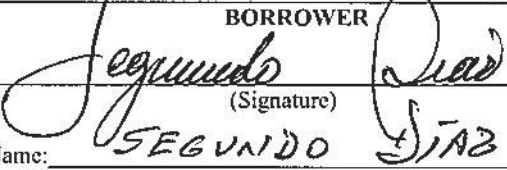
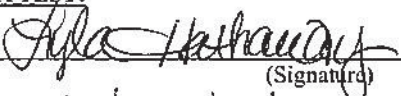
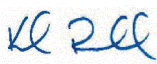


LOAN CONTRACT AMENDMENT NO. 1

<u>State Agency</u> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<u>Amendment No. #1 Contract Number</u> CMS 189908 CT2022-2886
<u>Borrower and Address</u> Billings Ditch Company	<u>Original Contract Number</u> 171343
<u>Current Contract Maximum Amount</u> \$ 126,250.00	<u>Contract (Original) Performance (Project) Beginning Date</u> November 29, 2021
<u>Project Name</u> Billings Ditch Implementation Project	<u>Contract (Original unless changed) Performance (Project) End Date</u> March 1, 2024
<u>Reason for Modification</u>	<u>Loan Contract Terms</u> 1.10% for 30 years <u>Loan Contract Repayment Schedule</u> Payment Initiation Date: March 1, 2024 Loan Maturity Date: March 1, 2054

THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

Each person signing this Amendment represents and warrants that he or she is duly authorized to execute this Amendment and to bind the Party authorizing his or her signature.

<p style="text-align: center;">BORROWER</p> <div style="text-align: center;">  (Signature) Name: <u>SEGUNDO SIAB</u> Title: <u>PRESIDENT</u> Date: <u>4/3/24</u> </div> <p>ATTEST:</p> <div style="text-align: center;">  (Signature) Name: <u>Lyla Hathaway</u> Title: <u>Secretary</u> Date: <u>4/3/24</u> </div>	<p style="text-align: center;">STATE OF COLORADO</p> <p style="text-align: center;">Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <div style="text-align: center;">  (Signature) Name: Kirk Russell, P.E., Section Chief Date: <u>April 10, 2024 7:32 AM MDT</u> </div>
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In accordance with §24-30-202 C.R.S., this Amendment is not valid until signed and dated below by the State Controller or an authorized delegate

STATE CONTROLLER

F ABA, JD

By: Ion Cotsapas

Name: Ion Cotsapas

Title: DNR Procurement Director

Amendment Effective Date: April 11, 2024 | 2:06 PM MDT

1. PARTIES

This Amendment (the "Amendment") to the Original Contract (the "Contract") shown on the Signature and Cover Page for this Amendment is entered into by and between the Borrower ("Borrower" or "Authority"), and the State ("CWCB").

2. TERMINOLOGY

Except as specifically modified by this Amendment, all terms used in this Amendment that are defined in the Contract shall be construed and interpreted in accordance with the Contract.

3. AMENDMENT EFFECTIVE DATE AND TERM**A. Amendment Effective Date**

This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date.

The Parties' respective performances under this Amendment and the changes to the Contract contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment.

4. PURPOSE(S)

The Borrower was approved for a CWCB loan contract, in September 2021, for the Billings Ditch Implementation Project. The project was completed and the parties agree to amend the contract to reduce the final loan amount. The amount of the current loan contract is decreased by \$46,460.00 from \$172,710.00 to \$126,250.00 (includes the 1% origination fee) in consideration of substantial completion of the project. The total loan amount is hereby modified accordingly.

5. MODIFICATIONS

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

- A. The Original Contract Maximum loan contract amount shown on the Signature and Cover Page for this Amendment is hereby deleted and replaced with the Current Contract Maximum Amount of \$126,250.00.
- B. Amendment to Promissory Note, Appendix A, in the revised loan amount and incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3.
- C. Amendment to Security Agreement, Appendix B, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5.
- D. Amendment to Deed of Trust, Appendix C, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Deed of Trust, attached to the Original Contract as Appendix 6. The Amendment to Deed of Trust (Appendix C) shall be recorded with the Rio Grande County Clerk and Recorder.

