



COLORADO

Colorado Water Conservation Board

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

June 7, 2023

Jackson Lake Reservoir & Irrigation Company
PO Box 38
Fort Morgan, CO 80701

Loan Compliance Confirmation - C150063

Attached for your records are the original documents relative to the agreement between the Jackson Lake Reservoir & Irrigation Company, and the Colorado Water Conservation Board (CWCB), Loan Contract No. C150063. The documents have been stamped "PAID IN FULL" denoting that the Company 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 mimi.winter@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Mimi Winter, Finance Manager
Finance Section

Attachments

cc: CWCB Files



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

April 14, 2023

Jackson Lake Reservoir and Irrigation Company

PO Box 38

Fort Morgan, CO 80701

☐ Check here if current address is unknown

Colorado Water Conservation Board

August 1, 2001

August 24, 2001

794196

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

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

Recording Information

TO THE PUBLIC TRUSTEE OF

Morgan

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)**

Full Release

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

Signature/Date

State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before
me on April 19, 2023 (date) by*

Kirk Russell
Finance Section Chief

March 22, 2027 Date Commission Expires
*If applicable, insert title of officer and name of current owner and holder

JESSICA GIBBS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20234011689
MY COMMISSION EXPIRES MARCH 27, 2027

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.

RELEASED
5/16/2023
Morgan County Public Trustee
by Rhonda K. Staley, Deputy



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

This indenture, made this 1st day of August 2001, between the Jackson Lake Reservoir and Irrigation Company, a Colorado nonprofit corporation, whose address is P.O. Box 38, Fort Morgan, CO, 80701, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Morgan, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, dated August 1, 2001, set forth in Contract #C150063 (the Contract) for a loan in the principal sum of \$1,000,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, 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, to wit: an undivided one hundred percent interest in the Jackson Reservoir Dam, which consists of an earthen core dam with concrete facing located in Sections 23, 26 and 27, Township 5 North, Range 60 West of the 6th P.M., hereinafter referred to as the "Property."

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing

describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrance, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained 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, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the

sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said 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 Contract shall extend to and be binding upon the heirs 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.

(SEAL)

Jackson Lake Reservoir and Irrigation
Company, a Colorado nonprofit corporation

By Edward E. Fritzler
Edward E. Fritzler, President

ATTEST

By Steve Bolinger
Steve Bolinger, Secretary

State of Colorado

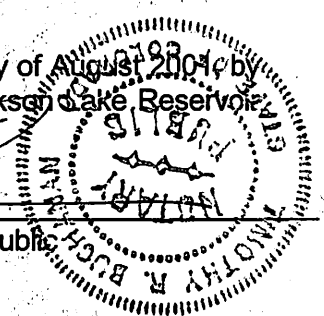
County of Morgan

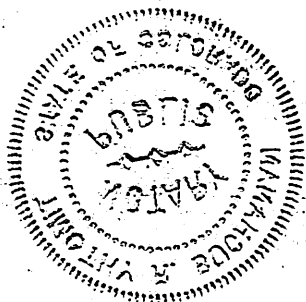
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) SS
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The foregoing instrument was acknowledged before me this 9th day of August, 2004, by
Edward E. Fritzler as President and Steve Bolinger as Secretary of the Jackson Lake Reservoir
and Irrigation Company. Witness my hand and official seal.

Notary Public

My commission expires: 9/13/2004





Promissory Note

Date: August 1, 2001

Date of Completion May 1, 2002

1. FOR VALUE RECEIVED, the Jackson Lake Reservoir and Irrigation Company ("BORROWER") promises to pay the State of Colorado Water Conservation Board ("CWCB"), the principal sum of One Million Dollars (\$1,000,000) plus interest at the rate of four percent (4%) per annum for a term of thirty (30) years, pursuant to Loan Contract No. C150063 ("LOAN CONTRACT").
2. Principal and interest shall be payable in equal installments of \$57,830.10, with the first payment due and payable one year from the date that the CWCB determines that the project is substantially complete, and annually thereafter until all principal, interest, and all late charges, if any, have been paid in full. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable 30 years thereafter.
3. Payments shall be made payable to the Colorado Water Conservation Board and mailed to 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. If the CWCB does not receive the annual payment within 15 calendar days of the due date, the CWCB may impose a late charge in the amount of 5% of the annual payment.
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. The security interests, evidenced by a Security Agreement, a Deed of Trust, and an Assignment of Deposit Account as Security cover certain revenues, accounts and real property of the BORROWER. The LOAN CONTRACT, Security Agreement and Deed of Trust and Assignment grant additional rights to the STATE, 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 Agreement or Deed of Trust or Assignment 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.
9. The BORROWER, any guarantor, and any other person who is now or may hereafter become primarily or secondarily liable for the payment of this Note or any portion thereof 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: Jackson Lake Reservoir and Irrigation Company, a Colorado nonprofit corporation

By Edward E. Fritzler
Edward E. Fritzler, President

(SEAL)

Attest:

By Steve Bolinger
Steve Bolinger, Secretary

STATE OF
COLORADO

Miremont - DNR, Lauren <lauren.miremont@state.co.us>

Re: Jackson Lake contracts C150043 & C150063

1 message

Miremont - DNR, Lauren <lauren.miremont@state.co.us>

Wed, Apr 1, 2020 at 2:25 PM

To: Cynthia Lefever <fmrico@outlook.com>

Hi Cynthia,

For C150043 we'll consider the C.D. as equivalent to the DRF and make note of this in both contract files. For C150063 yes you would still need to make up the difference.

If this works for you it works for us. Thank you!

Lauren Miremont
Finance Manager

**COLORADO**Colorado Water
Conservation Board

Department of Natural Resources

303.866.3441 x3205

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

<http://cwcb.colorado.gov/>

On Wed, Apr 1, 2020 at 1:57 PM Cynthia Lefever <fmrico@outlook.com> wrote:

Hi Lauren,

Yes, I believe so, as long as it doesn't matter that then the requirement for the DRF for C150043 won't be met. That would put immediate funds into the DRF for C150063, making it look a little better at least. If we did that, then the DRF for C150063 will only be \$37,195 short.

Would we still need to then make up the difference in the DRF for C150043 to get it back up to the required amount?

We have cancelled the April board meeting, so I won't be able to discuss the shortage with the board until May 2, the next scheduled meeting. Is the lag going to be ok with you and the CWCB?

Cynthia Lefever
FORT MORGAN RES & IRRIG CO
JACKSON LAKE RES & IRRIG CO
FORT MORGAN WATER CO., LTD
970-867-7561

From: Miremont - DNR, Lauren <lauren.miremont@state.co.us>**Sent:** Wednesday, April 1, 2020 1:48 PM**To:** Cynthia Lefever <fmrico@outlook.com>**Subject:** Re: Jackson Lake contracts C150043 & C150063

Hi Cynthia,

Could you move the reserve funds you have from C150043 to C150063 and leave the C.D. as is?

Lauren Miremont
Finance Manager



COLORADO

Colorado Water
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<http://cwcb.colorado.gov/>



On Wed, Mar 25, 2020 at 3:37 PM Cynthia Lefever <fmrico@outlook.com> wrote:

Hi Lauren,

That sounds like a great idea. I don't know if the actual CD paper certificates mention Loan 150043. Also, loan 150043 would then have no collateral. Would we need to do anything as far as loan docs for 150043, since that contract will no longer have the CD's tied to it, or collateral, as mentioned in the contract?

If we did this, the DRF for 150063 would be the value of the CD's, \$30,964.86, which is \$26,865.24 short of the required \$57,830.10. Would we then just need to fund the shortage into the escrow account?

I will let you know if I have any more random thoughts...

