



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

February 13, 2025

Stieb Brothers, Inc.
23401 County Road 55
Iliff, CO 80736

Loan Compliance Confirmation - C150136

Attached for your records are the original documents relative to the agreement between the Stieb Brothers, Inc. and the Colorado Water Conservation Board (CWCB), Loan Contract No. C150136. The documents have been stamped "PAID IN FULL" denoting that the Corporation has satisfied the terms of the agreement in full.

Should you have any questions, please contact me at by email at mimi.winter@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Mimi Winter

Mimi Winter, Finance Manager
Finance Section

Attachments

cc: CWCB Files





657936 05/13/2003 11:20A B945 P992 DT
1 of 3 R 16.00 D 0.00 N 0.00 Logan County CO

Deed of Trust

DATE: May 1, 2003

GRANTOR: STIEB LAND COMPANY, LLP a Colorado limited liability partnership formed pursuant to the Registration Statement for Registration as a Registered Limited Liability Partnership or a Registered Limited Liability Limited Partnership recorded with the Colorado Secretary of State on February 12, 1998.

BENEFICIARY: COLORADO WATER CONSERVATION BOARD

COUNTY: LOGAN COUNTY

PRINCIPAL LOAN AMOUNT: \$153,015

JAN 27 2025

LOAN CONTRACT: Loan Contract No. C150136, dated May 1, 2003

TERMS: Interest of 2.50% per annum and repayment period of 20 years

COLLATERAL: An undivided one hundred percent (100%) interest in and to approximately 220 acres described as the irrigated circle located in the northwest quarter of Section 26, Township 9 North, Range 51 West, 6th P.M., Logan County, together with all water and water rights appurtenant to the property for domestic, livestock or irrigation use including but not limited to a pro rata share of the augmentation water generated through water recharge project constructed with the proceeds from this loan and the GASP units associated with the well located on the described property, and all pumps, motors, electric panels and ancillary equipment associated with the irrigation of said property.

This indenture is between the GRANTOR, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

Factual Recitals

1. Stieb Bros., Inc., LLC, executed a Promissory Note dated May 1, 2003, set forth in the above described LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with terms as shown above and in accordance with the Promissory Note and Loan Contract or until loan is paid in full, and the GRANTOR has pledged the COLLATERAL to secure payment of the principal and interest of said Promissory Note.

Appendix 4 to Loan Contract C150136



657936 05/13/2003 11:20A B945 P992 DT
2 of 3 R 16.00 D 0.00 N 0.00 Logan County CO

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.

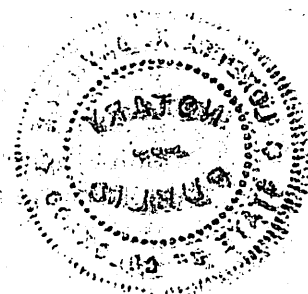
To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or LOAN CONTRACT, 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 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 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

10-10-1950



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 gender.

Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

By Daniel Stieb
Daniel Stieb, Partner

County of Logan)
State of Colorado) SS
)

The foregoing instrument was acknowledged before me this 21st day of April, 2003 by Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

Loretta K. Davidson Notary Public

My Commission expires 11-30-2006

SCANNED, INDEXED
AND COMPARED

Book 110
Page 10
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1 of 2 R 11.00 D 0.00 N 0.00 Logan County CO

RECEIVED

AUG 12 2003

Colorado Water Conservation Board

AMENDMENT NO. 1 TO DEED OF TRUST

Date: July 3, 2003

Grantor (Borrower): Stieb Land Company, LLP

Beneficiary (Lender): Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

Date of Deed of Trust: May 1, 2003

JAN 27 2025

Recording Date of Deed of Trust: May 13, 2003

County of Recording ("County"): Logan

Public Trustee
Logan County, CO

Deed of Trust Recording Information: 657936 B945 P992 (3 pages)

Loan Contract: C150136, dated May 1, 2003

Promissory Note: \$153,015, 2.5%, 20 Years, dated May 1, 2003

This Amendment to the Deed of Trust is between the Grantor and the Public Trustee of Logan County, State of Colorado.

