



COLORADO

Colorado Water Conservation Board

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

April 10, 2020

Garfield County Public Trustee
109 8th St. STE 204
Glenwood Spings, CO 81601

Subject: Releases of Deeds of Trust
Contract No. C150016

This refers to the attached Requests for Full Release of Deeds of Trust relative to an agreement between the B.F. & M.E. Porter, LLLP and the Colorado Water Conservation Board (CWCB). Also attached for your handling are the original Deeds of Trust along with the Promissory notes stamped "PAID IN FULL"., fee's are enclosed along with these documents. The original documents should be returned to CWCB in the enclosed self-addressed stamped envelope.
Should you have any questions, please contact me.

Thank you for your assistance in this matter.

Sincerely,

Jessica Halvorsen
Loan & Grant Program Assistant
Finance Section
jessica.halvorsen@state.co.us

Enclosures



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

March 27, 2024	Date
Bill Porter and B.F. and M.E. Porter, LLLP	Original Grantor (Borrower)
51975 Amber Road	Current Address of Original Grantor,
Delta, CO 81416	Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
November 1, 2002	Date of Deed of Trust
12/23/2002	Date of Recording and/or Re-Recording of Deed
617211	of Trust
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	Recording Information

TO THE PUBLIC TRUSTEE OF

Garfield

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

State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before
me on 3-27-2024 (date) by*
Kirk Russell
Finance Section Chief 3-27-2027
Date Commission Expires

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

Signature/Date
JESSICA GIBBS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20234011689
MY COMMISSION EXPIRES MARCH 27, 2027
Jessica Gibbs
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.

(Public Trustee use only - use appropriate label)

(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

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

Deed of Trust

DATE: November 1, 2002
GRANTOR: BILL PORTER AND B.F. AND M.E. PORTER, LLLP
BENEFICIARY: COLORADO WATER CONSERVATION BOARD
COUNTY: GARFIELD
PRINCIPAL LOAN AMOUNT: \$1,000,000
LOAN CONTRACT: Loan Contract No. C150116, dated November 1, 2002
TERMS: Interest of 2.5% per annum and repayment period of 20 years
COLLATERAL: Bill Porter is conveying a 15% interest and B.F. and M.E. Porter, LLLP, is conveying an 85% interest in and to all easements and rights-of-way appurtenant thereto, all improvements thereon, and all other physical and legal features known as the Barton Porter Reservoir located in the SW/4 in Township 6 South, Range 90 West of the 6th Principal Meridian, Garfield County, Colorado, together with all dams, embankments, gates, and all other structures, appliances, fixtures, the storage, and other property of whatsoever kind used in connection with the operation of said reservoir, an access easement to provide access to the reservoir property via Garfield County Road 314, approximately two miles, across Grantor's property, and the water rights for said reservoir as described on Attachment 1.

This indenture is between the GRANTOR, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

1. The GRANTOR has executed a Promissory Note of even date and amount, set forth in the LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with terms as shown above and in accordance with the Promissory Note or until loan is paid in full.
2. The GRANTOR is desirous of securing payment of the PRINCIPAL LOAN AMOUNT and interest of said Promissory Note to the BENEFICIARY.

The GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, the above described COLLATERAL.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set

Appendix 3 to Loan Contract C150116

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forth or in said Promissory Note or LOAN CONTRACT, then upon the BENEFICIARY filing notice of election and demand for sale, said PUBLIC TRUSTEE, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said COUNTY, shall sell said COLLATERAL in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the PUBLIC TRUSTEE shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the GRANTOR; and after the expiration of the time of redemption, the PUBLIC TRUSTEE shall execute and deliver to the purchaser a deed to the COLLATERAL sold. The BENEFICIARY may purchase said COLLATERAL or any part thereof at such sale.

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

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

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

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

Each Grantor acknowledges having read all the provisions of this deed of trust and each grantor agrees to its terms.

GRANTOR:

B.F. & M.E. Porter, LLLP

By Barton F. Porter
Baron F. Porter, General Partner of
B.F. & M. E. Porter, LLLLP
BFP Bill Porter
Barton Porter
Bill Porter, an individual

INDIVIDUAL ACKNOWLEDGEMENT

County of Garfield)
) SS
State of Colorado)

On this 4 day of Nov. 2002, before me, the undersigned Notary Public, personally appeared Bill Porter, known to me to be the individual described herein and who executed the deed of trust, and acknowledged that he signed the deed of trust as his free and voluntary act and deed for the purposes and uses herein mentioned.
Witness my hand and official seal.

