



COLORADO

Colorado Water Conservation Board

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

January 22, 2025

David Jessup
10001 Dallas Ave., Apt. A
Silver Spring, MD 20901

Subject: CWCB Loan Contract C150392 - Release of Deed of Trust

Attached are the documents from Larimer County Public Trustee for the full release of the Deed of Trust between Sylvan Dale, LLLP and the Colorado Water Conservation Board (CWCB).

Should you have any questions, please contact me jessica.halvorsen@state.co.us

Sincerely,

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

Enclosures



Deed of Trust

DATE: May 22, 2014
GRANTOR: Sylvan Dale Ranch, LLLP, a Limited Liability Limited Partnership
BENEFICIARY: Colorado Water Conservation Board
COUNTY: Larimer
PRINCIPAL LOAN AMOUNT: \$105,171
LOAN CONTRACT: Loan Contract No. C150392
TERMS OF REPAYMENT: 30 YEARS- no payments and zero interest for the first three years followed by 27 years of amortized payments at the interest rate of 1.75% per annum
COLLATERAL: An undivided one-hundred percent interest in twenty (20) acre-foot units of Colorado-Big Thompson Project Water contractual rights #2123, administered through the Northern Water Conservancy District, defined as:
COM AT A PT ON S LN OF SEC 3 FROM WH SE COR OF SW1/4SW1/4 OF SD SEC BEARS N87 35'E 700FT; N32 10'E 373.4FT; N83 E 270.4FT; N66 12'E 428.7FT; N26 52'E 743.8FT; N19 22'E 597.8FT; N14 23'E 90FT; S69 14'E 322.8FT; S80 56'E TO PT OF INTER WITH E LN OF NW1/4SE1/4 OF SD SEC, N TO NE COR OF S1/2NW1/4SE1/4 OF SD SEC; TH W TO NW COR OF S1/2NE1/4SW1/4; TH N TO E & W C/L OF SD SEC; TH W TO NW COR OF NW1/4SW1/4; TH S TO SW COR OF SD SEC; TH E ALG S LN OF SD SEC TO POB; EXC SW1/4, S OF S RIM OF BIG THOMPSON CANYON; EXC ALL EXIST R/W & EASE & SE1/4NE1/4 OF SEC 4; EXC ALL EXIST R/W & EASE. (SECTION 3 & 4 – TOWNSHIP 5 NORTH – 70 WEST) (See attached Allottee Contract Detail).

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 COLLATERAL.

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

Appendix 5 to Loan Contract C150392

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 COLORADO WATER CONSERVATION BOARD

1313 SHERMAN ST #718
DENVER, CO 80203

newspaper of general circulation in said COUNTY, shall sell said COLLATERAL 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 COLLATERAL sold. The BENEFICIARY may purchase said COLLATERAL 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 COLLATERAL 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 COLLATERAL as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further covenants that the COLLATERAL is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the COLLATERAL 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 COLLATERAL; 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 COLLATERAL insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the COLLATERAL, the BENEFICIARY, at its option, may declare the entire balance of the PROMISSORY 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 COLLATERAL 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.

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Executed the day and date first written above.

Sylvan Dale Ranch, LLLP
a Limited Liability Limited Partnership

By David Jessup, General Partner
Name, Title

Date: 5/23/14

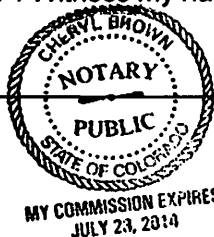
ATTEST:
By David Jessup
Name, Title

Date: 5/23/14

County of Larimer)
State of Colorado) SS

The foregoing instrument was acknowledged before me this 23rd day of May, 2014, by
DAVID JESSUP (Name), General Partner (Title) and N/A (Name), N/A (Title),
of Sylvan Dale Ranch, LLLP. Witness my hand and official seal

My commission expires _____
My commission expires _____
My commission expires _____



(SEAL)

Return recorded DEED OF TRUST to: CWCB Finance Section, Attn: Contracts Manager, Peg
Mason, 1313 Sherman Street, Suite 721, Denver CO 80203 (Phone Number 303-866-3441
ext. 3227).

