



COLORADO

Colorado Water Conservation Board

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

June 27, 2024

Larimer County Public Trustee
PO Box 2027
Fort Collins, CO 80522

Subject: CWCB Loan Contract C153637 - Release of Deed of Trust

This refers to the attached Request for Full Release of Deed of Trust relative to an agreement between North Poudre Irrigation Company and the Colorado Water Conservation Board (CWCB). The Promissory note stamped "PAID IN FULL" Payment in the amount of \$28.00, for fees, is 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 Jessica.halvorsen@state.co.us
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

June 12, 2024	Date
North Poudre Irrigation Company	Original Grantor (Borrower)
PO Box 100	Current Address of Original Grantor,
Wellington, CO 80549	Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
May 8, 2002	Date of Deed of Trust
August 20, 2002	Date of Recording and/or Re-Recording of Deed
2002088231	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
Larimer 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 6-12-24 (date) by*
Kirk Russell
Finance Section Chief
3-27-27 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

Signature/Date 6/12/24

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

This indenture, made this 8th day of may 2002, between The North Poudre Irrigation Company, a Colorado nonprofit corporation, whose address is P. O. Box 100, Wellington, CO 80549, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Larimer, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed Contract No. C153637, dated February 9, 1993, amended March 20, 1997, ("Contract") for a loan in the principal sum of \$1,761,096.10 with loan contract performance obligations 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 interest rate of 2% per annum, payable in 40 annual installments, in accordance with the Repayment Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of these loan contract obligations under said Contract 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:

The North Poudre Reservoirs #5 and #6, all appurtenant structures thereto and all lands upon which these reservoirs lie, described as North Poudre Reservoir No. 5, also known as Bee Lake, located in parts of Sections 5 and 6, Township 8 North, Range 68 West of the 6th P. M., and part of Section 31, Township 9 North, Range 68 West of the 6th P. M., Larimer County, Colorado, And North Poudre Reservoir No. 6, located in parts of Sections 5, 6, 7, and 8, Township 8 North, Range 68 West of the 6th P. M., and a portion in Section 1, Township 8 North, Range 69 West of the 6th P. M., Larimer County, Colorado, (collectively or 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

(1)

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

...the ... of ...
...the ... of ...
...the ... of ...

2

County of Larimer, 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 encumbrancer, 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

3

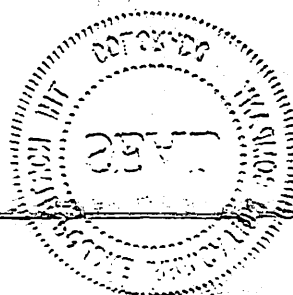
senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the 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 successors 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 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.

62-100
1/2/52



12

AGENCY NAME: Water Conservation Board

AGENCY NUMBER: PDA

ROUTING NUMBER: 97 PDA 01042

CONTRACT AMENDMENT # 1

THIS AMENDMENT, made this 20 day of March 1997, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board (CWCB), hereinafter referred to as the STATE, and **North Poudre Irrigation Company**, hereinafter referred to as the CONTRACTOR.

Factual Recitals

- A. 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 in Fund Number 424, Appropriation Code 802, Contract Encumbrance No. C153637.
- B. Required approval, clearance, and coordination has been accomplished from and with appropriate agencies.
- C. The STATE and the CONTRACTOR entered into a contract dated February 9, 1993, Contract Encumbrance No. C153637, hereinafter referred to as ORIGINAL CONTRACT, incorporated herein by reference, wherein the STATE agreed to loan money in the total amount of \$1,800,000, and the CONTRACTOR agreed to repay the loan in accordance with the terms of the ORIGINAL CONTRACT.
- D. The CONTRACTOR borrowed only the amount of \$1,761,096.10, and not the authorized amount of \$1,800,000, and therefore the STATE and CONTRACTOR agree to amend the ORIGINAL CONTRACT to reflect the actual amount borrowed.

