

Original Note and Deed of Trust Returned to:  
WHEN RECORDED RETURN TO:  
CWCB  
1313 Sherman Street, Room 718  
Denver, CO 80203  
Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☐ / PARTIAL ☒  
RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE OF DEBT  
PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

July 5, 2022  
Republican River Water Conservation District, acting by and through its Water Activity  
Enterprise  
410 Main Street, Suite 8  
Wray, CO 80758

Date  
Original Grantor (Borrower)  
Current Address of Original Grantor,  
Assuming Party, or Current Owner

☐ Check here if current address is unknown  
Colorado Water Conservation Board

Original Beneficiary (Lender)

November 3, 2008  
June 19, 2009  
0542504  
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date of Deed of Trust  
Date of Recording and/or Re-Recording of Deed of Trust  
Recording Information

TO THE PUBLIC TRUSTEE OF

Yuma

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should grant  
an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured by the Deed of Trust has been  
fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in regard to the property encumbered by the Deed of Trust as described  
therein as to a full release or, in the event of a partial release, only that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED  
THIS WILL BE DEEMED A FULL RELEASE)**

PARTIAL RELEASE

Exhibit "B" – Dryden Rights to Designated Groundwater

Field Number	Permit #1	Permit #2	Permitted Acreage	Permitted ac/ft/yr
W-1	13353-F	16931-FP	180	450
W-2	13316-FP	16931-FB	160	400
W-3	13317-FP	16931-FB	160	400
W-4	19910-FB	16931-FB	160	400
W-5	14422-FB	16931-FB	160	400
Subtotal			820	2,050

Exhibit "C" – Lease of Farm and Rights to Designated Ground Water

June 19, 2009 Lease by and between Cure Land, LLC and Cure Land II, LLC

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

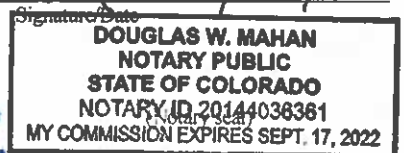
Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203  
Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

State of Colorado, County of Denver  
The foregoing Request for Release was acknowledged before  
me on 7/20/2022 (date) by\*  
Kirk Russell  
Finance Section Chief

9/17/2022 Date Commission Expires

\*If applicable, insert title of officer and name of current owner and holder

7/12/22



Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the Public Trustee of the County referenced  
above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied  
according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the  
County named above, do hereby fully and absolutely release, cancel and forever discharge the Deed of Trust or that portion of the real property described above in the  
Deed of Trust, together with all privileges and appurtenances thereto belonging.

LIVE EVIDENCE OF DEBT SUBMITTED FOR PARTIAL  
RELEASE OF DEED OF TRUST

YUMA COUNTY PUBLIC TRUSTEE



Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

## Deed of Trust

DATE: November 3, 2008  
GRANTOR: REPUBLICAN RIVER WATER CONSERVATION DISTRICT, ACTING BY AND  
THROUGH ITS WATER ACTIVITY ENTERPRISE  
BENEFICIARY: COLORADO WATER CONSERVATION BOARD  
COUNTY: YUMA  
PRINCIPAL LOAN AMOUNT: \$60,600,000  
LOAN CONTRACT: Loan Contract No. C150260, dated November 3, 2008  
TERMS OF REPAYMENT: 2.0% per annum for 20 years  
COLLATERAL: An undivided one-hundred percent interest in the water rights  
described in Attachments A and B, attached hereto and  
incorporated herein, except for the Lease which is attached  
hereto and incorporated herein as Attachment C.

**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 PRINCIPAL 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 PRINCIPAL 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 COLLATERAL.

**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  
COLLATERAL 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 COLLATERAL sold. The  
BENEFICIARY may purchase said COLLATERAL or any part thereof at such sale.

## Appendix 5 to Loan Contract C150260

The GRANTOR covenants that at the time of the delivery of these presents, it is well seized of the COLLATERAL 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 COLLATERAL as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further covenants that the collateral is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the COLLATERAL 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 COLLATERAL; 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 COLLATERAL insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the COLLATERAL, 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 COLLATERAL 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.


Executed the day and date first written above.

Republican River Water Conservation District,  
acting by and through its Water Activity Enterprise

(SEAL)

By  \_\_\_\_\_  
Dennis Coryell, President

ATTEST:

By  \_\_\_\_\_  
Timothy Pautler, Secretary

County of Yuma )  
 ) SS  
State of Colorado )

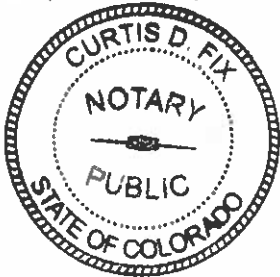


The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of June 2008, by Dennis Coryell and Timothy Pautler, as President and Secretary, respectively, of the Republican River Water Conservation District. Witness my hand and official seal.