Original Note and Deed of Trust Returned to:
When recorded return to:
Prepared/Received by:

REQUEST FOR FULL ☒ / PARTIAL ☐
RELEASE OF DEED OF TRUST AND RELEASE BY HOLDER OF THE EVIDENCE OF DEBT WITHOUT PRODUCTION OF EVIDENCE OF DEBT PURSUANT TO § 38-39-102 (1) (a) and (3), COLORADO REVISED STATUTES

December 11, 2024	Date
Sylvan Dale Ranch, LLLP, a Limited Liability Limited Partnership	Original Grantor (Borrower)
2939 North County Road 31D, Loveland, CO 80538	Current Address of Original Grantor, Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	Original Beneficiary (Lender)
Colorado Water Conservation Board	Date of Deed of Trust
May 22, 2014	Date of Recording and/or Re-Recording of Deed of Trust
July 15, 2014	Recording Information
20140038083	

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.
TO THE PUBLIC TRUSTEE OF Larimer 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 in the Deed of Trust 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.)

Pursuant to § 38-39-102 (3), Colorado Revised Statutes, in support of this Request for Release of Deed of Trust, the undersigned, as the holder of the evidence of debt secured by the Deed of Trust described above, or as a Title Insurance Company authorized to request the release of a Deed of Trust pursuant to § 38-39-102(3)(c), Colorado Revised Statutes, in lieu of the production or exhibition of the original evidence of debt with this Request for Release, certifies as follows:

- The purpose of the Deed of Trust has been fully or partially satisfied.
- The original evidence of debt is not being exhibited or produced with this request for release of Deed of Trust.
- It is one of the following entities (check applicable box):
 - ☒ The holder of the original evidence of debt that is a qualified holder, as specified in § 38-39-102(3)(a), Colorado Revised Statutes, that agrees that it is obligated to indemnify the Public Trustee for any and all damages, costs, liabilities, and reasonable attorney fees incurred as a result of the action of the Public Trustee taken in accordance with this request for release;
 - ☐ The holder of the evidence of debt requesting the release of a Deed of Trust without producing or exhibiting the original evidence of debt that delivers to the Public Trustee a corporate surety bond as specified in § 38-39-102(3)(b), Colorado Revised Statutes;
 - ☐ A title insurance company licensed in Colorado, as specified in § 38-39-102(3)(c), Colorado Revised Statutes, that agrees that it is obligated to indemnify the Public Trustee pursuant to statute as a result of the action of the Public Trustee taken in accordance with this request for release and that has caused the indebtedness secured by the deed of trust to be satisfied in full, or in the case of a partial release, to the extent required by the holder of the indebtedness; or
 - ☐ A holder, as specified in § 38-39-102 (3)(d)(I), Colorado Revised Statutes, that agrees that it is obligated to indemnify the Public Trustee pursuant to statute as a result of the action of the Public Trustee in accordance with this Request for Release and that has caused the indebtedness secured by the Deed of Trust to be satisfied in full, or in the case of a partial release, to the extent required by the holder of the indebtedness. E-FILE ONLY

Name and address of the holder of the evidence of debt secured by Deed of Trust (lender) or name and address of the Title Insurance Company authorized to request the release or a 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 the holder of the evidence of debt secured by Deed of Trust (lender)

Signature	Signature	<div>JESSICA GIBBS NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20234011689 MY COMMISSION EXPIRES MARCH 27, 2027 (Notary Seal)</div>
State of Colorado, County of Denver	(Date)	
The foregoing Request for Release was acknowledged before me on 1-8-2025		
by* Kirk Russell		
*If applicable, insert title of officer and name of current holder		
Witness my hand and official seal	Jessica Gibbs Notary Public	3-27-27 Date Commission Expires

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 in the Deed of Trust; 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 holder of the evidence of debt or Title Insurance Company authorized to request the release of the Deed of Trust;
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 belonging to the real property.

(Public Trustee use only; use appropriate label)	(Public Trustee's seal)	Public Trustee
(If applicable: Notary Seal)	SEAL	Deputy Public Trustee
(If applicable, name and address of person creating new legal description as required by § 38-39-106.5, Colorado Revised Statutes.)		