPTION LETTER #1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter Number #1 Option Contract Number CMS 176541 CT2020-2680
Borrower Cedar Mesa Ditch Company 13373 2600 Road Eckert, CO 81418	Original Loan Contract Number CMS 141907 CT2020-2680
	Loan Contract Effective Date 01/16/2020
	Loan Contract Expiration Date 06/01/2052

1. OPTIONS:

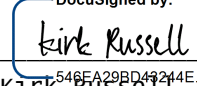
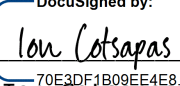
- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- a. The amount of the current Loan Contract Amount is decreased by \$890,742.95 from \$1,359,460.00 to \$468,717.05 in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly. Total amounts include 1% origination fee.
- 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*.
- e. The Contract Maximum Amount table on the Contract 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 Colorado Water Conservation Board Dan Gibbs, Executive Director</p> <p>By: _____  <small>DocuSigned by: 546FA29BD43214E...</small> Name: _____ Title: <u>Finance Chief</u> Date: <u>June 28, 2022 2:01 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: 70E3DF1B09EE4E8...</small> Name: _____ Title: <u>DNR Procurement Director</u> Option Effective Date: <u>June 28, 2022 3:44 PM MDT</u></p>
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