



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

January 8, 2025

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

Subject: CWCB Loan Contract CT2017-915 - Release of Deed of Trust - Original
Promissory Note Enclosed

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. The original Promissory note stamped "PAID IN FULL" is included. 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
Loan & Grant Program Assistant
Finance Section
jessica.halvorsen@state.co.us

Enclosures



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



By: Scott Kolb
Signature

NAME: SCOTT KOLB

TITLE: Sec. Treas.

DATE: 6/27/16

By: John A. Hotchkiss
Signature

NAME: JOHN A. HOTCHKISS

TITLE: PRESIDENT

DATE: 6/27/2016

PAID IN FULL

THE BOARD OF DIRECTORS OF THE
DUKE SILVER CO.
HAS HEREBY RESOLVED THAT
THE SUM OF \$100,000.00
BE PAID TO THE
TREASURER OF THE
DUKE SILVER CO.
FOR THE PURPOSE OF
PURCHASING THE
DUKE SILVER CO.
BOND.

WITNESSED BY THE
SECRETARY OF THE
DUKE SILVER CO.
THIS 12TH DAY OF
MAY 1933.



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