



## COLORADO

### Colorado Water Conservation Board

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

December 24, 2024

Dolores County Public Trustee  
409 N. Main St.  
Dove Creek, CO 81324

Subject: CWCB Loan Contract CT2024-3135 - Release of Deed of Trust

This refers to the attached Request for Full Release of Deed of Trust relative to an agreement between Montezuma Valley Irrigation Company and the Colorado Water Conservation Board (CWCB). The Promissory note stamped "PAID IN FULL" 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](mailto: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](mailto: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 ☒ / 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 24, 2024	Date
Montezuma Valley Irrigation Company	Original Grantor (Borrower)
PO Box 1056	Current Address of Original Grantor,
Cortez, CO 81321	Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	
Colorado Water Conservation Board	Original Beneficiary (Lender)
November 30, 2023	Date of Deed of Trust
February 1, 2024	Date of Recording and/or Re-Recording of Deed of Trust
173354	Recording Information
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	

TO THE PUBLIC TRUSTEE OF  
Dolores 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

State of Colorado, County of Denver  
The foregoing Request for Release was acknowledged before me on 1-8-25 (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

Signature/Date  
JESSICA GIBBS  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20234011689  
MY COMMISSION EXPIRES MARCH 27, 2027

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


Public Trustee

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.)

## APPENDIX 6, DEED OF TRUST

Date:	11/30/2023	173354	
Grantor:	Montezuma Valley Irrigation Company	Page 1 of 3	
Beneficiary:	Colorado Water Conservation Board	Lana Hancock, County Clerk & Recorder	
County:	Dolores	Dolores County, CO	
Total Loan Amount:	\$1,414,000.00	02-01-2024 03:21 PM Recording Fee \$23.00	
Loan Contract Number:	CT2024-3135		
Terms of Repayment:	2.10% per annum interest for 30 years		
Pledged Property:	An undivided one-hundred percent interest in plus or minus 260 ft. of breach one (north breach) located at Lot 4, Section 04, Township 40 North, Range 13 and plus or minus 285 ft. of breach two (south breach) located at NW1/4 of the SW 1/4 of Section 34, Township 41 North, Range 13 West, including any easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said north and south breach, located in Dolores County.		

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.

CMS 187919  
CT2024-3135  
Appendix 6

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:

Name:

Title:

Date:

Attest:

By:

Name

Title

Date

**Notary Required**

State of Colorado

County of

) ss.

The foregoing instrument was acknowledged before me on December 15, 2023 by

Brandon Johnson (Name) as General Manager (Title) and

\_\_\_\_\_ (Name) as \_\_\_\_\_ (Title) of the Montezuma Valley Irrigation Company

(Borrower). Witness my hand and official seal.

Notary Public Signature

My commission expires

06/21/2026

(SEAL)

CHRISTOPHER D AIKEN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20184026034  
MY COMMISSION EXPIRES: 06/21/2026

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



### APPENDIX 3, PROMISSORY NOTE

Date: 11/30/2023

Borrower: Montezuma Valley Irrigation Company

Total Loan Amount: \$1,414,000.00

Interest Rate: 2.10% per annum

Term of Repayment: 30 years

Loan Contract Number: CT2024-3135

Annual Loan Payment: \$64,006.41

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 Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual 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 five percent (5%) of the annual payment if the CWCB does not receive the annual 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 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. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The 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 the Pledged Revenues and Pledged Property. The Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Instruments securing this Promissory 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 seven percent (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.

8. 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.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.

Borrower:

By:

Brandon Johnson  
Signature

Attest:

Name:

Brandon Johnson

Title:

Gen. Manager

Date:

12-14-2023

By:

Wendy Weyandt  
Signature

Name:

WENDY WEYANDT  
MVIC

Title:

ADMIN ASSISTANT

Date:

12/14/2023

**PAID IN FULL**