Cynthia Lefever
JACKSON LAKE RES & IRRIG CO
970-867-7561

From: Miremont - DNR, Lauren <lauren.miremont@state.co.us>

Sent: Wednesday, March 25, 2020 2:05 PM

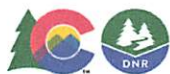
To: Cynthia Lefever <fmrico@outlook.com>

Subject: Re: Jackson Lake contracts C150043 & C150063

Hi Cynthia,

After discussing with my Section Chief, we have another solution that would work for us. We will retain the C.D. and use that as your debt reserve requirement for C150043. Then you can internally reallocate your funds to move your debt reserve balance on hand to C150063. What do you think?

Thank you!
Lauren Miremont
Finance Manager



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

303.866.3441 x3205

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

<http://cwcb.colorado.gov/>



On Tue, Mar 24, 2020 at 9:29 AM Cynthia Lefever <fmrico@outlook.com> wrote:

Lauren,

Thank you for the quick reply.

The next board meeting was scheduled for April 4, but I am not sure if we will have one that day, or postpone it. I will talk to the board about building up the reserve.

If it turns out the CD's get released for the first loan, the board may decide to transfer those funds to the escrow for the other loan.

I will be in touch after the next board meeting. Again, thank you!

Cynthia Lefever
JACKSON LAKE RES & IRRIG CO
970-867-7561

From: Miremont - DNR, Lauren <lauren.miremont@state.co.us>
Sent: Tuesday, March 24, 2020 9:13 AM
To: Cynthia Lefever <fmrico@outlook.com>
Subject: Re: Jackson Lake contracts C150043 & C150063

Hi Cynthia,

Thank you so much for looking into this.

For C150043, we are reviewing to see if we can release the C.D. without amending the contract to free up those funds for you as we should have enough collateral without it. I will follow up when I have more information. For C150063, after discussing with my Section Chief, taking 10 years to build this up when we are so far into repayment doesn't seem financially responsible. Would you be able to escalate savings so that you reach the reserve requirement over 5 years?

We'll work through this and again I appreciate your detailed review of the reserve balance and requirements. Please let me know if you need anything else at this time. Thank you!

Lauren Miremont
Finance Manager



COLORADO
Colorado Water
Conservation Board
Department of Natural Resources

303.866.3441 x3205
1313 Sherman St., Rm. 718, Denver, CO 80203
<http://cwcbb.colorado.gov/>



On Mon, Mar 23, 2020 at 11:01 AM Cynthia Lefever <fmrico@outlook.com> wrote:
Good morning Lauren,

We received the reminder notice of our upcoming payments for our two loans, and we'll be making those payments as scheduled.

Along with the notice was a letter regarding loan requirements as they relate to the debt reserve fund.

Contract C150043 is a 30-year loan, with the first payment in 2002. We were required to have Certificates of Deposit worth one payment, \$22,536.39, to be used as collateral. The CD's are being

held by CWCB until the loan is paid off. The CD's have now increased in value to \$30,964.86. The DRF was to be \$22,536.39, and it is actually \$20,153.08. For that loan, can we combine the value of the CD's and the DRF? The total needed for collateral and DRF is \$45,072.78, and the total of the actual value of those accounts is \$51,117.94, a surplus of \$6,045.16.

Contract C150063 is also a 30-year loan, with the first payment in 2003. The collateral was the project itself. The DRF was to be one payment, \$57,830.10. Somehow this got missed when we got the loan. We do have a separate account that shareholder assessments get deposited into to make the annual payments, and that account is reserved for CWCB loan payments, but the amount in that account is only \$481.68. We were to have built up that account the first 10 years of the loan. I haven't discussed this with my board yet, but I was wondering if the Company could start the 10-year build up this year rather than trying to assess our shareholders the full amount in one year.

We appreciate this being brought to our attention. We set up the special accounts for the assessments and payments, but failed to set up the DRF on Contract C150063. Thank you for looking into this, and for your consideration of possibly allowing the Company 10 years to build up the DRF.

Cynthia Lefever
JACKSON LAKE RES & IRRIG CO
970-867-7561

BORROWER: Jackson Lake Reservoir and Irrigation Company

BORROWER2: Division of Parks and Outdoor Recreation and the Board of Parks and Outdoor Recreation

Contract No. C150063

Loan Amount: BORROWER: \$1,000,000

BORROWER2: \$1,700,000

Agency Name: Water Conservation Board

Agency Number PDA

Routing Number 02 PDA 00010

LOAN CONTRACT

THIS CONTRACT, made this 1st day of August 2001, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB" and/or the "STATE"), Jackson Lake Reservoir and Irrigation Company, a Colorado nonprofit corporation, P.O. Box 38, Fort Morgan, CO, 80701, ("BORROWER" and/or "CONTRACTOR"), and the State of Colorado acting by and through the Department of Natural Resources for the use and benefit of the Division of Parks and Outdoor Recreation and the Board of Parks and Outdoor Recreation, a Colorado state agency, 1313 Sherman Street, 6th Floor, Denver, CO 80203 ("PARKS and/or BORROWER2").

FACTUAL RECITALS

1. Authority exists in the law, and funds have been budgeted, appropriated and otherwise made available and a sufficient unencumbered balance thereof remains available for payment as follows: Fund Number 424, Organization YYYY, Program WTRC, Object Code 5570, Reporting Category 0063, Contract Encumbrance No. C150063; Appropriation Code L01, GBL PJAC for \$1,700,000; and Appropriation Code 506, GBL JJAC for \$1,000,000.
2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.
3. CWCB's authority for making this loan: Construction Fund: Pursuant to the provisions of §§ 37-60-119 and 37-60-120, C.R.S. the CWCB is authorized to loan money for the construction of water projects for the benefit of the people of the State, provided that the borrower assures repayment of that money.
4. The **Project Summary**, attached as **Appendix 1** and incorporated herein, sets forth descriptions of BORROWER and PARKS (Section 1) and the PROJECT Description (Section 2).
5. Board approval and legislative authorization, if required
 - a. At its November 9, 1993, meeting, the CWCB approved a loan to the BORROWER in an amount up to \$1,000,000 ("LOAN AMOUNT") not to exceed 75% of the total cost of the PROJECT, at an interest rate of 4% per annum for a repayment term of thirty years. At its January 2001, meeting, the CWCB approved a loan to PARKS in an amount up to \$1,700,000 ("PARKS LOAN AMOUNT") at an interest rate of 0% per annum for a repayment term of thirty years. Said loan will enable PARKS to provide financial assistance to the BORROWER for the PROJECT as part of compensation paid by PARKS to the BORROWER for a thirty year lease of the recreational rights associated with the Jackson Lake Reservoir. Additional Board Requirements are set forth in Section 3 of the Project Summary.
 - b. Pursuant to S.B. 94-29, Section 1(1)(7), the Colorado General Assembly authorized CWCB to loan to the BORROWER an amount up to \$1,000,000 for the PROJECT. Pursuant to S.B. 01-

157, Section 1(1)(b), the Colorado General Assembly authorized CWCB to loan to PARKS an amount up to \$1,700,000 for the PROJECT.

