COLORADO
Colorado Water
Conservation Board
Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

November 13, 2024

Garfield County Clerk & Recorder
109 8th Street, Suite 200
Glenwood Springs, CO 81601

Subject: DOT Recording - CT2025-0769

This refers to the attached Deed of Trust relative to an agreement between the West Divide Water Conservancy District and the Colorado Water Conservation Board (CWCB). Payment in the amount of $23.00, for recording fees, is enclosed along with the Deed of Trust for your handling. The original recorded Deed of Trust should be returned to CWCB in the enclosed self-addressed stamped envelope.

Should you have any questions, please email me at jessica.halvorsen@state.co.us Thank you for your assistance in this matter.

Sincerely,

Jessica Halvorsen

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

Enclosures

APPENDIX 6, DEED OF TRUST

Date:	10/07/2024
Grantor:	West Divide Water Conservancy District acting by and through its Water Activity Enterprise
Beneficiary:	Colorado Water Conservation Board
County:	Garfield
Total Loan Amount:	$2,049,290.00
Loan Contract Number:	CT2025-0769
Terms of Repayment:	3.80% per annum interest for 30 years
Pledged Property:	An undivided one-hundred percent interest in The Flannery Reservoir, Section 8 Township: 7 Range: 89 SWSW, S1/2SESW ALSO THE N1/2SESW, located in Garfield County, and the associated water rights, including reservoir rights, dams, permits, pipeline rights, licenses, easements infrastructure and equipment related to or associated with the Flannery Reservoir, the Flannery Ditch, and Flannery Ditch Four Mile Creek Extenstion, including but not limited to the following specific water rights and related easements:

a. Flannery Reservoir, as applied for in Case No. 20CW3 l 82, Water Division No. 5, Colorado;
b. 1 cfs of the Flannery Ditch (Priority 1368) as decreed in Case No. 0420, District Court, County of Eagle, for 2.5 cfs, for irrigation;
c. Any and all easements required for the operation, maintenance and repair of Flannery Reservoir (including damsite) as that Reservoir is currently situated; and
d. Any and all easements required to deliver water from Flannery Reservoir using Black Diamond Mine Creek to the Atkinson Ditch headgate and through neighboring properties to deliver water from Flannery Reservoir to the headgate of the Four Mile Ditch.

This indenture is between the Grantor, and the Public Trustee of the above referenced County, State of Colorado ("Public Trustee").

FACTUAL RECITALS

1. The Grantor has executed a Promissory Note of even date and amount, set forth in the Loan Contract, for a loan in the Total Loan Amount to be repaid to the Beneficiary, with Terms of Repayment and in accordance with the Promissory Note or until loan is paid in full.
2. The Grantor is desirous of securing payment of the Total 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 Pledged Property.

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 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 Pledged Property 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 Pledged Property sold. The Beneficiary may purchase said Pledged Property 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 Pledged Property 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 Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law. The Grantor further covenants that the Pledged Property is free and clear of all liens and encumbrances whatever and that the Grantor shall warrant and forever defend the Pledged 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.

Until payment in full of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property; 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 Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, 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 Pledged 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 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.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

Grantor:

By: ______________________
Signature

Name: Samuel B. Potter

Title: President

Date: 10/17/2024

Attest:

By ______________________
Signature

Name Christopher J Treese

Title Secretary

Date 10/17/2024

Notary Required

State of Colorado)
) ss.
County of Garfield)

The foregoing instrument was acknowledged before me on October 17, 2024 by

Samuel B. Potter (Name) as President (Title) and

Christopher J. Treese (Name) as Secretary (Title) of the West Divide Water Conservancy District

(Borrower). Witness my hand and official seal.

Tamara Seeker
Notary Public Signature

My commission expires May 5, 2028

(SEAL)

TAMARA SUE KEENAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164014306
MY COMMISSION EXPIRES MAY 05, 2028

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