The Deed of Trust dated May 1, 2003, was recorded to secure repayment of the indebtedness evidenced by Loan Contract No. C150136 and Promissory Note dated May 1, 2003, between the Grantor and the Beneficiary.

The legal description of the Collateral contained in said deed of trust was has been updated and corrected pursuant to an appraisal performed by Nienhuser Appraisal, dated June 3, 2003.

Grantor and Beneficiary have agreed to amend the Deed of Trust dated May 1, 2003, to replace the legal description of the Collateral with the updated and corrected legal description from the June 3, 2003 appraisal.

NOW THEREFORE, the CWCB and Grantor agree that:

1. Collateral is hereby described as follows: An undivided one hundred percent (100%) interest in and to the property located in Township 9 North Range 51 West of the Sixth Principal Meridian a 222.2 acre tract in the N1/2 Section 26 and the S1/2 Section 23, together with non-exclusive right of ingress and egress over and across a road easement in Section 13, SE1/4 Section 23 Township 9 North, Range 51 West of the Sixth Principal Meridian, Logan County, Colorado, together with all water, water rights appurtenant to the property for domestic, livestock, or irrigation use included but not limited to a pro-rata interest in the water augmentation project under construction with the proceeds of this loan secured by this deed of trust and the coinciding applicable units of GASP.
2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.



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2 of 2 R 11.00 D 0.00 N 0.00 Logan County CO

3. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

GRANTOR: Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

By Daniel Stieb
Daniel Stieb, Partner

County of Logan)
State of Colorado) SS
)

The foregoing instrument was acknowledged before me this 8th day of July 2003 by Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

Jill Perdue Notary Public

My commission expires 1/31/2007

JILL PERDUE
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 01/31/2007

SCANNED, INDEXED
AND COMPARED

Pat. No. (Wood Water Conservation Board)

14th. M.S. Bond. CCO

Under Supply Planning and Finance Section

13/13 St. John Street, Perth 721

11.00k

11.5

PROMISSORY NOTE

Partial Release
Executed on this Note and
Deed of Trust on 6-12-2020
Christine Korte
Public Trustee/Deputy
Logan County, Co.

Date: May 1, 2003
Borrower: Stieb Bros., Inc.
Principal Amount: \$153,015
Interest Rate: 2.50% per annum
Term of Repayment: 20 years
Loan Contract No. : C150136 dated May 1, 2003
Loan Payment: \$9,815.47
Payment Initiation Date *: January 1, 2005
Maturity Date*: January 1, 2025

* These two 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.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from the date the CWCB determines that the project is substantially complete (Payment Initiation Date), and annually thereafter until all principal, interest, and late charges, if any, have been paid in full, with all such principal, interest, and late charges, required to be paid on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 721, 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 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 Deed of Trust of even date and amount and cover certain real property, of the BORROWER. The LOAN CONTRACT and Deed of Trust 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 Deed of Trust securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges

Appendix 2 to Loan Contract C150136

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 Note shall be governed in all respects by the laws of the State of Colorado.

Stieb Bros., Inc., a Colorado corporation

By Basil Stieb Pres.
Basil Stieb, President

Attest

By Margaret Ann Stieb
Margaret Ann Stieb, Corporate Secretary

PAID IN FULL

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 WITH PRODUCTION OF
EVIDENCE OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

June 8, 2020	Date
Stieb Land Company, LLP	Original Grantor (Borrower)
23401 County Road 55	Current Address of Original Grantor, Assuming Party, or Current Owner
<input type="checkbox"/> Check here if current address is unknown	
State of Colorado Water Conservation Board	Original Beneficiary (Lender)
1313 Sherman St Rm 718 Denver, CO 80203	
May 1, 2003	Date of Deed of Trust
May 13, 2003	Date of Recording and/or Re-Recording of Deed of Trust
657936 (3 pages) 659598 (2 pages)	Recording Information
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	

TO THE PUBLIC TRUSTEE OF Logan 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)**

see attached "Exhibit A"

State of Colorado Water Conservation Board 1313 Sherman St Rm 718 Denver, CO 80203

Name and Address of Current Holder of the Evidence of Debt Secured by Deed of Trust (Lender)

Kirk Russell, Finance Section Chief, 1313 Sherman St Rm 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Holder