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

A. OBLIGATIONS OF THE BORROWER AND THE CWCB

1. **Promissory Note Provisions.** The CWCB agrees to loan to the BORROWER an amount not to exceed the 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 2** and incorporated herein.
2. **Interest Prior to Project Completion.** As the loan funds are disbursed by the CWCB to the BORROWER, interest shall accrue at the rate of 0% on the first \$1,700,000 disbursed (PARKS loan) and at the rate of 4% on the remaining \$1,000,000 disbursed (BORROWER loan). Consequently, during the time that the PROJECT is under construction, interest shall accrue on the outstanding balance of the BORROWER loan from the date of each disbursement under that loan. The CWCB shall calculate the amount of the interest that accrued prior to completion of the PROJECT and the BORROWER shall repay that amount to the CWCB either within ten (10) days after the date the CWCB determines that the PROJECT has been substantially completed, or, at the CWCB's discretion, said interest shall be deducted from the final disbursement of loan funds that the CWCB makes to the BORROWER.
3. **Loan Disbursements.** The CWCB shall disburse loan funds in accordance with Section 4, (Disbursement Schedule) of the **Project Summary**.
4. **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 days of either (1) completion of the PROJECT or (2) upon the determination by the CWCB that the PROJECT will not be completed.
5. **BORROWER's Authority To Contract.** The BORROWER's board of directors and/or stockholders have adopted resolutions, attached as **Appendix 3** and incorporated herein, authorizing the BORROWER to perform in accordance with the terms of this contract.
6. **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 person 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;
 - b. the BORROWER's board of directors and/or stockholders have validly adopted resolutions approving this contract;
 - c. there are no provisions in the BORROWER's articles of incorporation or bylaws or any state or 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.
7. **Pledge Of Property.** The BORROWER hereby irrevocably pledges to the CWCB for purposes of repayment of this loan (1) revenues from assessments levied for that purpose as authorized by the BORROWER's resolution(s) and (2) all of the BORROWER's rights to receive said assessment

revenues, hereinafter collectively referred to as the "Pledged Property."

- a. **Segregation of Pledged Revenues.** The BORROWER hereby agrees to set aside and keep the pledged revenues in an account separate from other BORROWER revenues, and warrants that it shall not use the pledged revenues for any other purpose.
 - b. **Establish Security Interest.** The BORROWER agrees that, to provide a security interest to the CWCB in the Pledged Property so that the CWCB shall have priority over all other competing claims for said property, it shall execute a Security Agreement attached hereto as **Appendix 4** and incorporated herein and an Assignment of Deposit Account as Security, attached as **Appendix 5** and incorporated herein, prior to the disbursement of any loan funds. The CWCB shall perfect its security interest in the BORROWER'S right to receive assessment revenues by filing a UCC-1 Form with the Colorado Secretary of State.
 - c. **Assessments For Repayment Of The Loan.** Pursuant to its statutory authority, articles of incorporation and bylaws, the BORROWER shall take all necessary actions consistent therewith to levy assessments sufficient to pay this loan as required by the terms of this contract and the Promissory Note. In the event the assessments levied by the BORROWER become insufficient to assure such repayment to the CWCB, the BORROWER shall immediately take all necessary action consistent with its statutory authority, its articles of incorporation and bylaws including, but not limited to, levying additional assessments to raise sufficient revenue to assure repayment of this loan.
 - d. **Assessments For Operations, Maintenance And Reserves.** Pursuant to its statutory authority, articles of incorporation and bylaws, the BORROWER shall levy assessments in sufficient amounts to provide funds for adequate operation and maintenance, emergency repair services, and obsolescence and debt service reserves.
 - e. **Debt Service Reserve Account.** To establish and maintain the debt service reserve account, the BORROWER shall deposit an amount equal to one-tenth of an annual payment into its debt service reserve fund on the due date of its first annual loan payment and annually thereafter for the first ten years 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.
8. **Collateral.** The collateral for this loan is described in Section 5 (Collateral) of the **Project Summary**. The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of the collateral for this loan, including the Pledged Property, so 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. In the event of any such sale, transfer or encumbrance without the CWCB's written concurrence, the CWCB may at any time thereafter declare all outstanding principal, interest, and late charges, if any, on this loan immediately due and payable.
9. **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 the collateral and the property pledged to repay this loan.
10. **Warranties.**
- a. The BORROWER warrants that, by accepting the loan money 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 collateral for this loan is not encumbered by any other deeds of trust or liens of any party other than the CWCB or in any other manner.

11. **Change of Use of Water Shares During Term of Contract.** If the interest rate for this loan is based on the CWCB's agricultural or blended agricultural and municipal rates, the BORROWER agrees to notify the CWCB of any change of the use of the water rights represented by its shares from irrigation to municipal or commercial use. The interest rate shall be revised when the blend of the agricultural rate and the municipal/commercial rate increases the original interest rate by 0.5% or more. The parties shall amend this contract, including a revised promissory note, to effect said change in interest rate in accordance with Paragraph A.4 herein.

12. **Remedies For Default.** Upon default in the payments to be made by the BORROWER under this contract, or if the BORROWER fails to comply with any provision of this contract, 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, Assignment of Deposit Account as Security, and/or Deed of Trust; and/or
- 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.

13. **BORROWER'S Indemnification Of The CWCB.** The BORROWER agrees to indemnify and hold the CWCB harmless from any liability incurred by the CWCB as a result of the CWCB's interest in the PROJECT facilities and any other property identified in Section 5 (Collateral) of the **Project Summary**.

14. **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.

15. **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 covering the management, operation, and maintenance of the PROJECT 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. Said general liability insurance shall name the CWCB as additional insured. The BORROWER shall provide the CWCB with a certificate of said insurance and an additional insured endorsement, and proof of renewals of said insurance. The CWCB shall not disburse any loan funds without evidence of said insurance coverage. Throughout the life of this contract, the CWCB reserves the right to increase the above amount of insurance, but not exceeding the rate of increase of the United States Bureau of Labor Statistics Consumer Price Index for the Denver-Boulder, Colorado All Item Index for All Urban Consumers (CPI-U) maintained by the United States Department of Commerce.

B. LOAN PROVISIONS - OBLIGATIONS OF PARKS AND THE CWCB

1. **Loan Provisions.** The CWCB agrees to loan to PARKS an amount not to exceed the PARKS LOAN AMOUNT at an interest rate of 0% per annum for a repayment term of thirty years, and PARKS agrees to repay the loan in accordance with the Repayment Provisions of this contract.
2. **Loan Disbursements.** The CWCB shall disburse PARKS' loan funds directly to the Borrower in accordance with Section 4, (Disbursement Schedule) of the **Project Summary**.
3. **PARKS' Authority To Contract.** The PARKS Board has adopted a resolution, attached as **Appendix 6** and incorporated herein, authorizing the PARKS to perform in accordance with the terms of this contract.
4. **Attorney's Opinion Letter.** Prior to the execution of this contract by the CWCB, PARKS shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that
 - a. the person signing for PARKS was duly elected or appointed and has authority to sign such documents on behalf of PARKS and to bind PARKS;
 - b. the PARKS board has validly adopted a resolution approving this contract;
 - c. there are no provisions in any state or local law that prevent this contract from binding PARKS; and
 - d. the contract will be valid and binding against PARKS if entered into by the CWCB.
5. **Pledge Of Account.** PARKS has deposited \$900,000 into an interest-bearing account with the State Treasurer ("PARKS ACCOUNT"). The funds contained in the PARKS ACCOUNT may only be used for repayment of principal and interest on the loan made herein to PARKS. The State Treasurer shall only release funds from the PARKS ACCOUNT upon receipt of a written request from PARKS and the CWCB to transfer funds from the PARKS ACCOUNT to the CWCB Construction Fund. PARKS hereby irrevocably pledges to the CWCB for purposes of repayment of this loan the funds contained in the PARKS ACCOUNT. In the event that the PARKS ACCOUNT does not contain sufficient funds for repayment of the principal and interest then due on the loan, PARKS shall repay said principal and interest from any other funds legally available for that purpose. The CWCB does not have and will not have any interest in the assets or facilities of the BORROWER for repayment of the PARKS LOAN, and the PARKS LOAN shall be solely repaid by PARKS without any

obligation or contribution of the BORROWER. The parties expressly acknowledge and agree that there is no cross-collateralization of security for repayment of the LOAN or the PARKS LOAN, or joint or several repayment obligations associated with the LOAN or the PARKS LOAN.

6. **Repayment Provisions.** PARKS shall repay to the CWCB the principal sum of \$1,700,000 and no interest for a term of thirty (30) years. The principal shall be payable in 30 equal installments of \$56,666.70, with the first payment due and payable one year from the date that the CWCB determines that the project is substantially complete, and annually thereafter until all principal has been paid in full. One month prior to each payment due date, the CWCB shall provide a loan payment request form to PARKS. PARKS shall submit the request form, on or before the annual payment due date, to the State Treasurer to initiate the transfer of funds from the PARKS ACCOUNT to the CWCB Construction Fund.

