
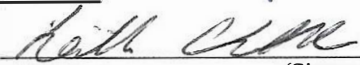
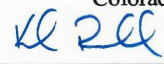


LOAN CONTRACT AMENDMENT NO. 3

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. # Contract Number CMS 191639 CT2015-012
Borrower and Address Sanchez Ditch and Reservoir Company	Original Contract Number CMS 53629 C150342
Current Contract Maximum Amount \$ 1,502,476.00	Contract (Original) Performance (Project) Beginning Date: 03/21/2013
Project Name Sanchez Reservoir Outlet Rehabilitation Project	Contract (Original unless changed) Performance (Project) End Date (this end date includes any CWCB approved extensions): 09/01/2018
Reason for Modification Loan payment deferral request	Loan Contract Terms 2.00% for 40 years Loan Contract Repayment Schedule Payment Initiation Date: 09/01/2018 Loan Maturity Date: 09/01/2058

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.

BORROWER  (Signature) Name: _____ Title: <u>President</u> Date: <u>6/7/24</u> ATTEST:  (Signature) Name: <u>Keith Calder</u> Title: <u>Vice President</u> Date: <u>6/10/2024</u>	STATE OF COLORADO Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board  (Signature) Name: Kirk Russell, P.E., Section Chief Date: <u>July 26, 2024 1:45 PM MDT</u>
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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

State of CO, County of Alamosa
 Signed before me on this 7th day
 of June 2024 by Michael Kester
 Notary Public Kaylene Teem Van Horn

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 31, 2024 | 6:12 PM MDT

State of Colorado
 County of Conjuro
 Date June 10, 2024
 By Keith Calder

KAYLENE TEEM VAN HORN
 Notary Public
 State of Colorado
 Notary ID # 20074018473
 My Commission Expires 05-18-2027

DEBORAH L. REYNOLDS
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID 20054027879
 MY COMMISSION EXPIRES 08/02/2025

Deborah L. Reynolds
expires 8/2/25

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 September 2012, for the Sanchez Reservoir Outlet Rehabilitation Project. The project was completed in September 2018. The parties agree to amend the contract reflecting the deferment of three (3) additional annual principal loan payments. The amount of the current loan contract remains the same.

5. MODIFICATIONS

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

A. Appendix 1, Section 7, "Additional Conditions & Contract Requirements," paragraph 1 of the Original Contract as previously revised, shall be modified to read "Upon substantial completion of the Project, the Company will pay interest only for the first eight years of repayment on the new loan. Principal and interest would be paid over the remaining 32 years."

B. Amendment to Promissory Note, Appendix A-2, in the revised Loan Payment amount and incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 2 (and the Amendment to Promissory Note, Appendix A, attached to Contract Amendment No.1 and the Amendment to Promissory Note, Appendix A-1 attached to Contract Amendment No.2).

C. The Special Provisions contained in the Contract are hereby modified as follows:

i. The Special Provision titled "Prohibited Terms" is replaced in its entirety with:

"PROHIBITED TERMS. Any term included in this Contract that requires the State to indemnify or hold Contractor harmless; requires the State to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109 C.R.S. "

ii. The Special Provision titled "Public Contracts for Services" is deleted.

iii. The Special Provision titled "Public Contracts with Natural Persons" is deleted.

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-2, Amendment No. 3 to Loan Contract CT2015-012
Amendment to Promissory Note**

Date: 5/16/2024
Borrower: Sanchez Ditch and Reservoir Company
Total Loan Amount: \$1,502,476.00
Interest Rate: 2% per annum
Term: 40 years or until loan is paid in full
Loan Contract No.: CT2015-012
Annual Loan Payment- First 8 Years: \$30,049.52
Annual Loan Payment- Next 32 Years: \$64,021.41
Payment Initiation Date: 9/1/2018

Maturity Date: 9/1/2058

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 Annual Loan Payment amount of \$30,049.52 for the first eight (8) years and \$64,021.41 for subsequent 32 years, *shall replace and supersede* the Original Promissory Note attached as Appendix 2 to the Original Loan Contract, the Amendment to Promissory Note Appendix A attached to Contract Amendment No. 1, and the Amendment to Promissory Note Appendix A-1 attached to Contract Amendment No. 2 incorporated by reference.
2. Principal and interest shall be payable per loan payments listed above. 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

Debbie Harmon
Signature
Debbie Harmon
Bookkeeper
7/24/2024

Borrower:

By

Name

Title

Date

Mike Keston
Signature
Mike Keston
President
7/24/24