Signature

Signature

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before me
on June 10, 2020 (date) by*

Kirk Russell Finance Section Chief*
May 18, 2024 Date Commission Expires

*If applicable, insert title of officer and name of current holder

Notary Public

Witness my hand and official seal

LAUREN CASS MIREMONT
Notary Public
State of Colorado
Notary ID # 20104038240
My Commission Expires 05-18-2024

*for State of Colorado Water
Conservation Board

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 holder of the evidence of debt;

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

Date

Deputy Public Trustee

Date

(If applicable, Notary Seal)

(If applicable, Name and Address of Person Creating the Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

LAUREN CARP MIREMONI
Notary Public
State of Colorado
Notary ID # 00038240
My Commission Expires 12-18-2024

LOVEAN COUNTY, CO.
PUBLIC
TRUSTEE
PATRICIA BARILETT

EXHIBIT "A" LEGAL DESCRIPTION

File No.: 594550

A 20 FOOT ACCESS EASEMENT IN THE EAST HALF (E1/2) OF SECTION 23, THE NORTHWEST QUARTER (NW1/4) OF SECTION 24, AND IN THE NORTHEAST QUARTER (NE1/4) OF SECTION 26, ALL IN TOWNSHIP 9 NORTH, RANGE 51 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LOGAN COUNTY, COLORADO, SAID EASEMENT BEING 10 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 26; THENCE SOUTH 75°41'30" WEST A DISTANCE OF 1134.17 FEET TO THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 944 AT PAGE 331 OF THE LOGAN COUNTY RECORDS; THENCE NORTH 89°59'55" WEST ALONG THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 994 AT PAGE 331 A DISTANCE OF 432.31 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 38°28'35" WEST A DISTANCE OF 537.44 FEET; THENCE NORTH 40°35'20" WEST A DISTANCE OF 424.88 FEET; THENCE NORTH 38°26'45" WEST A DISTANCE OF 304.75 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE NORTHEASTERLY WHOSE DELTA ANGLE IS 17°57'15" AND WHOSE RADIUS IS 576.38 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 180.61 FEET (THE CHORD OF SAID ARC BEARS NORTH 29°28'08" WEST A DISTANCE OF 179.87 FEET) TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE EASTERLY WHOSE DELTA ANGLE IS 20°56'47" AND WHOSE RADIUS IS 1819.04 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 665.01 FEET (THE CHORD OF SAID ARC BEARS NORTH 10°01'08" WEST A DISTANCE OF 661.31 FEET); THENCE NORTH 0°16'45" EAST A DISTANCE OF 207.84 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY WHOSE DELTA ANGLE IS 19°05'40" AND WHOSE RADIUS IS 1392.97 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 464.23 FEET (THE CHORD OF SAID ARC BEARS NORTH 9°49'35" EAST A DISTANCE OF 462.08 FEET); THENCE NORTH 19°22'25" EAST A DISTANCE OF 168.95 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY WHOSE DELTA ANGLE IS 32°07'40" AND WHOSE RADIUS IS 681.96 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 382.40 FEET (THE CHORD OF SAID ARC BEARS NORTH 35°26'15" EAST A DISTANCE OF 377.41 FEET); THENCE NORTH 51°30'05" EAST A DISTANCE OF 400.83 FEET; THENCE NORTH 53°07'40" EAST A DISTANCE OF 453.93 FEET; THENCE NORTH 59°24'30" EAST A DISTANCE OF 106.37 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY WHOSE DELTA ANGLE IS 25°57'00" AND WHOSE RADIUS IS 534.93 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 242.28 FEET (THE CHORD OF SAID ARC BEARS NORTH 72°23'00" EAST A DISTANCE OF 240.21 FEET); THENCE NORTH 85°21'30" EAST A DISTANCE OF 182.57 FEET; THENCE NORTH 86°11'05" EAST A DISTANCE OF 281.73 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE SOUTHERLY WHOSE DELTA ANGLE IS 15°06'20" AND WHOSE RADIUS IS 297.00 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 78.30 FEET (THE CHORD OF SAID ARC BEARS SOUTH 86°15'45" EAST A DISTANCE OF 78.08 FEET); THENCE SOUTH 78°42'35" EAST A DISTANCE OF 180.41 FEET; THENCE SOUTH 76°30'25" EAST A DISTANCE OF 154.73 FEET; THENCE SOUTH 67°23'25" EAST A DISTANCE OF 159.36 FEET TO THE POINT OF CURVATURE OF A HORIZONTAL CIRCULAR CURVE CONCAVE NORTHWESTERLY WHOSE DELTA ANGLE IS 106°09'20" AND WHOSE RADIUS IS 92.14 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 170.71 FEET (THE CHORD OF SAID ARC BEARS NORTH 59°31'55" EAST A DISTANCE OF 147.32 FEET); THENCE NORTH 6°27'15" EAST A DISTANCE OF 149.42 FEET; THENCE NORTH 4°42'40" EAST A DISTANCE OF 106.42 FEET; THENCE NORTH