C. PROJECT PROVISIONS

1. **Construction Fund Program Procedures.** During the completion of the PROJECT, the BORROWER shall adhere to the following:
 - a. The BORROWER shall employ an engineer, registered in the state of Colorado to prepare plans and specifications for the PROJECT.
 - b. The BORROWER'S and the Engineering Consultant's Agreements 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 must be approved in writing by the CWCB staff.
 - 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. CWCB staff must be present at bidding and must approve the award of the construction contract.
 - e. The BORROWER shall contract for the construction of the work with responsible and capable Construction Firms, which said Construction Firms shall be selected by the BORROWER and found acceptable by the CWCB staff.
 - f. The BORROWER must provide a copy of the executed construction contract documents consisting of the contractor's proposal, construction contract, performance bond, payment bond, notice of award, notice to proceed, sample change order, and sample field order, as well as the advertisement for bid and bid bond at bidding. 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.
 - g. 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.
 - h. 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.
 - i. The BORROWER shall construct the PROJECT in accordance with the approved plans and specifications.
 - j. 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

PAID IN FULL

provide the as-built drawings to the State Engineer's Office for approval and filing.

k. Upon completion of the PROJECT construction, the BORROWER shall arrange a final inspection for the CWCB staff.

l. The BORROWER shall pay all of the expenses related to the PROJECT when such bills are due.

2. **Eligible Expenses.** Listed below are the PROJECT expenses eligible for reimbursement:

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 construction management for CWCB-approved change orders.

h. Interest during completion of the PROJECT pursuant to Paragraph A.2 herein.

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.

3. **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 Section 6 (Time For Performance) of the **Project Summary**.

4. **Indemnification By The Construction Firm.** The BORROWER shall require all Construction Firms and their subcontractors to indemnify the CWCB 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.

5. **Liability Insurance During Construction.** During construction of the PROJECT, the BORROWER shall require the construction firm(s) and any subcontractors to maintain the following insurance coverage in the limits shown with a company that is satisfactory to the CWCB during the term of their contracts for the construction of the PROJECT. Said general liability insurance shall name the BORROWER and the CWCB as additional insured. An additional insured endorsement and a copy of a current certificate of said liability insurance must be provided to the CWCB prior to commencement of construction and maintained until construction is complete. No payments shall be made to the BORROWER unless all insurance certificates are current. The BORROWER shall file notices of renewals of said policies with the CWCB as renewals occur. Before or during the time of construction, the CWCB reserves the right to increase the above limits of insurance as may be warranted by the size of the PROJECT.

- a. Builder's risk insurance for construction in progress for all perils of loss including fire, wind, hail, and vandalism in an amount equal to the completed value of the PROJECT.
- 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. 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

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. Said 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 nor interpreted as an approval of the actual design, construction or operation of any element of the PROJECT facilities.
2. **Adhere To Applicable Laws.** The BORROWER and PARKS 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 agents and employees are hereby designated as the agents of the CWCB for the purpose of this contract.
4. **Contract Is Not Assignable.** The BORROWER and PARKS may not assign this contract except with the prior written approval of the CWCB.
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 or PARKS shall be, or shall be deemed to be, an employee, agent, or servant of the CWCB. The BORROWER and PARKS shall be solely and entirely responsible for their acts and the acts of their agents, employees, servants, engineering firms, construction firms, and subcontractors during the term of this contract.
6. **Complete Integration Of All Understandings.** This agreement 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 effect whatsoever unless embodied herein in writing. No subsequent novation, 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. **In Event Of A Conflict.** In the event of conflict between the terms of this contract and conditions as set forth in any of the appendices, the provisions of this contract shall control.
8. **CWCB May Release Contract.** In its sole discretion, the CWCB may at any time give any consent, deferment, subordination, release, satisfaction, or termination of any or all of the BORROWER'S obligations under this contract, with valuable consideration, upon such terms and conditions as the CWCB may determine to be advisable to further the purposes of this contract or

to protect the CWCB's financial interest therein, and consistent with both the statutory purposes of this Contract and the limitations of the statutory authority under which it is made.

9. **Casualty and Eminent Domain.** If, at any time, during the term of this contract, (a) the BORROWER'S 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 BORROWER opts to repay the loan, BORROWER shall remain responsible for the full loan amount outstanding regardless of the amount of such insurance proceeds or condemnation award.
10. **Captions.** The captions and headings contained in this contract are for convenience and reference only and shall not be construed so as to define or limit the terms or provisions contracted herein.
11. **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 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, BORROWER shall be solely responsible for the accuracy and completeness of such documents.
12. **Waiver.** The waiver of any breach of a term of this contract shall not be construed as a waiver of any other term, or of any subsequent breach of the same term.
13. **Addresses for mailing.** All notices, correspondence, or other documents required by this contract shall be delivered or mailed to the addresses shown in the Section 1 (Borrower Information) of the **Project Summary**, for the BORROWER and PARKS and to the address below for the CWCB:

Colorado Water Conservation Board
Attn: Construction Fund Section
1313 Sherman Street, Room 721
Denver, CO 80203

14. **Additional Contract Requirements.** Any other additional contract requirements are shown in Section 8 (Additional Contract Requirements) of the **Project Summary**.

SPECIAL PROVISIONS (6/97 version). State Fiscal Rule 3-1 requires the inclusion of these Special Provisions in every STATE contract, including grants.

Controller's Approval

1. This contract shall not be deemed valid until it shall have been approved by the Controller of the State of Colorado or such assistant as he may designate. This provision is applicable to any contract involving the payment of money by the STATE.

FUND AVAILABILITY

2. Financial obligations of the State of Colorado payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

BOND REQUIREMENT

3. If this contract involves the payment of more than fifty thousand dollars for the construction, erection, repair, maintenance, or improvement of any building, road, bridge, viaduct, tunnel, excavation or other public work for this STATE, the CONTRACTOR shall, before entering upon the performance of any such work included in this contract, duly execute and deliver to the STATE official who will sign the contract, a good and sufficient bond or other acceptable surety to be approved by said official in a penal sum not less than one-half of the total amount payable by the terms of this contract. Such bond shall be duly executed by a qualified corporate surety conditioned upon the faithful performance of the contract and in addition, shall provide that if the CONTRACTOR or his subcontractors fail to duly pay for any labor, materials, team hire, sustenance, provisions, provendor or other supplies used or consumed by such CONTRACTOR or his subcontractor in performance of the work contracted to be done or fails to pay any person who supplies rental machinery, tools, or equipment in the prosecution of the work the surety will pay the same in an amount not exceeding the sum specified in the bond, together with interest at the rate of eight per cent per annum. Unless such bond is executed, delivered and filed, no claim in favor of the CONTRACTOR arising under such contract shall be audited, allowed or paid. A certified or cashier's check or a bank money order payable to the Treasurer of the State of Colorado may be accepted in lieu of a bond. This provision is in compliance with C.R.S. 38-26-106.

INDEMNIFICATION

4. To the extent authorized by law, the CONTRACTOR shall indemnify, save, and hold harmless the STATE, its employees and agents, 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 CONTRACTOR, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.

