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

December 18, 2024

Delta County Public Trustee
501 Palmer Street, Suite 202
Delta, CO 81416

Subject: CWCB Loan Contract CT2017-915 - Release of Deed of Trust

This refers to the attached Request for Full Release of Deed of Trust relative to an agreement between The Duke Ditch Company and the Colorado Water Conservation Board (CWCB). The loan has been deautorized and attached is the cancelled Promossoriy note. " Payment in the amount of $43.00, 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

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 [X] / 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

December 18, 2024	Date
The Duke Ditch Company, a Colorado nonprofit corporation	Original Grantor (Borrower)
PO Box 100	Current Address of Original Grantor, Assuming Party, or Current Owner
Wellington, CO 80549	
[ ] Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
June 27, 2016	Date of Deed of Trust
August 10, 2016	Date of Recording and/or Re-Recording of Deed of Trust
689296	Recording Information
County Rcpt. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	

TO THE PUBLIC TRUSTEE OF

Delta 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, Room 718, Denver, CO 80203
Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

12/18/24
Signature/Date

State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before me on 12-18-24 (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

Jessica Gibbs
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

(Public Trustee use only; use appropriate label) (Public Trustee's Seal)

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.)

 Rev. 07/08

RECEPTION#: 689296, 08/10/2016 at
11:18:07 AM, 3, R $21.00
TERI A. STEPHENSON, DELTA COUNTY,
CO CLERK AND RECORDER

Deed of Trust

DATE:	June 27, 2016
GRANTOR:	THE DUKE DITCH COMPANY, A COLORADO NONPROFIT CORPORATION
BENEFICIARY:	COLORADO WATER CONSERVATION BOARD
COUNTY:	DELTA
TOTAL LOAN AMOUNT:	$90,900
LOAN CONTRACT NUMBER:	CT2017*915
TERMS OF REPAYMENT:	2.00% interest for 30 years
PLEDGED PROPERTY:	An undivided one-hundred percent interest in the Duke Ditch pipeline

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 PRINCIPAL 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 PRINCIPAL 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: The Duke Ditch Company,
a Colorado nonprofit corporation

(S E A L)

By _____
Signature

Name JOHN A. HOTCHKISS

Title PRESIDENT

Date 6/27/2016

ATTEST:

By _____
Signature

Name Scott Kolb

Title Sec. Treas.

Date 6/27/16

Notary Required

State of Colorado)
) ss.
County of DELTA)

The foregoing instrument was acknowledged before me on 6/27, 2016, by JOHN A. HOTCHKISS (Name) as PRESIDENT (Title) and SCOTT KOLB (Name) as SEC./TREAS. (Title) of The Duke Ditch Company

Witness my hand and official seal.

STEVEN K HARPER
NOTARY PUBLIC - STATE OF COLORADO
Notary Identification #19914017312
My Commission Expires 1/12/2020

_____
Notary Public Signature

My commission expires 1-12-2020 (SEAL)

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

STEVEN A. HARPER
NOTARY PUBLIC - STATE OF COLORADO
Notary Identification #19901001212
My Commission Expires 12/07/2020

PROMISSORY NOTE

Date:	June 27, 2016
Borrower:	The Duke Ditch Company, a Colorado nonprofit corporation
Principal Amount:	$90,900.00
Interest Rate:	2.00% per annum
Term of Repayment:	30 years
Loan Contract Number:	CT2017*915
Annual Loan Payment:	$4,058.68
Payment Initiation Date*:	_____ (to be filled in at Substantial Completion of Project)
Maturity Date*:	_____ (to be filled in at Substantial Completion of Project)

* Payment Initiation Date and Maturity Date fields are filled in *after* the project has been substantially completed.

1. 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 PROMISSORY NOTE.

2. Principal and interest shall be payable in annual equal payments as set forth in "Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the project is substantially complete), 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 payment within 15 calendar days of the due date.

5. This PROMISSORY 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 PROMISSORY 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: SECURITY AGREEMENT, and DEED OF TRUST ("SECURITY INSTRUMENTS") of even date and amount herewith and cover certain revenues and 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 PROMISSORY 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 thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this PROMISSORY NOTE.

9. The BORROWER and any co-signer or guarantor hereby agree 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 PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.

BORROWER: The Duke Ditch Company,
a Colorado nonprofit corporation

(S E A L)

By: John A. Hotchkiss
Signature

NAME: John A. Hotchkiss

TITLE: President

DATE: 6/27/2016

CANCELLED

By: Scott Kolb
Signature

NAME: Scott Kolb

TITLE: Sec. Treu.

DATE: 6/27/16