LOAN CONTRACT AMENDMENT NO. 2

| State Agency | Amendment No. 2 Contract Number |
|-------------------------------------------------------------------------------------------|--------------------------------------------------|
| Department of Natural Resources | CMS 181248 |
| Colorado Water Conservation Board (CWCB) | CT2019-3706 |
| 1313 Sherman St, Room 718 | |
| Denver, CO 80203 | |
| Borrower | Original and Amendment Contract Numbers |
| Tunnel Water Company | CMS Original-128718, Amendment #1-154793 |
| | CT2019-3706 |
| Current Contract Maximum Amount | Contract (Original) Performance Beginning Date |
| \$18,008,300.00 | Contract (Original) Performance End Date |
| Project Name West Half Laramie-Poudre Tunnel Rehabilitation | Start Date: 05/18/2019 End Date: 05/18/2054 |
| Reason for Modification | Loan Contract Terms |
| Amend to increase total loan amount to | 2.85% for 30 years |
| prevent future collapse and tunnel | Loan Contract Repayment Schedule |
| blockage, this increase includes | Loan not in repayment at this time |
| replacement of aging support structures | |
| and the addition of new supports, rock | |
| bolts and shotcrete to ensure future | |
| serviceability and maintenance access. | |
| THE PARTIES HERETO HAVE E | NTECHTED TEXTS AND MENT |
| | |
| Each person signing this Amendment represents and warrants that he Party authorizing h | |
| Tunnel Water Company | STATE OF COLORADO |
| rumer water company | Jared S. Polis, Governor |
| 1α | Colorado Department of Natural Resources |
| all it le avair | Dan Gibbs, Executive Director |
| (Signatura) | — DocuSigned byColorado Water Conservation Board |
| Name: Keith Aneu | |
| Name: //etra /yweu | KER |
| Title: President | 546EA29BD43244E (Signature) |
| Inte: TPECIAENI | (Signature) |
| Date: 41-19-2023 | Name: Kirk Russell, P.E., Section Chief |
| ATTEST: OGA | Date: May 5, 2023 3:57 PM MDT |
| Name: Ponald E. Frick | |
| | |
| Title: General Manager | |
| Title: <u>General Manager</u> Date: <u>4/19/23</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 Babade signed by A. MBA. JD

Roberguainos (UPA, MBA, JD

By: 70E3DF1B09EE4E8... Ion Cotsapas

Title: DNR Procurement Director

May 8, 2023 | 1:41 PM MDT

Amendment Effective Date:

Page 1 of 3

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

A. The Borrower was approved for a CWCB loan contract, in March 2019, for the West Half Laramie-Poudre Tunnel Rehabilitation. The parties have agreed to amend the total contract amount to increase the final contract amount. The amount of the current loan contract increased from \$9,090,000 to \$17,250,800 by Amendment 1, CMS 154793. This Amendment #2 will increase the total loan amount from \$17,250,800 to \$18,008,300. The previously listed amounts include the 1% origination fee. The total loan amount is hereby modified accordingly.

5. MODIFICATIONS

The Contract and all prior amendments thereto, if any, are modified as follows:

- A. The Original Contract Maximum loan contract amount shown on the Signature and Cover Page for this Amendment is hereby deleted and replaced with the Current Contract Maximum Amount of \$18,008,300.00. The loan terms shall remain at 2.85% for 30 years.
- B. Amendment to Promissory Note, Appendix A-1, in the revised loan amount and incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3 and the Amendment to Promissory Note, Appendix A, attached to Contract Amendment No.1.
- C. Amendment to Security Agreement, Appendix B-1, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5 and the Amendment to Security Agreement, Appendix B, attached to Contract Amendment No.1.
- D. Amendment to Deed of Trust, Appendix C-1, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Deed of Trust, attached to the Original Contract as Appendix 6 and the Amended Deed of Trust, Appendix C, attached to Contract Amendment No. 1. The Amendment to Deed of Trust Appendix C shall be recorded with the Larimer County Clerk and Recorder.
- E. The Special Provisions contained in the Contract are hereby modified as follows:

i. The Special Provision titled "Prohibited Terms" is replaced in its entirety with: "PROHIBITED TERMS. Any term included in this Contract that requires the State to indemnify or hold Contractor harmless; requires the State to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109 C.R.S."

ii. The Special Provision titled "Public Contracts with Natural Persons" is deleted.



iii. The Special Provision titled "Public Contracts for Services"

is deleted.

6. **RESOLUTION**

The Borrower has adopted a Board of Director's Resolution, irrepealable 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 specifically modifies those Special Provisions contained in the Contract to the extent that this Amendment specifically modifies those Special Provisions.