6. LIMITS OF EFFECT AND ORDER OF PRECEDENCE

This Amendment is incorporated by reference into the Contract, and the Contract and all prior amendments or other modifications to the Contract, if any, remain in full force and effect except as specifically modified in this Amendment. Except for the Special Provisions contained in the Contract, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Contract or any prior modification to the Contract, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Contract to the extent that this Amendment specifically modifies those Special Provisions.

Appendix A, Amendment No. 1 to Loan Contract CT2022-2886
Amendment to Promissory Note

Date: 3/19/2024
 Borrower: Billings Ditch Company
 Total Loan Amount: \$126,250.00
 Interest Rate: 1.10% per annum
 Term: 30 years or until loan is paid in full
 Loan Contract No.: CT2022-2886
 Annual Loan Payment: \$4,963.73
 Payment Initiation Date: (to be filled in at Substantial Completion of Project)
 Maturity Date: (to be filled in at Substantial Completion of Project)

For Value Received, the Borrower promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the Loan Contract and this Amendment to Promissory Note (Note).

1. This Note, in the revised loan amount of **\$126,250.00**, shall replace and supersede the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of \$172,710.00.
2. Principal and interest shall be payable in equal Annual Loan Payments, as set forth above, with the first payment due and payable one year from Payment Initiation Date, and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the Annual Loan Payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
5. This Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the Loan Contract between the CWCB and the Borrower. The Loan Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by a Security Agreement and Deed of Trust ("Security Instruments") of even date and amount and cover certain revenues and/or

accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.

8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.
9. The Borrower hereby agrees that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Attest:

By

Name

Title

Date

Lyla Hathaway
Signature
Lyla Hathaway
Secretary
4/3/24

Borrower:

By

Name

Title

Date


Segundo Diaz
Signature
SEGUNDO DIAZ
PRESIDENT
4/3/24

**Appendix B, Amendment No.1 to Loan Contract CT2022-2886
Amendment to Security Agreement**

Borrower: Billings Ditch Company
Secured Party: Colorado Water Conservation Board
Revised Loan Amount: \$126,250.00
Term: 30 years or until loan is paid in full
Interest Rate: 1.10% per annum
Loan Contract Number: CT2022-2886

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$46,460.00 from \$172,710.00 to \$126,250.00 and hereby amend the original Security Agreement, Appendix 5, to the Original Loan Contract to document the change.
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.

Attest:
By 
Name Lyla Hathaway
Title Secretary
Date 4/3/24

Borrower:
By 
Signature
Name SEGUNDO DIAZ
Title PRESIDENT
Date 4/3/24

**Appendix C, Amendment No.1 to Loan Contract CT2022-2886
Amendment to Deed of Trust**

Date: 3/19/2024
Grantor: Billings Ditch Company
Beneficiary: Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Total Loan Amount: \$126,250.00
Loan Contract Number: CT2022-2886
Recorded Date of Original Deed of Trust: 02/10/2022
County of Recording ("County"): Rio Grande County
Deed of Trust Recording Information: Reception Number 202200445861 (3 pages)
Pledged Property: No change to property pledged per original Deed of
Trust
Reason for Amendment to Deed of Trust: Reduce the Total Loan Amount by \$46,460 from
\$172,710 to \$126,250.

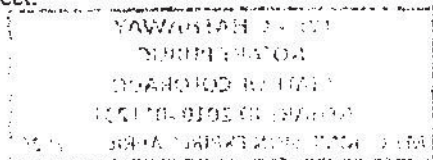
This Amendment to Original Deed of Trust is between the Grantor and the Public Trustee of the Rio Grande County, State of Colorado.

The Original Deed of Trust was recorded, in Grande County, to secure repayment of the indebtedness evidenced by the Loan Contract and Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to decrease the Total Loan Amount by \$46,460 from \$172,710 to \$126,250 in consideration of substantial completion of the Project.