DISCRIMINATION AND AFFIRMATIVE ACTION

5. The CONTRACTOR agrees to comply with the letter and spirit of the Colorado Antidiscrimination Act of 1957, as amended, and other applicable law respecting discrimination and unfair employment practices (C.R.S. 24-34-402), and as required by Executive Order, Equal Opportunity and Affirmative Action, dated April 16, 1975. *Pursuant thereto, the following provisions shall be contained in all STATE contracts or sub-contracts.*

During the performance of this contract, the CONTRACTOR agrees as follows:

- a. The CONTRACTOR will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, martial status, religion, ancestry, mental or physical handicap, or age. The CONTRACTOR will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to the above mentioned characteristics. Such action shall include, but not be limited to the following: employment upgrading, demotion, or transfer, recruitment or recruitment advertisings; lay-offs or terminations; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth provisions of this non-discrimination clause.
- b. The CONTRACTOR will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, national origin, sex, martial status, religion, ancestry, mental or physical handicap, or age.
- c. The CONTRACTOR will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, notice to be provided by the contracting officer, advising the labor union or workers' representative of the CONTRACTOR'S commitment under the Executive Order, Equal Opportunity and Affirmative Action, dated April 16,

1975, and of the rules, regulations, and relevant Orders of the Governor.

- d. The CONTRACTOR and labor unions will furnish all information and reports required by Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, and by the rules, regulations and Orders of the Governor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the office of the Governor or his designee for purposes of investigation to ascertain compliance with such rules, regulations and orders.
- e. A labor organization will not exclude any individual otherwise qualified from full membership rights in such labor organization, or expel any such individual from membership in such labor organization or discriminate against any of its members in the full enjoyment of work opportunity because of race, creed, color, sex, national origin, or ancestry.
- f. A labor organization, or the employees or members thereof will not aid, abet, incite, compel or coerce the doing of any act defined in this contract to be discriminatory or obstruct or prevent any person from complying with the provisions of this contract or any order issued thereunder; or attempt, either directly or indirectly, to commit any act defined in this contract to be discriminatory.
- g. In the event of the CONTRACTOR'S non-compliance with the non-discrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the CONTRACTOR may be declared ineligible for further STATE contracts in accordance with procedures, authorized in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975 and the rules, regulations, or orders promulgated in accordance therewith, and such other sanctions as may be imposed and remedies as may be invoked as provided in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, or by rules, regulations, or orders promulgated in accordance therewith, or as otherwise provided by law.
- h. The CONTRACTOR will include the provisions of paragraphs (a) through (h) in every sub-contract and subcontractor purchase order unless exempted by rules, regulations, or orders issued pursuant to Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, so that such provisions will be binding upon each subcontractor or vendor. The CONTRACTOR will take such action with respect to any sub-contracting or purchase order as the contracting agency may direct, as a means of enforcing such provisions, including sanctions for non-compliance; provided, however, that in the event the CONTRACTOR becomes involved in, or is threatened with, litigation, with the subcontractor or vendor as a result of such direction by the contracting agency, the CONTRACTOR may request the State of Colorado to enter into such litigation to protect the interest of the State of Colorado.

COLORADO LABOR PREFERENCE

- 6. a. Provisions of C.R.S. 8-17-101 & 102 for preference of Colorado labor are applicable to this contract if public works within the State are undertaken hereunder and are financed in whole or in part by State funds.
- b. When construction contract for a public project is to be awarded to a bidder, a resident bidder shall be allowed a preference against a non-resident bidder from a state or foreign country equal to the preference given or required by the state or foreign country in which the non-resident bidder is a resident. If it is determined by the officer responsible for awarding the bid that compliance with this subsection .06 may cause denial of federal funds which would otherwise be available or would otherwise be inconsistent with requirements of federal law, this subsection shall be suspended, but only to the extent necessary to prevent denial of the moneys or to eliminate the inconsistency with federal requirements (C.R.S. 8-19-101 and 102).

GENERAL

- 7. The laws of the State of Colorado and rules and regulations adopted pursuant thereto shall be applied in the interpretation, execution, and enforcement of this contract. Any provision of this contract whether or not incorporated herein by reference which provides for arbitration by any extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall 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 will not invalidate the remainder of this contract to the extent that the contract is capable of execution.

8. At all times during the performance of this contract, the CONTRACTOR shall strictly adhere to all applicable federal and state laws, rules, and regulations that have been or may hereafter be established.
9. Pursuant to CRS 24-30-202.4 (as amended), the state controller may withhold debts owed to state agencies under the vendor offset intercept system for: (a) unpaid child support debt or child support arrearages; (b) unpaid balance of tax, accrued interest, or other charges specified in Article 22, Title 39, CRS; (c) unpaid loans due to the student loan division of the department of higher education; (d) owed amounts required to be paid to the unemployment compensation fund; and (e) other unpaid debts owing to the state or any agency thereof, the amount of which is found to be owing as a result of final agency determination or reduced to judgment as certified by the controller.
10. The signatories aver that they are familiar with C.R.S. 18-8-301, et seq., (Bribery and Corrupt Influences) and 18-8-401, et seq., (Abuse of Public Office), and that no violation of such provisions is present.
11. The signatories aver that to their knowledge, no state employee has any personal or beneficial interest whatsoever in the service or property described herein.

IN WITNESS WHEREOF, the parties hereto have executed this contract on the day first above written.

CONTRACTOR: Jackson Lake Reservoir and Irrigation Company, a Colorado nonprofit corporation

By Edward E. Fritzler
Edward E. Fritzler, President

Federal ID Number: 84-0236480

Attest (Seal) Steve Bolinger
By Steve Bolinger, Secretary

State of Colorado
Bill Owens, Governor

By Rod Kuharich
For the Executive Director
Department of Natural Resources
COLORADO WATER CONSERVATION BOARD
Rod Kuharich, Director

State of Colorado acting by and through the
Department of Natural Resources for the
use and benefit of the Division of Parks and
Outdoor Recreation

By Tom Kenyon
Tom Kenyon, Acting Director

APPROVALS

KEN SALAZAR, ATTORNEY GENERAL

By Ken Salazar

ARTHUR L. BARNHART, STATE CONTROLLER

By Byronne Anderson

Effective Date 8/28/01

PROJECT SUMMARY – CONTRACT C150063

SECTION 1 –BORROWER INFORMATION

A. Borrower info

Name: Jackson Lake Reservoir and Irrigation Company

Address: P.O. Box 38, Fort Morgan, CO, 80701

Phone Number:(970) 867-7561

Type of Entity: Colorado nonprofit corporation

B. PARKS info

Name: Division of Parks and Outdoor Recreation and the Board of Parks and Outdoor Recreation

Address: 1120 Lincoln, Suite 802, Denver, CO, 80203

Phone Number: (303) 894-2583

Type of Entity: Colorado state agency

Section 2 – Project Description

1. Description of Project: Rehabilitation of the Jackson Lake dam, located in Morgan County.
2. Description of Feasibility Study: Compiled by W.W. Wheeler and submitted to CWCB in October 2000.

SECTION 3 – Additional Board Requirements

The CWCB imposed the following conditions on the loan to the BORROWER:

1. The PROJECT design must be approved by the State Engineer. The BORROWER obtained the State Engineer's approval of the PROJECT design on August 10, 2001.
2. The BORROWER must obtain any permits necessary for the PROJECT. The BORROWER and PARKS must enter into a revised lease agreement. The BORROWER and PARKS executed said lease agreement on August 9, 2001.

SECTION 4 – DISBURSEMENT SCHEDULE

The BORROWER shall prepare a periodic progress report which contains 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 herein, the CWCB will disburse loan funds to the BORROWER in the amount set forth in the report or such portion that has been approved by the CWCB. Such payment shall be made within thirty (30) days from the CWCB's approval of each progress report. The CWCB shall disburse the full amount of funds loaned to PARKS prior to disbursing funds loaned to the BORROWER.

SECTION 5 - COLLATERAL

Collateral. Part of the security provided for this loan, as evidenced by the executed Deed of Trust attached as **Appendix 7** and incorporated herein, is an undivided one hundred percent interest in the Jackson Reservoir Dam, hereinafter referred to as COLLATERAL, which is more fully described in the attached Deed of Trust.