Appendix A-1, Amendment No. 2 to Loan Contract CT2019-3706 Amendment to Promissory Note

| Date: | 4 / 1 9 ,2023 |
|--------------------------|--------------------------------------------------------|
| Borrower: | Tunnel Water Company |
| Interest Rate: | 2.85% per annum |
| Term | Thirty (30) years or until loan is paid in full |
| Loan Contract No.: | CT2019-3706 |
| Annual Loan Payment: | \$901,045.52 |
| 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 Amendment to Promissory Note (Note).

- 1. This Note, in the **revised loan amount of \$18,008,300.00**, *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract.
- 2. Principal and interest shall be payable in equal Annual Loan Payments, as set forth above, with the first payment due and payable one year from Payment Initiation Date, and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
- 3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
- 4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the Annual Loan Payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
- 5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
- 6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
- 7. This Note is issued pursuant to the Loan Contract between the CWCB and the Borrower. The Loan Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement ("Security Instrument") of even date and amount and cover certain revenues and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
- 8. If any annual payment is not paid when due or any default under the Loan Contract or the Security

Page 1 of 2

Appendix A-1 CMS 181248 CT2019-3706 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.

Tunnel Water Company

Attest: By Signature Name Donald E Title heneral Manager Date_4/19/23

By Keith Amen Signature

Reith Amen Name

resident Title

Date 47-19-2023

Page 2 of 2

Appendix A-1 CMS 181248 CT2019-3706

Appendix B-1, Amendment No.2 to Loan Contract CT2019-3706 Amendment to Security Agreement

Debtor:Tunnel Water CompanySecured Party:Colorado Water Conservation BoardRevised Loan Amount:\$18,008,300.00Term:Thirty (30) years or until loan is paid in fullInterest Rate:2.85% per annumLoan Contract Number:CT2019-3706

- 1. The Parties have amended the Original Loan Contract and Promissory Note to \$18,008,300.00 and hereby amend the original Security Agreement, Appendix 5, to the Original Loan Contract to document the change.
- 2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.
- 3. Collateral for the loan remains the same.

Tunnel Water Company

Attest: By Signature Name Smr 9 Title (Manager

Date 4/19/23

By eiq

Signature

Name Reith Amen President Title

4-19-2023 Date

Page 1 of 1

Appendix B-1 CMS 181248 CT2019-3706

Appendix C-1, Amendment No.2 to Loan Contract CT2019-3706 Amendment to Deed of Trust

| Date: | 4/19/2023 |
|------------------------------------------|-------------------------------------------------------|
| Grantor (Borrower): | Tunnel Water Company |
| Beneficiary (Lender): | Colorado Water Conservation Board |
| Lender Address: | 1313 Sherman Street, Room 718, Denver, |
| | Colorado, 80203 |
| Total Loan Amount: | \$18,008,300.00 |
| Loan Contract Number: | CT2019-3706 |
| Recorded Date of Original Deed of Trust: | May 31, 2019; Amended 01/26/2021 |
| County of Recording ("County"): | Larimer |
| Deed of Trust Recording Information: | Original Reception Number 20190029025 (3 pages), |
| | Amended Reception Number 2021009255 (2 pages) |
| Pledged Property: | No change to property pledged per original Deed of |
| | Trust |
| Reason for Amendment to Deed of Trust: | The Parties have agreed to increase the Original Loan |
| | Contract Total Amount. |

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

The Original Deed of Trust was recorded, in Larimer County, 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 increase the Total Loan Amount by \$757,500.00 from \$17,250,800.00 to \$18,008,300.00 to prevent future collapse and tunnel blockage.

NOW THEREFORE, the Beneficiary and Grantor agree that:

- 1. This Amendment to Deed of Trust, Appendix C, Amendment No.2 to Contract Number CT2019-3706, shall supplement and operate in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Larimer County on May 31, 2019, Reception Number 20190029025 and as amended on January 26, 2021, Reception Number 2021009255. These Deeds of Trust are incorporated herein by reference.
- 2. The Grantor has executed an amended Promissory Note, in the amount of \$18,008,300.00 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2019-3706 and Amendment No. 1 to the original contract. This Amendment No.2 is 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 to Deed of Trust and any of the provisions of the Original Deed of Trust the provisions of this Amendment to Deed of Trust 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.

Page I of 2

Appendix C-1 CMS 181248 CT2019-3706

Executed on the date first written above. 5.