\$23.00
ck

from for

SCANNED, INDEXED
AND COMPARED

1°58'25" EAST A DISTANCE OF 519.41 FEET AND TERMINATING ON THE NORTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 818 AT PAGE 906 OF THE LOGAN COUNTY RECORDS, SAID LINE BEING ALONG THE SOUTH LINE OF THE BELOW DESCRIBED 50 FOOT ACCESS ROAD EASEMENT, ALSO CONVEYED HEREIN AS FOLLOWS:

TOGETHER WITH, BUT ALSO RESERVING UNTO STIEB LAND CO., A COLORADO PARTNERSHIP, A NON-EXCLUSIVE EASEMENT IN THE SW1/4 OF SECTION 13, AND IN THE NW1/4 OF SECTION 24, ALL IN TOWNSHIP 9 NORTH, RANGE 51 WEST OF THE 6TH P.M., LOGAN COUNTY, COLORADO, FOR INGRESS AND EGRESS, WITH SAID EASEMENT BEING 50 FEET WIDE EAST OF AND ADJACENT TO THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF COUNTY ROAD 385 AND THE WEST LINE OF SAID SECTION 13; THENCE SOUTH 0°21'20" EAST ALONG THE WEST LINE OF SECTION 13, A DISTANCE OF 2086.9 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 13, SAID POINT BEING ALSO THE NORTHWEST CORNER OF SAID SECTION 24; THENCE SOUTH 0°20'30" EAST ALONG THE WEST LINE OF SAID SECTION 24, A DISTANCE OF 1319.6 FEET AND TERMINATING AT A POINT ON AN EXISTING FENCE LINE.

749900 06/12/2020 01:53 PM B: 01038 P: 83 PRELDT
Page: 3 of 3 R \$23.00 D \$0.00 T \$23.00
Pamela M. Bacon Clerk & Recorder, Logan County, Co



657936 05/13/2003 11:20A B945 P992 DT
1 of 3 R 16.00 D 0.00 N 0.00 Logan County CO

Deed of Trust

Partial Release
Executed on this Note and
Deed of Trust on 6-12-2020
Christina Kottlett
Public Trustee/Deputy
Logan County, Co.

DATE: May 1, 2003

GRANTOR: STIEB LAND COMPANY, LLP a Colorado limited liability partnership formed pursuant to the Registration Statement for Registration as a Registered Limited Liability Partnership or a Registered Limited Liability Limited Partnership recorded with the Colorado Secretary of State on February 12, 1998.

BENEFICIARY: COLORADO WATER CONSERVATION BOARD

COUNTY: LOGAN COUNTY

PRINCIPAL LOAN AMOUNT: \$153,015

LOAN CONTRACT: Loan Contract No. C150136, dated May 1, 2003

TERMS: Interest of 2.50% per annum and repayment period of 20 years

COLLATERAL: An undivided one hundred percent (100%) interest in and to approximately 220 acres described as the irrigated circle located in the northwest quarter of Section 26, Township 9 North, Range 51 West, 6th P.M., Logan County, together with all water and water rights appurtenant to the property for domestic, livestock or irrigation use including but not limited to a pro rata share of the augmentation water generated through water recharge project constructed with the proceeds from this loan and the GASP units associated with the well located on the described property, and all pumps, motors, electric panels and ancillary equipment associated with the irrigation of said property.

