Ingrid K. Grueter
Pitkin County Clerk and Recorder
530 E Main St, Ste 104
Aspen, CO 81611
(970) 429-2716

Pitkin County

Transaction Receipt
Print Date: 10/27/2023 12:05:13 PM
Transaction #691401
Transaction Type: Recording
Receipt #2023004827
Cashier: Patty Nadon
Cashier Date: 10/27/2023 12:05:11 PM

Number of Documents Recorded: 1

Reception#698382 - DEED OF TRUST - 3pg(s)	Recording Surcharge: $3.00 Recording Fee: $20.00	**$23.00**

Total Fees	**$23.00**
Payment Received: Check #8003494995	**$23.00**
Change	**$0.00**

Presented by:
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN ST
STE 718
DENVER, CO 80203

RECEPTION#: 698382, R: $23.00, D: $0.00
DOC CODE: DT
Pg 1 of 3, 10/27/2023 at 12:05:11 PM
Ingrid K. Grueter, Pitkin County, CO

APPENDIX 6, DEED OF TRUST

Date:	August 11, 2023
Grantor:	Twin Lakes Reservoir and Canal Company
Beneficiary:	Colorado Water Conservation Board
County:	Pitkin
Total Loan Amount:	$9,931,330.00
Loan Contract Number:	CT2024-2006
Terms of Repayment:	2.90% per annum interest for 30 years
Pledged Property:	An undivided one hundred percent (100%) interst in Grizzly Reservoir located in Sec 24, Twn 11S, Rng 83W, including any easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said Reservoir.

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

FACTUAL RECITALS

1. The Grantor has executed a Promissory Note of even date and amount, set forth in the Loan Contract, for a loan in the Total Loan Amount to be repaid to the Beneficiary, with Terms of Repayment and in accordance with the Promissory Note or until loan is paid in full.
2. The Grantor is desirous of securing payment of the Total Loan Amount and interest of said Promissory Note to the Beneficiary.

The Grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the above described Pledged Property.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or Loan Contract, then upon the Beneficiary filing notice of election and demand for sale, said Public Trustee, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said County, shall sell said Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, it is well seized of the Pledged Property in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law. The Grantor further covenants that the Pledged Property is free and clear of all liens and encumbrances whatever and that the Grantor shall warrant and forever defend the Pledged Property in the quiet and peaceable possession of the Public Trustee, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof.

Until payment in full of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by the Grantor, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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Executed the day and date first written above.

Grantor:

By: ______________________
Signature

Name: Alan Ward

Title: President

Date: August 11, 2023

Attest:

By: ______________________
Signature

Name Michael Cobb

Title Secretary

Date August 11, 2023

Notary Required

State of Colorado)
) ss.
County of Crowley)

The foregoing instrument was acknowledged before me on August 11, 2023 by

Alan Ward (Name) as President (Title) and

Michael Cobb (Name) as Secretary (Title) of the Twin Lakes Reservoir and Canal Company.

Witness my hand and official seal.

____
Notary Public Signature

My commission expires 02/05/2026 (SEAL)

KACI LYNNE MASON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184005967
MY COMMISSION EXPIRES FEBRUARY 05, 2026

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