NOW THEREFORE, the Beneficiary and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C, Amendment No. 1 to Contract Number CT2022-2886, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Rio Grande County, Reception Number 202200445861, recorded on February 10, 2022 and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$126,250 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2022-2886, Amendment No.1, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said Promissory Note, or until the loan is paid in full.
3. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment to Deed of Trust and any of the provisions of the Original Deed of Trust the provisions of this Amendment to Deed of Trust shall in all respects supersede, govern, and control.
4. Any provisions of the Original Deed of Trust not expressly modified herein remain in full force and effect.



5. Executed on the date first written above.

Grantor:

By Segundo Diaz
Signature

Name SEGUNDO DIAZ

Title PRESIDENT

Date 4/3/24

ATTEST:

By Lyla Hathaway Nikita Cooper
Signature

Name Lyla Hathaway Nikita Cooper

Title Secretary Assistant Secretary

Date 4/3/24

NOTARY REQUIRED

State of Colorado)

County of Rio Grande) ss.

The foregoing instrument was acknowledged before me on April 3, 2024

Segundo Diaz (Name) as President (Title)

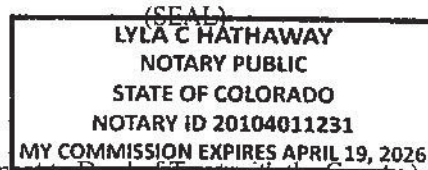
and

Nikita Cooper (Name) as Assistant Secretary (Title)

of Monte Vista. Witness my hand and official seal.

Lyla Hathaway
Notary Public

My commission expires on April 19, 2026



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

Certificate Of Completion

Envelope Id: 529DC4CD52FA4B519DC34FD9B8E442D1

Status: Completed

Subject: DNR Pre-Review/Approval: CMS 189908, A#1 LOAN Billings Ditch Co., Implementation Project

Source Envelope:

Document Pages: 8

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

Kaylee Salazar

AutoNav: Enabled

kaylee.salazar@state.co.us

Envelopeld Stamping: Enabled

IP Address: 165.127.23.2

Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Record Tracking

Status: Original

Holder: Kaylee Salazar

Location: DocuSign

4/8/2024 11:24:46 AM

kaylee.salazar@state.co.us

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: DNR

Location: DocuSign

Signer Events**Signature****Timestamp**

DNR PRE-REVIEW

Completed

Sent: 4/8/2024 11:28:04 AM

dnr_edo_reviewcontract@state.co.us

Viewed: 4/9/2024 11:30:27 AM

DNR

Signed: 4/9/2024 11:30:30 AM

Security Level: Email, Account Authentication
(None)

Using IP Address: 35.150.119.128

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Kirk Russell



Sent: 4/9/2024 11:30:31 AM

kirk.russell@state.co.us

Viewed: 4/10/2024 7:28:11 AM

CWCB, Finance Section Chief

Signed: 4/10/2024 7:32:13 AM

Security Level: Email, Account Authentication
(None)

Signature Adoption: Uploaded Signature Image

Using IP Address: 73.229.33.87

Electronic Record and Signature Disclosure:

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ID: d1d68a87-abfe-4888-846f-6be746085ba1

Kaylee Salazar

Completed

Sent: 4/10/2024 7:32:14 AM

kaylee.salazar@state.co.us

Viewed: 4/10/2024 9:53:41 AM

Security Level: Email, Account Authentication
(None)

Using IP Address: 165.127.23.2

Signed: 4/10/2024 9:53:45 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Ion Cotsapas



Sent: 4/10/2024 9:53:47 AM

dnr_edo_allcontroller@state.co.us

Viewed: 4/11/2024 2:06:44 PM

DNR Procurement Director

Signed: 4/11/2024 2:06:47 PM

DNR Procurement Director

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style

Using IP Address: 67.162.159.117

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp**

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/8/2024 11:28:04 AM
Certified Delivered	Security Checked	4/11/2024 2:06:44 PM
Signing Complete	Security Checked	4/11/2024 2:06:47 PM
Completed	Security Checked	4/11/2024 2:06:47 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

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To advise DNR of your new email address

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

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to lilo.santos@state.co.us and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to lilo.santos@state.co.us and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify DNR as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by DNR during the course of your relationship with DNR.