NOW THEREFORE, it is hereby agreed that

- 1. Consideration for this Amendment to the ORIGINAL CONTRACT consists of the payments which shall be made pursuant to this Amendment and ORIGINAL CONTRACT and the promises and agreements herein set forth.
- 2. It is expressly agreed by the parties that this Amendment is supplemental to the ORIGINAL CONTRACT, and all terms, conditions, and provisions thereof, unless specifically modified, are to apply to this Amendment as though they were expressly rewritten, incorporated, and included herein.
- 3. It is agreed the ORIGINAL CONTRACT is and shall be changed in the following respects only:
 - a. **Paragraph A.13, page 5** is changed to read as follows:

13.a. Promissory note provisions. The CONTRACTOR understands that this contract is also a promissory note for the repayment of funds loaned according to the terms set forth herein. The Contractor agrees to repay to the State the principal amount of \$1,761,096.10 with interest at the rate of 2% per annum, said repayment to be made in 40 annual installments of \$64,378.18, which includes principal and interest. Each payment shall be due and payable on May 1st of every year beginning May 1, 1996, and continuing until the entire principal sum and all accrued interest has been paid and shall be made payable to the Colorado Water Conservation Board at the offices of said Board in Denver, Colorado.

13.b. Prepayment provisions. The CONTRACTOR may prepay all or any of the loan at any time, without penalty. These payments will be applied first to any accrued interest and then to reduce the principal amount.

13.c. **Collection costs.** If the principal or accrued interest under this contract is not paid when due, the CONTRACTOR agrees to 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.

b. **Paragraph I, page 9** is changed to read as follows:

I. Upon complete repayment to the STATE of the entire principal and any accrued interest as specified in the Promissory Note Provisions of this contract, the STATE agrees to execute a release of deed of trust to convey to the CONTRACTOR all of the STATE'S right, title, and interest in and to the property described in Paragraph A.14, and to execute a UCC-3 form to terminate all of the STATE'S rights in and to the revenues pledged to repay this loan.

c. **Paragraph M, page 10** is amended by the addition of the following:

M. To reflect the adjusted loan amount, the Contractor shall execute an Amended Security Agreement, attached as Attachment 1 and incorporated herein. Furthermore, the Contractor acknowledges that the State shall perfect its security interest by filing a UCC Form with the Colorado Secretary of State.

4. The effective date of this Amendment is the date first written above.
5. Except for the SPECIAL PROVISIONS, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the ORIGINAL CONTRACT, the provisions of this Amendment shall in all respects supersede, govern, and control. The SPECIAL PROVISIONS shall always be controlling over other provisions in the contract or amendments. The representations in the SPECIAL PROVISIONS concerning the absence of bribery or corrupt influences and personal interest of STATE employees are presently reaffirmed.
6. Financial obligations of the state payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
7. This amendment shall not be deemed valid or effective until it shall have been approved by the controller of the State of Colorado or such assistant as he may designate.

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

CONTRACTOR: North Poudre Irrigation Company

By Manuel Pineda
Manuel Pineda, President

Federal ID Number: 84-0281680

Attest (Seal)

By Sharon Seaworth
Sharon Seaworth, Corporate Secretary

State of Colorado
Roy Romer, Governor

By Peter Enam, Acting Director
For the Executive Director
DEPARTMENT OF NATURAL RESOURCES
COLORADO WATER CONSERVATION BOARD
Daries C. Lile, P.E., Director

APPROVALS

ATTORNEY GENERAL

By Gale A. Norton
Attorney General

C:\Contracts\NorthPoudre Amend (Word)(2/26/97)
C. Richard Pennington
Assistant Attorney General

North Poudre Irrigation Company Services Section Page 2 of 2

STATE CONTROLLER

By APPROVALS:
STATE CONTROLLER
CLIFFORD W. HALL
BY Clifford W. Hall

Contract Amendment #1