Curtis D. Fix Notary Public

My commission expires 1-21-2012

Return recorded deed of trust to: CWCB Finance Section, Attn: Contract Manager, 1580 Logan Street, Suite 750, Denver CO 80203 (Phone Number 303-866-3462)



**Appendix 5 to Loan Contract C150260**

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# PROMISSORY NOTE

Date: November 3, 2008  
Borrower: Republican River Water Conservation District, acting by and through its Water Activity Enterprise  
Principal Amount: \$60,600,000  
Interest Rate: 2.0% per annum  
Term of Repayment: 20 years  
Loan Contract No.: C150260, dated November 3, 2008  
Loan Payment: \$3,706,097.12  
Payment Initiation Date\*: September 1, 2012  
Maturity Date\*: September 1, 2032

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

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this promissory note.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from 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 721, 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 15 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

## Appendix 2 to Loan Contract C150260

Page 1 of 2



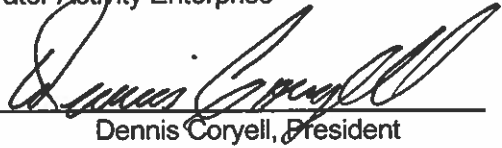
and amount and cover certain revenues, real property, water rights and/or accounts of the BORROWER. The LOAN CONTRACT and Security Instruments grant additional rights to the CWCB.

8. 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.
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.

BORROWER: Republican River Water  
Conservation District, acting by and through  
its Water Activity Enterprise

(SEAL)


By

  
Dennis Coryell, President

Attest:

By   
Timothy Pautler, Secretary

Partially released this 29 day  
of July, 2022

See recorded release for legal description  
  
Crystal Hammond  
Yuma County Public Trustee

## Appendix 2 to Loan Contract C150260

Page 2 of 2



## Exhibit B - Dryden Rights to Designated Groundwater

Field Number (1)	Permit #1 (2)	Permit #2 (3)	Permitted Acreage (4)	Permitted ac-ft/yr (5)
W-1	13353-F	16931-FP	180	450
W-2	13316-FP		160	400
W-3	13317-FP		160	400
W-4	19910-FP		160	400
W-5	14422-FP		160	400
Subtotal			820	2,050

### Explanation of Columns

- (1) Field Number.
- (2) Permit number – Northern High Plains Designated Ground Water Basin. See permit for well location, priority date, and other information, including any allowable commingling with other permits.
- (3) Second permit associated with the permit shown in column 2. Typically, these are permits for additional acreage, but see permit for details.
- (4) Reported permitted acreage.
- (5) Reported permitted amount.



## COLORADO

### Colorado Water Conservation Board

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

July 11, 2022

Rod Lenz, President  
410 Main Street, Ste 8  
Wray, CO 80758

RE: Deed of Trust - Partial Release Request (Contract No. C150260)

Dear Mr. Lenz

We are in receipt of your letter requesting a partial release of the groundwater rights in the November 3, 2008 Deed of Trust (DOT) No. 00542504 recorded in Yuma County on June 19, 2009. This DOT represents the collateral for the District's Compact Compliance Pipeline Project CWCB loan.

We have reviewed the District's repayment history and determined that a partial release is acceptable. CWCB will release only Attachments B & C of the DOT (Dryden Rights to Designated Ground Water and the 'exception' Lease). This is more specifically identified as Well Permit Nos. 13316-FP, 13353-FP, 13317-FP, 19910-FP, and 14422-FP. This partial release is based on the fact that the District has reduced the original \$60M loan balance by nearly \$30M and the value of the 'released' wells is \$4.5M.

If you have any questions regarding this matter, feel free to contact my office at (303) 956-5653.

Sincerely,

Kirk Russell, P.E., Chief  
Finance Section

Attachment: Request for Partial Release - Lenz Letter 7/7/22





Fair Market Value Agreement  
Contract for Real Property Exchange

Between

Republican River Water Conservation District

and

Bledsoe Ranch Company, LLLP

This Agreement ("FMV Agreement") is entered into this 15<sup>th</sup> day of June, 2022, by and between the Republican River Water Conservation District ("RRWCD") and the Bledsoe Ranch Company, LLLP ("Bledsoe"), collectively "the Parties". The Parties intend to complete a Contract for Real Property Exchange by which the RRWCD will transfer to Bledsoe certain farmland, wells and associated improvements owned by the RRWCD in Yuma County, Colorado, in exchange for the transfer of certain wells and water rights owned by Bledsoe, also in Yuma County, Colorado, together with an associated dry-up covenant, to the RRWCD. For purposes associated with the Contract for Real Property Exchange, including the establishment of a value for the properties to be exchanged, in order to secure a Title Policy, it is necessary for the Parties to agree upon the actual value of the transaction. In arriving at the value of the transaction the Parties have engaged in good faith negotiations concerning the separate values of the various components proposed to be exchanged. To achieve true parity in the values of the properties being exchanged, the RRWCD will simultaneously grant a lease back to Bledsoe, of the wells and water rights being contributed to the exchange by Bledsoe, at no charge, for a term of four (4) years.

The value stated hereafter is based on the undersigned representatives of the Parties extensive knowledge of local and regional agricultural real estate transactions, and based on their personal participation in numerous other, independent, real estate transactions, as well as consultation with local real estate agents whose statements of value are deemed by the Parties to be reliable. In addition, the undersigned rely on their personal knowledge of the ancillary values associated with the exchange for both Parties.

Based on the foregoing understandings the undersigned, on behalf of the Parties, attest that the value of the properties being exchanged by Bledsoe pursuant to the Contract for Real Property Exchange is four million, four hundred ninety-six thousand, five hundred dollars (\$4,496,500.00) and that a comparable value is assigned to the properties being exchanged and leased by RRWCD.



Gregory Larson

For the Republican River Water Conservation  
District



Grant Bledsoe

For the Bledsoe Ranch Company, LLLP