This indenture is between the GRANTOR, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

Factual Recitals

1. Stieb Bros., Inc., LLC, executed a Promissory Note dated May 1, 2003, set forth in the above described LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with terms as shown above and in accordance with the Promissory Note and Loan Contract or until loan is paid in full, and the GRANTOR has pledged the COLLATERAL to secure payment of the principal and interest of said Promissory Note.

Appendix 4 to Loan Contract C150136

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 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 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

657936 05/13/2003 11:20A B945 P992 DT
3 of 3 R 16.00 D 0.00 N 0.00 Logan County CO

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 gender.

Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

By Daniel Stieb
Daniel Stieb, Partner

County of Logan)
State of Colorado) SS

The foregoing instrument was acknowledged before me this 21st day of April 2003 by Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

[Signature] Notary Public



Commission expires 11-30-2006

Partial Release
Executed on this Note and
Deed of Trust on 10-7-2020

Public Trustee/Deputy
Logan County, Co.

659598 08/08/2003 11:20A B947 P654 AMENDMTDT
1 of 2 R 11.00 D 0.00 N 0.00 Logan County CO

RECEIVED

AUG 12 2003

Colorado Water Conservation Board

AMENDMENT NO. 1 TO DEED OF TRUST

Date: July 3, 2003

Grantor (Borrower): Stieb Land Company, LLP

Beneficiary (Lender): Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

Date of Deed of Trust: May 1, 2003

Recording Date of Deed of Trust: May 13, 2003

County of Recording ("County"): Logan

Deed of Trust Recording Information: 657936 B945 P992 (3 pages)

Loan Contract: C150136, dated May 1, 2003

Promissory Note: \$153,015, 2.5%, 20 Years, dated May 1, 2003

This Amendment to the Deed of Trust is between the Grantor and the Public Trustee of Logan County, State of Colorado.

The Deed of Trust dated May 1, 2003, was recorded to secure repayment of the indebtedness evidenced by Loan Contract No. C150136 and Promissory Note dated May 1, 2003, between the Grantor and the Beneficiary.

The legal description of the Collateral contained in said deed of trust was has been updated and corrected pursuant to an appraisal performed by Nienhuser Appraisal, dated June 3, 2003.

Grantor and Beneficiary have agreed to amend the Deed of Trust dated May 1, 2003, to replace the legal description of the Collateral with the updated and corrected legal description from the June 3, 2003 appraisal.

NOW THEREFORE, the CWCB and Grantor agree that:

1. Collateral is hereby described as follows: An undivided one hundred percent (100%) interest in and to the property located in Township 9 North Range 51 West of the Sixth Principal Meridian a 222.2 acre tract in the N1/2 Section 26 and the S1/2 Section 23, together with non-exclusive right of ingress and egress over and across a road easement in Section 13, SE1/4 Section 23 Township 9 North, Range 51 West of the Sixth Principal Meridian, Logan County, Colorado, together with all water, water rights appurtenant to the property for domestic, livestock, or irrigation use included but not limited to a pro-rata interest in the water augmentation project under construction with the proceeds of this loan secured by this deed of trust and the coinciding applicable units of GASP.
2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.

Appendix 4 to Loan Contract C150136

3. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

GRANTOR: Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

By Daniel Stieb
Daniel Stieb, Partner

County of Logan

)
) SS
)

State of Colorado

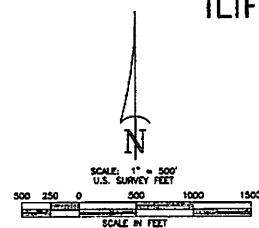
The foregoing instrument was acknowledged before me this 8th day of July 2003 by Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

Jill Lorde Notary Public

My commission expires 1/31/2007

JILL PERDUE
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 01/31/2007

SURVEY PLAT FOR VIAERO WIRELESS
ILIFF, CO TOWER SITE



* AUGUST CORNER AS DESCRIBED
 * FOUND POINTS AS DESCRIBED
 ————— EXISTING FENCE LINE
 ————— 6" HIGH CHAINLINK FENCE
 ———— UNDERGROUND ELECTRIC LINE ———— ELECTRIC EASEMENT
 ———— POWER POLE