Anna M. Jackett Notary Public

My commission expires 12-14-04

PARTNERSHIP ACKNOWLEDGEMENT

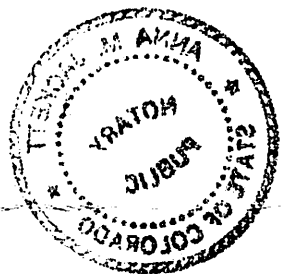
County of Garfield)
) SS
State of Colorado)

On this 4 day of November 2002, before me, the undersigned Notary Public, personally appeared Barton F. Porter of B. F. & M. E. Porter, LLLP, and known to me to be a partner or registered agent of the partnership that executed the deed of trust and acknowledged the deed of trust to be the free and voluntary act and deed of the partnership, by authority of statute or its Partnership Agreement, for the purposes and uses herein mentioned and stated that he is authorized to execute this deed of trust and in fact executed the deed of trust on behalf of the partnership.
Witness my hand and official seal.

Tiffany D. Gonzales Notary Public
TIFFANY D. GONZALES

My commission expires My Commission Expires
08/10/2003





Notary Public
Tiffany D. Gonzales

Attachment 1

Deed of Trust dated November 1, 2002

between Bill Porter and B.F. and M.E. Porter, LLLP, Grantors
and Colorado Water Conservation Board , Beneficiary

1. The Sykes & Alvord Ditch, located in Garfield County, decreed for 1.90 cfs from Garfield Creek in Case No. 3896 on April 5, 1909 with an appropriation date of May 1, 1906.
2. The Sykes & Alvord Ditch, located in Garfield County, decreed for 3.20 cfs from Garfield Creek on November 24, 1914, with an appropriation date of September 30, 1910.
3. The Grantors' interest in the Roderick Ditch, located in Garfield County, decreed for 12.63 cfs from Garfield Creek in Case No. 3395 on July 23, 1941, with an appropriation date of May 1, 1938.
4. The West Three Mile Ditch, located in Garfield County, decreed for 7.80 cfs from Garfield Creek in Case No. 4613 on June 20, 1958, with an appropriation date of July 24, 1953.
5. The West Three Mile Ditch, located in Garfield County, decreed for 6.60 cfs from Garfield Creek in Case Nos. 4613 and W2724 on June 20, 1958, with an appropriation date of September 20, 1955.

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203

PROMISSORY NOTE

Date: November 1, 2002
Borrower: Bill Porter
Principal Amount: \$1,000,000
Interest Rate: 2.5% per annum
Term of Repayment: 20 years
Loan Contract No. : C150116, dated November 1, 2002
Loan Payment: \$64,147.13
Payment Initiation Date*: January 1, 2004
Maturity Date*: January 1, 2024

* These two fields are filled in after the project has been substantially completed.

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from the date the CWCB determines that the project is substantially complete (Payment Initiation Date), and annually thereafter until all principal, interest, and late charges, if any, have been paid in full, with all such principal, interest, and late charges, required to be paid on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement, and/or Deed of Trust of even date and amount and cover certain revenues, and/or real property of the BORROWER. The LOAN CONTRACT, Security Agreement, and/or Deed of Trust grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security

PAID IN FULL

Agreement, or Deed of Trust 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 and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.

10. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Bill Porter, an individual

Bill Porter

County of GARFIELD)
) SS
State of Colorado)

The foregoing instrument was acknowledged before me this 4 day of Nov. 2002, by Bill Porter. Witness my hand and official seal.

Anna M Jackett Notary Public

My commission expires 12-14-04



PAID IN FULL

Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCBC
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

March 27, 2024	Date
Porter Reservoir LLC and B.F. & M.E. Porter LLLP	Original Grantor (Borrower)
51975 Amber Road	Current Address of Original Grantor,
Delta, CO 81416	Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
June 14, 2010	Date of Deed of Trust
September 27, 2010	Date of Recording and/or Re-Recording of Deed
791987	of Trust
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	Recording Information

TO THE PUBLIC TRUSTEE OF

Garfield 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, CWCBC, 1313 Sherman Street, Ste. 718 Denver, CO 80203
Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before
me on 3-27-24 (date) by*
Kirk Russell
Finance Section Chief 3-27-2027
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
Jessica Halvorsen
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.

(Public Trustee use only, use appropriate label)

(Public Trustee's Seal)

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.)

AMENDMENT NO. 1 TO DEED OF TRUST

Date: June 14, 2010
Grantor: Porter Reservoir LLC and B.F. & M.E. Porter LLLP
Borrower/Assignee: B.F. & M.E. Porter LLLP
Beneficiary (Lender): Colorado Water Conservation Board
Date of Deed of Trust: November 1, 2002
Recording Date of Deed of Trust: December 23, 2002
County of Recording ("County"): Garfield
Deed of Trust Recording Information: 617211(4 pages)
Loan Contract: C150116, dated November 2, 2002, amended
October 20, 2008
Promissory Note: \$794,229.82, 2.5%, 15 Years, dated June 14,
2010.

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

The Original Deed of Trust was recorded to secure repayment of the indebtedness evidenced by Loan Contract and Promissory Note between Bill Porter, as original borrower, and the Beneficiary.