Turnel Water Company Grantor: Keit Amen Signature By Keith Amen Name President Title 1-19-2023 Date ATTEST: By anald E. Fric Name 1) Title General Manager 41 1a Date NOTARY REQUIRED State of Colorado)) ss. County of Lariner) The foregoing instrument was acknowledged before me on <u>April 191</u>, 2023, by Keith Amen (Namo) as President (Title) and Donald Frick (Name) as Seneral Mar (Title) of the Tunnel Water Company. Witness my hand and official seal. Heather The Notary Public My commission expires on 12 28 2023 Heather Thiede NOTARY PUBLIC STATE OF COLORADO (SEAL) NOTARY ID 20034043238 MY COMMISSION EXPIRES

Colorado Water Conservation Board will record Amendment to Deed of Trust with the County,

Page 2 of 2

Appendix C-1 CMS 181248 CT2019-3706 December 28, 202.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TUNNEL WATER COMPANY AUTHORIZING AMENDMENT TO INCREASE CWCB LOAN

A meeting of the Board of Directors of the Tunnel Water Company (the "Company") called in accordance with Section II of the Company's Bylaws, was held on February 20, 2023 at the office of the Tunnel Water Company at 2319 East Mulberry Street, Fort Collins, CO.

At the meeting, the Board discussed the status of the Colorado Water Conservation Board ("CWCB") Loan secured in October of 2015. This is CWCB Loan CT2019-3706 with an original loan amount of \$9,090,000.00 for the rehabilitation of the West Half of the Laramie-Poudre Tunnel ("Tunnel"). The Board discussed that due to unforeseen conditions on the project the Company would need to increase the loan balance to approximately \$18,008,300.00. The understanding of the Board is that the CWCB is willing to amend CWCB Loan CT2019-3706 to increase the loan balance accordingly.

It was determined that the Company proceed with amending CWCB Loan CT2019-3706. Following discussion, and upon motion made and duly seconded, the Board resolved the Company make application to the CWCB for the amended loan and complete the required loan contract, promissory note, security agreement, and deed of trust for the amended loan. It was also resolved by the Board that the Company will pledge revenues to assure repayment of the loan, that the Company has the authority to enter into the loan, perform and observe all of the contractual terms, conditions and obligations, and therefore to execute the required resolutions required by the CWCB as part of the loan contract as well as to secure approval and execution of the resolution required by the CWCB for the shareholders of the Tunnel Water company.

I hereby certify that the foregoing resolution of the Board of Directors of the Tunnel Water Company was duly adopted by said Board, as above set forth.

Dated this 20th Day of February 2023.

The Tunnel Water Company

Lette

Keith Amen, President

ATTEST

The Tunnel Water Company

Beather Thide

Heather Thiede, Secretary

Certificate Of Completion

Envelope Id: 9560A1051B704B1F900BE77F4C57423B Status: Completed Subject: DNR Pre-Review/Approval: CMS 181248 A#2 Tunnel Water Company- West Half Laramie-Poudre Tunnel Rehab. Source Envelope: Document Pages: 9 Signatures: 2 Envelope Originator:

Certificate Pages: 5 Initials: 1 AutoNav: Enabled Envelopeld Stamping: Enabled Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Record Tracking

Status: Original 5/1/2023 10:24:21 AM Security Appliance Status: Connected Storage Appliance Status: Connected

Signer Events

Kaylee Salazar kaylee.salazar@state.co.us Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure: Not Offered via DocuSign

Kaylee Salazar kaylee.salazar@state.co.us Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure: Not Offered via DocuSign

DNR PRE-REVIEW dnr_edo_reviewcontract@state.co.us DNR

Security Level: Email. Account Authentication (None)

Electronic Record and Signature Disclosure: Not Offered via DocuSign

Keith Amen

keith@amenfarmingfeeding.com

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure: Accepted: 5/2/2023 12:26:46 PM ID: 466b8519-7248-4aae-8087-c176d34ef370 Kirk Russell

kirk.russell@state.co.us

Finance Chief

Security Level: Email, Account Authentication (None)

Holder: Kaylee Salazar kaylee.salazar@state.co.us Pool: FedRamp Pool: DNR

Signature

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Kaylee Salazar

kaylee.salazar@state.co.us

IP Address: 165.127.23.2

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Electronic Record and Signature Disclosure:



| Signer Events | Signature | Timestamp |
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| kaylee.salazar@state.co.us | | Viewed: 5/6/2023 11:05:58 AM |
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| DNR Procurement Director | 70E3DF1B09EE4E8 | Signed: 5/8/2023 1:41:36 PM |
| DNR Procurement Director | Signature Adoption: Pre-selected Style | |
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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, DNR (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows: To contact us by email send messages to: lilo.santos@state.co.us

To advise DNR of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at lilo.santos@state.co.us and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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