

LOAN CONTRACT AMENDMENT NO. 1

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| <b>State Agency</b><br>Department of Natural Resources<br>Colorado Water Conservation Board (CWCB)<br>1313 Sherman St, Room 718<br>Denver, CO 80203 | <b>Amendment No. # 1 Contract Number</b><br><br>CMS 192247 CT2021-3928   |
| <b>Borrower and Address</b><br>Tunnel Water Company   | <b>Original Contract Number</b><br>CMS 168013<br>CT2021-3928   |
| <b>Current Contract Maximum Amount</b><br>\$950,575.71  | <b>Contract Performance Beginning Date:</b><br>April 8, 2021   |
| <b>Project Name</b><br>Emergency Wildfire Impact Loan<br>Headgate Improvements Project  | <b>Contract Performance End Date:</b><br>May 1, 2051   |
| <b>Reason for Modification</b><br>This amendment reduces the total loan amount.   | <b>Loan Contract Terms</b><br>1.70% for 27 years<br><b>Loan Contract Repayment Schedule</b><br>Payment Initiation Date: May 1, 2024<br>Loan Maturity Date: May 1, 2051 |

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><b>BORROWER</b></p> <p><u>Keith W. Amen</u><br/>(Signature)</p> <p>Name: <u>Keith W. Amen</u></p> <p>Title: <u>President</u></p> <p>Date: <u>6/14/2024</u></p> <p><b>ATTEST:</b></p> <p><u>[Signature]</u><br/>(Signature)</p> <p>Name: <u>ERIC WESTLIND</u></p> <p>Title: <u>GENERAL MANAGER</u></p> <p>Date: <u>6/14/24</u></p> | <p><b>STATE OF COLORADO</b><br/>Jared S. Polis, Governor<br/>Colorado Department of Natural Resources<br/>Dan Gibbs, Executive Director<br/>Colorado Water Conservation Board</p> <p><u>KE 200</u><br/>(Signature)</p> <p>Name: Kirk Russell, P.E., Section Chief</p> <p>Date: <u>July 1, 2024   2:35 AM MDT</u></p> |
|--|--|

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**  
**Robert Jaros, CPA, MBA, JD**  
Ion Cotsapas

By: \_\_\_\_\_

Name: Ion Cotsapas

Title: DNR Procurement Director

Amendment Effective Date: July 10, 2024 | 3:24 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**

The Borrower was approved for a CWCB loan contract, in March 2021, for the Emergency Wildfire Impact Loan Headgate Improvements 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 \$267,484.29 from \$1,218,060.00 to \$950,575.71 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 \$950,575.71. The loan terms shall remain at 1.70% for 27 years.
- 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 shall be recorded with the Larimer 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 CT2021-3928  
Amendment to Promissory Note**

Date: 6/12/2024  
Borrower: Tunnel Water Company  
Total Loan Amount: \$950,575.71  
Interest Rate: 1.70% per annum  
Term: 27 years or until loan is paid in full  
Loan Contract No.: CT2021-3928  
Annual Loan Payment: \$44,195.63  
Payment Initiation Date: May 1, 2024  
Maturity Date: May 1, 2051

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 \$950,575.71**, *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of \$1,218,060.00.
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

  
Signature

Name ERIC WESTLING

Title GENERAL MANAGER

Date 6/14/24

Borrower:

By

Keith W. Amen  
Signature

Name Keith W. Amen

Title President

Date 6/14/2024

**Appendix B, Amendment No.1 to Loan Contract CT2021-3928**  
**Amendment to Security Agreement**

Debtor: Tunnel Water Company  
Secured Party: Colorado Water Conservation Board  
Revised Loan Amount: \$950,575.71  
Term: 27 years or until loan is paid in full  
Interest Rate: 1.70% per annum  
Loan Contract Number: CT2021-3928

1. The Parties have amended the Original Loan Contract and Promissory Note to decrease the total loan amount by \$267,484.29 from \$1,218,060.00 to \$950,575.71 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   
Signature

Name ERIC WESTLUND

Title GENERAL MANAGER

Date 6/14/24

Borrower:

By Keith W. Amen  
Signature

Name Keith W. Amen

Title President

Date 6/14/2024

**Appendix C, Amendment No.1 to Loan Contract CT2021-3928  
Amendment to Deed of Trust**

Date: 6/12/2024  
Grantor (Borrower): Tunnel Water Company  
Beneficiary (Lender): Colorado Water Conservation Board  
Lender Address: 1313 Sherman Street, Room 718, Denver,  
Colorado, 80203  
Total Loan Amount: \$950,575.71  
Loan Contract Number: CT2021-3928  
Recorded Date of Original Deed of Trust: 4/28/2021  
County of Recording ("County"): Larimer County  
Deed of Trust Recording Information: Reception Number 20210042480 (4# 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 \$267,484.29 from  
\$1,218,060.00 to \$950,575.71.