The property and collateral subject to the Deed of Trust was conveyed to Grantor on January 14, 2008 by Deeds recorded as Reception Nos. 741133, 741134 and 741136 of the Garfield County, Colorado records.

Based upon the death of Bill Porter and the Estate of Bill Porter's financial difficulties, the CWCB deferred the annual loan payment for the year 2008, which deferral resulted in a new repayment schedule of 21 years.

Borrower/Assignee has assumed all Loan Contract obligations from the Estate of Bill Porter by Loan Contract C150116 Amendment No. 1 dated June 14, 2010, and Borrower/Assignee executed a new promissory note dated June 14, 2010 reflecting the remaining principal balance of \$794,229.82 and repayment term of 15 years.

Grantor and Beneficiary have agreed to amend the Original Deed of Trust to reflect the revised repayment term and loan amount.

NOW THEREFORE, the CWCB and Grantor agree that:

1. The second full paragraph of the Original Deed of Trust is hereby amended to read as follows:

The Borrower/Assignee has executed a Promissory Note dated June 14, 2010, to secure the repayment of the indebtedness evidenced by Contract No. C150116, dated November 1, 2002, as amended on June 14, 2010, for the total principal sum of \$794,229.82, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 721, Denver, CO 80203, payable in 15 annual installments, in accordance with said Promissory Note, or until the loan is paid in full.

Appendix B to Loan Contract C150116 Amendment No. 1

2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.
3. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

Executed on the date first written above.

GRANTORS:

B.F. & M.E. PORTER LLLP

PORTER RESERVOIR LLC

By: Martha E. Porter
Martha E. Porter, General Partner

By: Martha E. Porter
Martha E. Porter, General Partner of B.F. & M.E. Porter LLLP, as Manager and Member of Porter Reservoir LLC

State of Colorado

)

) ss.

County of Garfield

)

The foregoing instrument was acknowledged before me on July 14th, 2010, by Martha E. Porter, General Partner of B.F. & M.E. Porter LLLP, and as Manager and Member of Porter Reservoir LLC.

Witness my hand and official seal.

Martha A. Smith
Notary Public

My commission expires 9.17.2010

Return recorded document to: CWCB Finance Section, Attn: Contract Manager, 1580 Logan Street, Suite 600, Denver CO 80203 (Phone Number 303-866-3441)

RECEIVED
JAN 10 1967
U.S. DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D.C. 20535

STATEMENT OF AUTHORITY

NAME OF ENTITY: The name of the entity to which this Statement relates is the **B.F. & M.E. Porter LLLP.**

TYPE OF ENTITY: The entity is a limited liability limited partnership formed under the laws of the State of Colorado.

MAILING ADDRESS: The mailing address for the entity is 2571 County Road 314, New Castle, Colorado 81647.

AUTHORIZED PERSON: The name and position of the person authorized to execute instruments conveying, encumbering or otherwise affecting title to real property on behalf of the entity is as follows:

Position

General Partner

LIMITATIONS: None

Dated this 14 day of July, 2010.

Martha E. Porter
Martha E. Porter, General Partner

[illegible]

The foregoing instrument was subscribed, sworn to and acknowledged before me this 14th day of July, 2010, by Martha E. Porter as General Partner of B.F. & M.E. Porter LLLP.

WITNESS my hand and official seal.

My Commission expires: 9.17.2010

Martha A Smith
Notary Public

PROMISSORY NOTE

Date: June 14, 2010
Borrower: B.F. & M.E. PORTER LLLP
Principal Amount: \$794,229.82
Interest Rate: 2.50% per annum
Term of Repayment: 15 years
Loan Contract No.: C150116, as amended June 14, 2010
Loan Payment: \$64,147.13
Payment Initiation Date: January 1, 2004
Maturity Date: January 1, 2025

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this promissory note.
2. This Promissory Note replaces and supersedes the Promissory Note dated November 1, 2002, in the principal amount of \$1,000,000.
3. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
4. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, Denver, Colorado 80203.
5. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
6. 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.
7. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
8. This Note is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Deed of Trust ("Security Instruments") of even

PAID IN FULL

Appendix A to Loan Contract C150116

date and amount and cover certain revenues, real property, water rights and/or accounts of the BORROWER. The LOAN CONTRACT and Security Instruments grant additional rights to the CWCB including the right to accelerate the maturity of this Note in certain events.

9. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this Promissory Note.
10. The BORROWER and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
11. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: B.F. & M.E. PORTER LLLP

By Martha E. Porter
Martha E. Porter, General Partner

State of Colorado)
) ss.
County of Garfield)

The foregoing instrument was acknowledged before me on 7.14., 2010, by Martha E. Porter, as General Partner of B.F. & M.E. Porter LLLP.

Witness my hand and official seal.

Notary Public Martha E. Smith

My commission expires 9.17.2010

PAID IN FULL