SECTION 6 – TIME FOR PERFORMANCE

Project Beginning: Upon effective date of this contract

Project Finish: 2 years from the effective date of this contract

PAID IN FULL

PROJECT SUMMARY – CONTRACT C150063

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A. Borrower info

Name: Jackson Lake Reservoir and Irrigation Company

Address: P.O. Box 38, Fort Morgan, CO, 80701

Phone Number:(970) 867-7561

Type of Entity: Colorado nonprofit corporation

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SECTION 6 – TIME FOR PERFORMANCE

Project Beginning: Upon effective date of this contract

Project Finish: 2 years from the effective date of this contract

PAID IN FULL

**RESOLUTIONS OF THE SHAREHOLDERS
OF THE JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY**

The Shareholders of the Jackson Lake Reservoir and Irrigation Company (Company), at a Shareholders' meeting held February 10, 2001, at Fort Morgan, Colorado, adopted the following resolutions concerning a from the State of Colorado Water Conservation Board (CWCB), for the purpose of repair of the upstream face of the Jackson Lake Reservoir Dam, in the amount of \$1,000,000 or such actual amount, more or less, as may be needed by the Company and available from the CWCB for up to 75% of the actual project costs.

At said meeting, the Shareholders charged that these resolutions are irrevocable during the term of the loan and, pursuant to the Company's bylaws, authorized the Board of Directors and officers as follows:

1. RESOLVED, to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of \$1,000,000, or such actual amount, more or less, as needed to finance up to 75% of the project costs, and
2. RESOLVED, to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. RESOLVED, to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. RESOLVED, to pledge certain property of the Company as collateral for the loan and execute documents necessary to convey a security interest in said property to the CWCB, and
6. RESOLVED, to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement, Assignment Of Deposit Account As Security, and a Promissory Note, and
7. RESOLVED, to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

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

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 10TH DAY OF FEBRUARY 2001.

(SEAL)

By Edward E. Fichter
President

ATTEST:

By Steve Bohner
Corporate Secretary

Appendix 3 to Loan Contract C150063

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF THE JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY**

The Board of Directors of the Jackson Lake Reservoir and Irrigation Company (Company), at a meeting held February 10, 2001, at Fort Morgan, Colorado, adopted the following resolutions concerning a loan in the amount of up to \$1,000,000, from the State of Colorado Water Conservation Board (CWCB) or such actual amount, more or less, as may be needed by the Company and available from the CWCB for up to 75% of the actual project costs, for the purpose of repair of the upstream face of the Jackson Lake Reservoir Dam.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the loan and, pursuant to the Company's bylaws, authorized the President and Corporate Secretary as follows.

1. RESOLVED, to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of \$1,000,000, or such actual amount, more or less, as needed to finance up to 75% of the project costs, and
2. RESOLVED, to levy and collect assessments from the shareholders in an amount sufficient to pay the annual amounts due under the Loan Contract, and to pledge assessment revenues and the Company's right to receive said revenues for repayment of the loan, and
3. RESOLVED, to place said pledged revenues in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
5. RESOLVED, to pledge certain property of the Company as collateral for the loan and execute documents necessary to convey a security interest in said property to the CWCB, and
6. RESOLVED, to execute all documents as required by the loan contract, including, but not limited to, a Security Agreement, Assignment Of Deposit Account As Security, and a Promissory Note, and
7. RESOLVED, 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 CORPORATE SECRETARY, RESPECTIVELY, HEREBY CERTIFY THAT THE FOREGOING ARE TRUE AND CORRECT COPIES OF RESOLUTIONS DULY ADOPTED AT A MEETING OF THE COMPANY'S BOARD OF DIRECTORS DULY CALLED AND HELD AS ABOVE RECITED, PURSUANT TO THE COMPANY'S BYLAWS, AND THAT SAID RESOLUTIONS HAVE NOT BEEN AMENDED OR RESCINDED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 10TH DAY OF FEBRUARY 2001

(SEAL)

By Edward E. Trifler
President

ATTEST:
By Steve Bolinger
Corporate Secretary

SECURITY AGREEMENT

DEBTOR: Jackson Lake Reservoir and Irrigation Company
P.O. Box 38
Fort Morgan, CO 80701

FEDERAL TAX NUMBER: 84-0236480

COUNTY: MORGAN (CODE: 15)

SECURED PARTY: State of Colorado - Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL: Contract Rights (Code: 030)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, hereinafter called the COLLATERAL: All revenues derived from assessments on stock and all of DEBTOR'S right to receive said assessment revenues to repay the indebtedness on the amount loaned to debtor by secured party, as described in Pledge of Property provisions in Contract No. C150063 (CONTRACT).

To secure payment of the indebtedness evidenced by the Promissory Note dated August 1, 2001, between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$1,000,000 at an interest rate of 4% per annum for a period of 30 years in accordance with said Promissory Note or until all principal and interest are paid in full.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby, DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at anytime claiming the same or any interest therein.
2. That the execution and delivery of this agreement by DEBTOR will not violate any law or agreement governing DEBTOR or to which DEBTOR is a party.
3. That, if DEBTOR is a corporation, its certificate and articles of incorporation and by-laws do not prohibit any term or condition of this agreement.
4. That by its acceptance of the loan money pursuant to the terms of the CONTRACT and by its representations herein, DEBTOR shall be estopped from asserting for any reason that it is not authorized to grant a security interest in the COLLATERAL pursuant to the terms of this agreement.
5. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
6. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
7. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations, ordinances, articles of incorporation or by-laws.

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

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

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. 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 DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to deliver or make the COLLATERAL 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. 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 DEBTOR consents to venue and personal jurisdiction in said Court.

The SECURED PARTY shall give the DEBTOR written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the DEBTOR 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 said 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 said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Dated this 1st day of August 2001

DEBTOR: Jackson Lake Reservoir and Irrigation
Company, a Colorado nonprofit corporation

SEAL

By Edward E. Fritzler
Edward E. Fritzler, President

ATTEST:

By Steve Bolinger
Steve Bolinger, Secretary

ASSIGNMENT OF DEPOSIT ACCOUNT AS SECURITY

In consideration of and as security for a loan ("Loan") from the Colorado Water Conservation Board ("Secured Party") to Jackson Lake Reservoir and Irrigation Company ("Debtor") pursuant to Contract Encumbrance Number C150063 dated August 1, 2001, ("Loan Contract"), Debtor hereby assigns, transfers and grants to Secured Party a security interest in the funds contained in Deposit Account No. 4350 213345 ("Account") at Community First National Bank ("Bank"), hereinafter referred to as the Collateral. Debtor warrants that the Account has been established as a special deposit with the funds deposited therein to be used solely for repayment of the Loan to Secured Party.

The Collateral secures the payment and performance of all of Debtor's present and future, direct or indirect, absolute and contingent, express and implied, indebtedness, liabilities, obligations and covenants (cumulatively "Obligations") under the Loan Contract described above and any amendments thereto. This Assignment is made solely to secure performance of the Obligations and is made subject to the following terms, covenants and conditions:

1. This Assignment is effective upon signing and will remain in full force and effect until Secured Party specifically terminates the security interest in the Collateral in writing. Secured Party is not required to release this Assignment until the Loan is paid in full.
2. Neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the Account until the Secured Party releases this Assignment in writing, except that, at Debtor's request, the Bank shall allow transfers of funds from the Account to the Secured Party.
3. Debtor shall be in default under the Loan Contract for purposes of this Assignment upon the occurrence of any of the following events or conditions: (a) failure or omission to make any payment under the Loan Contract when due; (b) default in the payment or performance of any obligation, covenant, agreement or liability contained or referred to in the Loan Contract; (c) the making of any levy, seizure, or attachment on the Collateral; (d) the Debtor becoming insolvent or unable to pay debts as they mature. Secured Party shall give the Debtor written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before Debtor shall be considered in default for purposes of this Assignment.
4. Upon or at any time after a default under the Loan Contract as described in Paragraph 3 above, Secured Party shall be entitled to notify the Bank to pay Secured Party the funds contained in the Account. Secured Party shall apply such moneys first to costs associated with collection, including, but not limited to, reasonable attorney's fees, next to late charges, if any, then to outstanding interest, and then to the principal sum of the Loan.
5. Debtor shall not sell, transfer, assign, give, or otherwise dispose of any of the Collateral or any interest therein as long as this Assignment is in effect.
6. The modification or waiver of any of Debtor's obligations or Secured Party's rights

under this Assignment must be contained in a writing signed by Secured Party. A waiver on one occasion shall not constitute a waiver on any other occasion.