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

The Original Deed of Trust was recorded, in Larimer 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 \$267,484.29 from \$1,218,060.00 to \$950,575.71 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 CT2021-3928, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Larimer County, Reception Number 20210042480, recorded on April 28, 2021 and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$950,575.71 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2021-3928, 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 Keith W. Amen  
Signature

Name Keith W. Amen

Title President

Date 6/14/2024

ATTEST:

By [Signature]  
Signature

Name ERIC WESTLIND

Title GENERAL MANAGER

Date 6/14/24

**NOTARY REQUIRED**

State of Colorado )  
County of Larimer ) ss.

The foregoing instrument was acknowledged before me on June 14, 2024 by

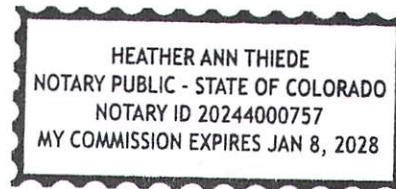
Keith Amen (Name) as President (Title)

and

Eric Westlind (Name) as General Manager (Title)

of The Water. Witness my hand and official seal.

Supply & Storage Company



Heather Thiede  
Notary Public

My commission expires on January 8, 2028 (SEAL)

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

**Certificate Of Completion**

Envelope Id: 0ECDAEE59E51425D8854D9C4FE0B0A7D

Status: Completed

Subject: DNR Pre-Review/Approval: CMS 192247 AMEND #1, CT2021-3928, Tunnel Water Co- Headgate Improvements

Source Envelope:

Document Pages: 7

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 &amp; Canada)

**Record Tracking**

Status: Original

Holder: Kaylee Salazar

Location: DocuSign

6/20/2024 12:26:34 PM

kaylee.salazar@state.co.us

Security Appliance Status: Connected

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Storage Appliance Status: Connected

Pool: DNR

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

Kaylee Salazar

**Completed**

Sent: 6/24/2024 9:38:23 AM

kaylee.salazar@state.co.us

Viewed: 6/24/2024 9:38:39 AM

Security Level: Email, Account Authentication  
(None)

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**Electronic Record and Signature Disclosure:**

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DNR PRE-REVIEW

**Completed**

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dnr\_edo\_reviewcontract@state.co.us

Viewed: 6/24/2024 9:53:05 AM

DNR

Signed: 6/24/2024 9:53:07 AM

Security Level: Email, Account Authentication  
(None)

Using IP Address: 35.150.113.0

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Kirk Russell



Sent: 6/24/2024 9:53:09 AM

kirk.russell@state.co.us

Viewed: 7/1/2024 2:25:55 AM

CWCB, Finance Section Chief

Signed: 7/1/2024 2:35:59 AM

Security Level: Email, Account Authentication  
(None)

Signature Adoption: Uploaded Signature Image

Using IP Address: 99.108.171.70

**Electronic Record and Signature Disclosure:**

Accepted: 7/1/2024 2:25:55 AM

ID: a15f6159-3379-4876-9ebb-b5fc53cb1893

Kaylee Salazar

**Completed**

Sent: 7/1/2024 2:36:01 AM

kaylee.salazar@state.co.us

Viewed: 7/1/2024 10:09:11 AM

Security Level: Email, Account Authentication  
(None)

Using IP Address: 206.168.68.168

Signed: 7/1/2024 10:09:16 AM

**Electronic Record and Signature Disclosure:**

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Ion Cotsapas



Sent: 7/1/2024 10:09:18 AM

dnr\_edo\_allcontroller@state.co.us

Viewed: 7/10/2024 3:24:09 PM

DNR Procurement Director

Signed: 7/10/2024 3:24:15 PM

DNR Procurement Director

Signature Adoption: Pre-selected Style

Security Level: Email, Account Authentication  
(None)

Using IP Address: 67.162.159.117

**Electronic Record and Signature Disclosure:**

| Signer Events   | Signature         | Timestamp                  |
|---|-------------------|----------------------------|
| Not Offered via DocuSign  |                   |                            |
| In Person Signer Events   | Signature         | Timestamp                  |
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| Joshua Godwin<br>joshua.godwin@state.co.us<br>Security Level: Email, Account Authentication (None)<br>Electronic Record and Signature Disclosure:<br>Not Offered via DocuSign | <div>COPIED</div> | Sent: 7/10/2024 3:24:16 PM |
| Witness Events  | Signature         | Timestamp                  |
| Notary Events   | Signature         | Timestamp                  |
| Envelope Summary Events   | Status            | Timestamps                 |
| Envelope Sent   | Hashed/Encrypted  | 6/20/2024 12:32:02 PM      |
| Envelope Updated  | Security Checked  | 6/24/2024 9:38:22 AM       |
| Certified Delivered   | Security Checked  | 7/10/2024 3:24:09 PM       |
| Signing Complete  | Security Checked  | 7/10/2024 3:24:15 PM       |
| Completed   | Security Checked  | 7/10/2024 3:24:16 PM       |
| Payment Events  | Status            | Timestamps                 |
| Electronic Record and Signature Disclosure  |                   |                            |

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- ii. send us an email to [lilo.santos@state.co.us](mailto: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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- 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.