
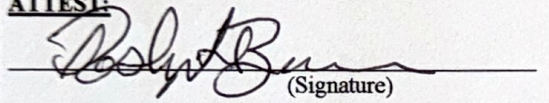


**LOAN CONTRACT AMENDMENT NO. 2**

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Amendment No. #2 Contract Number</b> CMS 195520 CT2015-0059
<b>Borrower and Address</b> Lone Cabin Ditch & Reservoir Company	<b>Original Contract Number</b> CMS 62277 C150361
<b>Current Contract Maximum Amount</b> \$ 123,447.55	<b>Contract Performance Beginning Date:</b> 05/07/2014
<b>Project Name</b> Lone Cabin Dam Rehabilitation	<b>Contract Performance End Date:</b> 02/01/2015
<b>Reason for Modification</b> The amortization schedule is modified to reflect the interest portion of the annual payment continuing to be due on the existing annual payment dates while the principal amount will not be paid for a period of three years. The loan terms shall remain the same.	<b>Loan Contract Terms</b> 1.75% for 30 years <b>Loan Contract Repayment Schedule</b> Payment Initiation Date: February 1, 2015 Loan Maturity Date: February 1, 2045

**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.

<b>BORROWER</b> Lone Cabin Ditch & Reservoir Company  (Signature) Name: <u>Elizabeth Plummer</u> Title: <u>President</u> Date: <u>12/2/24</u>  <b>ATTEST:</b>  (Signature) Name: <u>Roslyn A. Bauer</u> Title: <u>Secretary Treasurer</u> Date: <u>12/2/24</u>	<b>STATE OF COLORADO</b> Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board  <u>KE 200</u> (Signature) Name: Kirk Russell, P.E., Section Chief Date: <u>December 12, 2024   5:50 PM MST</u>
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 <b>STATE CONTROLLER</b> <b>Robert Jaros, CPA, MBA, JD</b> <u>Ion Cotsapas</u> By: _____ Name: <u>Ion Cotsapas</u> Title: <u>DNR Procurement Director</u> Amendment Effective Date: <u>December 13, 2024   3:16 PM MST</u>	

**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 25, 2013, for the Lone Cabin Dam Rehabilitation project. The project was completed and the parties agree to amend the contract to modify the Loan Payment amount reflected in the Promissory Note attached to the Original Contract as Appendix 2 and Appendix A attached to the Contract Amendment No.1. The loan agreement is hereby modified accordingly.

**5. MODIFICATIONS**

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

- A. Amendment to Promissory Note, Appendix A-1, 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.
- B. Amendment to Security Agreement, Appendix B-1, in the revised annual payment amount and incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 4 and the Amendment to Security Agreement, Appendix B, attached to Contract Amendment No.1.
- 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-1, Amendment No. 2 to Loan Contract CT2015-0059  
Amendment to Promissory Note**

Date:	11/20/2024
Borrower:	Lone Cabin Ditch & Reservoir Company
Total Loan Amount:	\$123,447.55
Interest Rate:	1.75% per annum
Term:	30 years or until loan is paid in full
Loan Contract No.:	CT2015-0059
Annual Loan Payment- Year 01 - Year 09:	\$5,324.26
Annual Loan Payment- Year 10 - Year 12:	\$1,625.67
Annual Loan Payment- Year 13 - Year 30:	\$6,060.95

Payment Initiation Date: February 1, 2015

Maturity Date: February 1, 2045

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, Appendix A-1, *shall replace and supersede* the Original Promissory Note attached as Appendix 2 to the Original Loan Contract and the Amendment to Promissory Note Appendix A attached to Contract Amendment No. 1.
2. Principal and interest shall be payable in the Annual Loan Payment structure 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 Roslyn A. Bauer  
Signature

Name Roslyn A. Bauer

Title Secretary/Treasurer

Date 12/2/24

Borrower:

By Elizabeth Plummer  
Signature

Name Elizabeth Plummer

Title President

Date 12/2/24

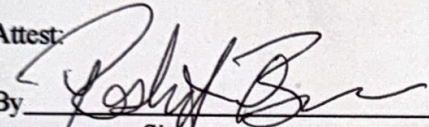


**Appendix B-1, Amendment No.2 to Loan Contract CT2015-0059  
Amendment to Security Agreement**

Debtor: Lone Cabin Ditch & Reservoir Company  
Secured Party: Colorado Water Conservation Board  
Loan Amount: \$123,447.55  
Term: 30 years or until loan is paid in full  
Interest Rate: 1.75% per annum  
Loan Contract Number: CT2015-0059

1. The Parties have amended the Original Loan Contract and Promissory Note to modify the Annual Loan Payment schedule and hereby amend the original Security Agreement, Appendix 4, to the Original Loan and the Amendment to Security Agreement, attached as Appendix B to Loan Contract Amendment No. 1 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:

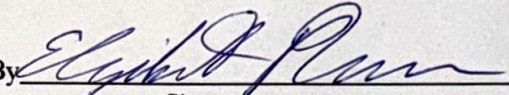
By   
Signature

Name Roslyn A. Bauer

Title Secretary/Treasurer

Date 12/2/24

Borrower:

By   
Signature

Name Elizabeth Phommavong

Title President

Date 12/2/24