[illegible][illegible]

Category	Value	Unit
11.1	25.11	25.11
11.2	25.12	25.12
11.3	25.13	25.13
11.4	25.14	25.14
11.5	25.15	25.15
11.6	25.16	25.16
11.7	25.17	25.17
11.8	25.18	25.18
11.9	25.19	25.19
11.10	25.20	25.20

BY: MICHELLE P. HAY
FOR AND ON BEHALF OF
LEGISLATIVE COUNSEL AND ASSOCIATES, INC.
JAN 13 2004



A PARTIAL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 9

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 35, THENCE SOUTH 74°11'W
WEST A DISTANCE OF 15.6447 FEET TO THE NORTHEAST CORNER OF SAID PARCEL, AND THENCE
SOUTH 74°11'W WEST A DISTANCE OF 48.81 FEET TO THE POINT OF BEGINNING,
THENCE SOUTH 74°11'W WEST A DISTANCE OF 48.81 FEET, THENCE EAST A DISTANCE OF
48.81 FEET TO THE POINT OF BEGINNING.

COMMENCED AT THE NORTHEAST CORNER OF SAID SECTION 36, TOWNSHIP 9 NORTH, RANGE
81 WEST OF THE SIXTH PRINCIPAL MERIDIAN, THENCE SOUTHWEST ALONG THE POINT OF
BEGINNING LOCATED AT A FIELD BUILT ROAD ALONG A LOCAL ACCESS CANYON IMMEDIATE INTERSECTING
SOUTH 70° 00' E BEARING FOR A FIELD ROAD ACROSS THE SOUTH END OF A GRAP CRATER
THE FOLLOWING SEVEN COURSES:
SOUTH 02° 00' E 1/4 MILE A DISTANCE OF 66.66 FEET;
THENCE SOUTH 10° 00' E 1/4 MILE A DISTANCE OF 158.89 FEET;
THENCE SOUTH 75° 00' W 1/4 MILE A DISTANCE OF 162.89 FEET;
THENCE SOUTH 70° 00' W 1/4 MILE A DISTANCE OF 158.31 FEET;
THENCE SOUTH 80° 00' W 1/4 MILE A DISTANCE OF 162.89 FEET;
THENCE NORTH 80° 00' W 1/4 MILE A DISTANCE OF 121.21 FEET;
THENCE NORTH 02° 00' W 1/4 MILE A DISTANCE OF 168.30 FEET;
THENCE COMMENCING WITH SAID COURSE 1, SOUTHWEST ALONG A DISTANCE OF 57.61 FEET TO
THE NORTHEAST CORNER OF THE SUBJECT PARCEL AND POINT OF TERMINATION.

COUNTY OF LOGAN
STATE OF COLORADO

A 30 FOOT ACCESS EASEMENT IN THE EAST HALF (END) OF SECTION 23, THE NORTHWEST QUARTER (NW1/4) OF SECTION 34, AND IN THE NORTHEAST QUARTER (NE1/4) OF SECTION 26, ALL IN TOWNSHIP 3 NORTH, RANGE 10 WEST OF THE SIXTH PRINCIPAL, MEDIAN, LOGAN COUNTY, COLORADO, SAID BASEMENT BEING 16 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CIRCLELINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26, THENCE SOUTH

[illegible]

A 20 FOOT ELEVING BASEMENT IN THE EAST WALL (SIDE) OF SECTION 35 AND IN THE NORTHEAST QUARTER (N1/4) OF SECTION 36, ALL IN TOWNSHIP 18 NORTH, RANGE 91 WEST OF THE THIRD PRINCIPAL MERIDIAN, LOOAN COUNTY, COLORADO, SAID BASEMENT BEING 18 FEET ON EACH SIDE OF THE POLYMER CONCRETE COUNTERTOP.

