

**OPTION LETTER NO. 1**

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Option Letter No. 1</b> <b>Contract Number</b> CMS 189365 CT2021-3116
<b>Borrower</b> Orphan Wells of Wiggins, LLC	<b>Original Contract Number</b> CMS164731 CT2021-3116
<b>Project Name</b> Kiowa Creek Dam Rehabilitation <b>Current Contract Maximum Amount</b> \$357,873.42	<b>Loan Contract Effective Date</b> January 20, 2021 <b>Loan Contract Expiration Date</b> March 1, 2054

**1. OPTIONS:**

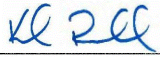

- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

**2. REQUIRED PROVISIONS:****\$15,826.58**

- a. The amount of the current Loan Contract Amount is decreased by ~~(\$ amount of change)~~ from \$373,700.00 to \$357,873.42 in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- b. This change does not include a change to the annual payment and interest rate.
- c. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- d. This Option Letter shall include the written *Notice of Project Substantial Completion*.
- e. The Contract Maximum Amount table on the Contract Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

**3. OPTION EFFECTIVE DATE:**

- a. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p align="center"><b>STATE OF COLORADO</b>  Jared S. Polis, Governor  Department of Natural Resources  Dan Gibbs, Executive Director  Colorado Water Conservation Board</p> <p>By: <u></u></p> <p>Name: <u>Kirk Russell</u></p> <p>Title: <u>CWCB, Finance Section Chief</u></p> <p>Date: <u>February 20, 2024   2:19 PM MST</u></p>	<p>In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p align="center"><b>STATE CONTROLLER</b>  <b>Robert Jaros, CPA, MBA, JD</b></p> <p>By: <u></u></p> <p>Name: <u>Ion Cotsapas</u></p> <p>Title: <u>DNR Procurement Director</u></p> <p>Option Effective Date: <u>February 21, 2024   9:43 AM MST</u></p>
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