7. The rights and remedies of the Secured Party stated in this Assignment are in addition to any other rights the Secured Party may have under the Loan Contract or any law.
8. This Assignment shall be binding upon Debtor and its successors, assigns, trustees, and receivers.
9. This Assignment shall be construed in accordance with the laws of the State of Colorado.
10. The Debtor and Secured Party specifically request the Bank to honor and accept this Assignment and its terms.

Executed this 9th day of August 2001.

Jackson Lake Reservoir and Irrigation
Company, a Colorado nonprofit corporation

(SEAL)

By Edward E. Fritzler
Edward E. Fritzler, President

Attest:

By Steve Bolinger
Steve Bolinger, Corporate Secretary

ACKNOWLEDGMENT BY BANK

By its officer's signature below, the Community First National Bank ("Bank") acknowledges that it has received a copy of the foregoing Assignment and agrees that neither the Debtor nor anyone else (except Secured Party) has any right to withdraw any funds from the above-described Account listed above until the Secured Party releases this agreement in writing, except that, at the Debtor's request, the Bank shall allow transfers of funds from the Account to Secured Party. The Bank further agrees that, upon notice from Secured Party that the Debtor is in default under its Loan Contract with Secured Party and that Secured Party is exercising its right under the Assignment to withdraw funds contained in the Account, the Bank shall pay such funds directly to Secured Party until advised otherwise by both Secured Party and the Debtor. The Bank acknowledges that the Account is a special deposit and that the funds deposited therein are to be used solely for Debtor's repayment to the Secured Party of the Loan, and waives any right of setoff it may have in and to the Account.

Community First National Bank
P O Box 550
Fort Morgan CO 80701
970/867-8281

By Jeff Moberd Vice President
Printed Name & Title Jeff Moberd - VP
Date 8/9/01

Attest:

By Tracy Mendoza
Corporate Secretary

COLORADO DIVISION OF PARKS AND OUTDOOR RECREATION

Jackson Lake Lease
TOPIC

Paul Flack
PREPARED BY

8-13-01
DATE

XX ACTION
ITEM

INFORMATION
ITEM

DRAFT
COPY

X FINAL
COPY

- (I.) **PURPOSE:** To obtain the approval of the Parks Board regarding the final Jackson Lake State Park dam repair loan contract between the Colorado Water Conservation Board (CWCB), Colorado State Parks and the Jackson Lake Reservoir and Irrigation Company (Irrigation Company).
- (II.) **BACKGROUND INFORMATION:** As a result of the January 2001 Parks Board information item (please see attachment 1), the Board has been fully briefed of the ongoing negotiations between the CWCB and the Irrigation Company to finalize a three-way agreement for the construction loan to repair the dam at Jackson Lake.
- (III.) **DISCUSSION AND SUMMARY:** In April of 2000, the Parks Board took action to enter into the three-way agreement based on a certain set of terms and conditions (please see attachment 2). However, some of the specific terms of the agreement have changed as a result of further negotiations. Whereas the overall net affect to Parks remains the same, the specific terms outlined in the April 2000 Action Item were revised as outlined in the January 2001 Information Item. The most notable changes are:
1. The loan payment is now \$1.7 million instead of \$1.4 million.
 2. The CWCB loan rate has been lowered from 2% to 0%.
- The reduction in the interest rate of the loan offsets the increase in the loan amount, therefore, the repayment schedule for the 30 year loan remains the same. Again, all of the changes that were discussed with the Board in Executive Session during the January 2001 Board meeting are still in affect.
- (IV.) **DIVISION RECOMMENDATION:** It is the recommendation of the Parks staff to adopt and approve the changes that are described in the January 2001 Information Item and reiterated in this Board Action Item. Furthermore, the Board is asked to approve the final loan agreement between the three parties.
- (V.) **SUGGESTED MOTION:** "I move the Parks Board approve the entry into a contract with CWCB and the Jackson Lake Reservoir and Irrigation Company pursuant to the terms and conditions outlined above."


APPROVED FOR SUBMITTAL TO THE PARKS BOARD

8-16-01
DATE

Friday, August 17, 2001 (Continued)

ATTENDANCE

Parks Board Members:

Edward Callaway, Chair
Doug Cole, Secretary
Dr. Tom Ready
Wade Haerle
Tom Glass

Division Staff:

Tom Kenyon, Acting Director
Linda Oberg, Acting Deputy Director
Tom Easley, Statewide Programs Director
Joe Maurier, North Region Manager
Dave Giger, South Region Manager
Gene Schmidt, Metro Region Manager
Mike Widler, Acting West Region Manager
Emily Dorman, Program Assistant I
Dean Winstanley, Policy and Special Projects Manager

ITEM # 1 – ITEMS REFERRED FOR DIRECTOR'S ACTION

➤ Jackson Lake Lease

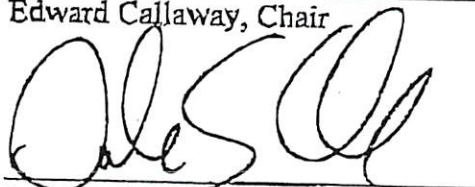
Motion: I move the Parks Board approve the entry into a contract with CWCB and the Jackson Lake Reservoir and Irrigation Company pursuant to the terms and conditions outlined above

Motion to approve: *Wade Haerle*
Second: *Tom Ready*
Vote results: Unanimous

PAID IN FULL

The minutes of the Parks Board meeting are approved by:

Edward Callaway, Chair



Doug Cole, Secretary



794196 08/24/2001 10:14A B1096 P565 F. JOHNSON

1 of 4 R 20.00 D 0.00 Morgan County, CO

Deed of Trust

This indenture, made this 1st day of August 2001, between the Jackson Lake Reservoir and Irrigation Company, a Colorado nonprofit corporation, whose address is P.O. Box 38, Fort Morgan, CO, 80701, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Morgan, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, dated August 1, 2001, set forth in Contract #C150063 (the Contract) for a loan in the principal sum of \$1,000,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, 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, to wit: an undivided one hundred percent interest in the Jackson Reservoir Dam, which consists of an earthen core dam with concrete facing located in Sections 23, 26 and 27, Township 5 North, Range 60 West of the 6th P.M., hereinafter referred to as the "Property."

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing

describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrance, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained 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, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the

sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said 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 Contract shall extend to and be binding upon the heirs 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.

(SEAL)

Jackson Lake Reservoir and Irrigation
Company, a Colorado nonprofit corporation

By Edward E. Fritzler
Edward E. Fritzler, President

ATTEST

By Steve Bolinger
Steve Bolinger, Secretary

State of Colorado

County of Morgan

)
) SS
)

The foregoing instrument was acknowledged before me this 24 day of August 2004 by
Edward E. Fritzler as President and Steve Bolinger as Secretary of the Jackson Lake Reservoir
and Irrigation Company. Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: 9/13/2004

PAID IN FULL

UCC FINANCING STATEMENT

Filing Fee: \$15

Follow Instructions (front and back) Carefully

A. NAME & PHONE OF CONTACT (optional) Steve Biondo 303-866-3441 ext. 326	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) [WATER SUPPLY PLANNING AND FINANCE SECTION COLORADO WATER CONSERVATION BOARD 1313 SHERMAN STREET, ROOM 721 DENVER, COLORADO 80203]	

20012074588 C
\$15.00
SECRETARY OF STATE
08-22-2001 14:21:06

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (1a or 1b) - do not abbreviate or combine names				
OR				
1a. ORGANIZATION'S NAME JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS P. O. BOX 38		CITY FORT MORGAN	STATE CO	POSTAL CODE 80701
1d. TAX ID#: SSN OR EIN (OPTIONAL: NOT REQUIRED)		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION DNC	1f. JURISDICTION OF ORGANIZATION CO
		1g. ORGANIZATIONAL ID#, if any CO19871505748 <input type="checkbox"/> NONE		
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (2a or 2b) - do not abbreviate or combine names				
OR				
2a. ORGANIZATION'S NAME				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. TAX ID#: SSN OR EIN (OPTIONAL: NOT REQUIRED)		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
		2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		
3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only <u>one</u> secured party name (3a or 3b)				
OR				
3a. ORGANIZATION'S NAME STATE OF COLORADO, COLORADO WATER CONSERVATION BOARD				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1313 SHERMAN STREET, ROOM 721		CITY DENVER	STATE CO	POSTAL CODE 80203
4. This FINANCING STATEMENT covers the following collateral: LOAN CONTRACT NO. C150063, DATED 08/01/01, FOR \$1,000,000.00. ALL REVENUES DERIVED FROM ASSESSMENTS ON STOCK AND ALL OF DEBTOR'S RIGHT TO RECEIVE SAID ASSESSMENT REVENUES TO REPAY THE INDEBTEDNESS ON THE AMOUNT LOANED TO DEBTOR BY SECURED PARTY, AS DESCRIBED IN PLEDGE OF PROPERTY PROVISIONS IN LOAN CONTRACT NO. C150063, TO SECURE PAYMENT OF THE INDEBTEDNESS IN THE AMOUNT OF \$1,000,000.00, EVIDENCED BY CERTAIN PROMISSORY NOTE, DATED AUGUST 1, 2001.				
5. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG LIEN <input type="checkbox"/> NON-UCC FILING				
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2		
8. OPTIONAL FILER REFERENCE DATA LOAN CONTRACT NO. C150063				

0-9 085-0206
0-176 014-0005
0-176 014-0005
0-176 014-0005

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

UCC Financing Statement Amendment

Initial Financing Statement

File #: 20012074588

File Date: 08/22/2001 02:21:06 PM

Filing office: Secretary of State

This amendment is a termination.

Optional Information

Optional filer reference data/miscellaneous information:

Loan paid in full

UCC Financing Statement Amendment

Colorado Secretary of State

Date and Time: 08/09/2021 02:04:25 PM

Master ID: 20012074588

Validation Number: 20212076841

Amount: \$8.00

Jackson Lake 150003

Initial Financing Statement

File #: 20012074588

File Date: 08/22/2001 02:21:06 PM

Filing office: Secretary of State

This amendment is a continuation.

Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO, COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMAN ST ROOM 721

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

UCC Financing Statement Amendment

Colorado Secretary of State

Date and Time: 08/04/2016 02:46:34 PM

Master ID: 20012074588

Validation Number: 20162070967

Amount: \$8.00

Initial Financing Statement

File #: 20012074588

File Date: 08/22/2001 02:21:06 PM Filing office: Secretary of State

This amendment is a continuation.

Collateral

This amendment restates collateral

Description:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$1,000,000 PLUS INTEREST AT THE RATE OF 4% PER ANNUM IN ACCORDANCE WITH LOAN CONTRACT NO. C150063 AND PROMISSORY NOTE, DATED MAY 1, 2002.

Authorizing Party (Debtor): (Organization)

Name: JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY

Address1: PO BOX 38

Address2:

City: FORT MORGAN

State: CO

ZIP/Postal Code: 80701

Province:

Country: United States

Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD

Address1:

Address2:

City:

State:

ZIP/Postal Code:

Province:

Country:

UCC FINANCING STATEMENT AMENDMENT

Filing Fee: \$18

Follow Instructions Carefully

A. NAME & PHONE OF CONTACT (optional)	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
[Colorado Water Conservation Board Finance Section 1580 Logan Street, Suite 600 Denver, CO 80203]

20112028187
\$18.00
SECRETARY OF STATE
07/11/2011 14:17:52

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)

1a. Original Filing Number: 20012074588	1b. Original Filing Date: 8-22-01	1c. If filed prior to January 1, 2000, indicate Original Filing Office:
---	-----------------------------------	---

2. <input type="checkbox"/> Termination: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.
--

3. <input checked="" type="checkbox"/> Continuation: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.
--

4. <input type="checkbox"/> Assignment: Give name of assignee in item 7a or 7b and address of assignee in item 7c; also give name of assignor in item 9.
--

5. Amendment (Party Information): This Amendment affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record. Check only <u>one</u> of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.		
<input type="checkbox"/> CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.	<input type="checkbox"/> DELETE name: Give record name to be deleted in 6a or 6b.	<input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)

6. CURRENT RECORD INFORMATION:			
OR	6a. ORGANIZATION'S NAME JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY		
	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME

7. CHANGED (NEW) OR ADDED INFORMATION:			
OR	7a. ORGANIZATION'S NAME		
	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME

7c. MAILING ADDRESS P.O. BOX 38		CITY FORT MORGAN	STATE CO	POSTAL CODE 80701	COUNTRY USA
	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION DNC	7f. JURISDICTION OF ORGANIZATION CO	7g. ORGANIZATION ID#, if any CO19871505748 <input checked="" type="checkbox"/> NONE	

8. AMENDMENT (COLLATERAL CHANGE): check only <u>one</u> box. Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned	
---	--

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment

OR	9a. ORGANIZATION'S NAME State of Colorado - Colorado Water Conservation Board			
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA Loan Contract No. C150063	
--	--

UCC FINANCING STATEMENT AMENDMENT

Filing Fee: \$15

Follow Instructions (front and back) Carefully

A. NAME & PHONE OF CONTACT (optional) Steve Biondo 303-866-3495	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
[COLORADO WATER CONSERVATION BOARD ATTN: WATER SUPPLY PLANNING & FINANCE 1580 LOGAN STREET, SUITE 750 DENVER, COLORADO 80203
[]

20062070956 C
\$ 15.00
SECRETARY OF STATE
07-20-2006 15:02:36

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)				
1a. Original Filing Number: 20012074588		1b. Original Filing Date: 8/22/01		1c. If filed prior to January 1, 2000, indicate Original Filing Office:
2. <input type="checkbox"/> Termination: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.				
3. <input checked="" type="checkbox"/> Continuation: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.				
4. <input type="checkbox"/> Assignment: Give name of assignee in item 7a or 7b and address of assignee in item 7c; also give name of assignor in item 9.				
5. Amendment (Party Information): This Amendment affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record. Check only <u>one</u> of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7. <input type="checkbox"/> CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. <input type="checkbox"/> DELETE name: Give record name to be deleted in 6a or 6b. <input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)				
6. CURRENT RECORD INFORMATION:				
OR	6a. ORGANIZATION'S NAME JACKSON LAKE RESERVOIR AND IRRIGATION COMPANY			
	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
7. CHANGED (NEW) OR ADDED INFORMATION:				
OR	7a. ORGANIZATION'S NAME			
	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
7c. MAILING ADDRESS PO BOX 38,		CITY FORT MORGAN	STATE CO	POSTAL CODE 80701 COUNTRY USA
7d. TAX ID#: SSN OR EIN (OPTIONAL: NOT REQUIRED)	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION DNC	7f. JURISDICTION OF ORGANIZATION CO	7g. ORGANIZATION ID#, if any CO19871505748 <input type="checkbox"/> NONE
8. AMENDMENT (COLLATERAL CHANGE): check only <u>one</u> box. Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned				
9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here <input type="checkbox"/> and enter name of DEBTOR authorizing this Amendment				
OR	9a. ORGANIZATION'S NAME STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD			
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
10. OPTIONAL FILER REFERENCE DATA LOAN CONTRACT NO. C150063				