THE NORTHEAST CORNER OF SAID SECTION 36, THENCE SOUTH 79°41'39" WEST A DISTANCE OF 1134.17 FEET TO THE NORTHEAST CORNER OF A PARCEL OF LAND DECEASED IN BOOK 904 AT PAGE 331 OF THE LOOAN COUNTY RECORDS; THENCE NORTH 89°58'57" WEST ALONG THE NORTH LINE OF SAID PARCELS OF LAND DECEASED IN BOOK 904 AT PAGE 331 OF THE LOOAN COUNTY RECORDS A DISTANCE OF 100.00 FEET; THENCE NORTH 15°58'57" WEST A DISTANCE OF 304.11 FEET; THENCE NORTH 89°57'49" WEST A DISTANCE OF 280.85 FEET; THENCE NORTH 43°04'49" WEST A DISTANCE OF 301.86 FEET; THENCE NORTH 22°28'12" WEST A DISTANCE OF 303.85 FEET; THENCE NORTH 22°28'12" WEST A DISTANCE OF

BEARINGS FOR THIS SURVEY ARE BASED ON THE ASSUMPTION THAT THE EAST LINE OF SECTION 23, T8N, R15W BEARS NORTH 89°15'15" WEST. THE SOUTHEAST AND NORTHEAST CORNERS OF SAID SECTION 23 ARE MONUMENTED AS SHOWN.

ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON

REVISIONS	LEIBERT-McATKEE & ASSOCIATES, INC. P.O. BOX 442 615 SOUTH TENTH AVENUE STREHLING, CO 60751 870-522-1960	
THIS DRAWING PLANS FOR VARIOUS WIDENINGS LAP, CO TOWER SIZE ACCESS AND ELEVATE EXISTING IN THE 1/2 OF SECTION 22, THE NW 1/4 OF SECTION 24, AND THE SE 1/4 OF SECTION 24, T4N, 20E OF THE 2ND PM, 6N SOUTH COUNTY, POLK COUNTY, IOWA.		
SCALE: 1" = 50'	DR. BY: JH	DRAWING NO.
DATE: 10-2-18	PROJECT: 2100-18	

Stieb Land Company
23401 CR.55
Iliff Co. 80736

To Colorado Water Conservation Board

We would like a partial release of land under are contract with you to allow for the proper legal description of the access road. The current legal description on record dosent go anywhere. The new legal description lists the current road where it has always been. I will send an attachment that they sent me listing the proper legal description of the road. This is the same road that I use to get to my sprinklers.

Stieb Land Company



(the chord of said arc bears N 9°49'35" E a distance of 462.08 feet); thence N 19°22'25" E a distance of 168.95 feet to the point of curvature of a horizontal circular curve concave Southeasterly whose delta angle is 32°07'40" and whose radius is 681.96 feet; thence along the arc of said curve a distance of 382.40 feet (the chord of said arc bears N 35°26'15" E a distance of 377.41 feet); thence N 51°30'05" E a distance of 400.83 feet; thence N 53°07'40" E a distance of 453.93 feet; thence N 59°24'30" E a distance of 106.37 feet to the point of curvature of a horizontal circular curve concave Southeasterly whose delta angle is 25°57'00" and whose radius is 534.93 feet; thence along the arc of said curve a distance of 242.28 feet (the chord of said arc bears N 72°23'00" E a distance of 240.21 feet); thence N 85°21'30" E a distance of 182.57 feet; thence N 86°11'05" E a distance of 281.73 feet to the point of curvature of a horizontal circular curve concave Southerly whose delta angle is 15°06'20" and whose radius is 297.00 feet; thence along the arc of said curve a distance of 78.30 feet (the chord of said arc bears S 86°15'45" E a distance of 78.08 feet); thence S 78°42'35" E a distance of 180.41 feet; thence S 76°30'25" E a distance of 154.73 feet; thence S 67°23'25" E a distance of 159.36 feet to the point of curvature of a horizontal circular curve concave Northwesterly whose delta angle is 106°09'20" and whose radius is 92.14 feet; thence along the arc of said curve a distance of 170.71 feet (the chord of said arc bears N 59°31'55" E a distance of 147.32 feet); thence N 6°27'15" E a distance of 149.42 feet; thence N 4°42'40" E a distance of 106.42 feet; thence N 1°58'25" E a distance of 519.41 feet and terminating on the North line of a parcel of land described in Book 818 at Page 906 of the Logan County Records, said line being along the South line of the below described 50 foot access road easement, also conveyed herein as follows:

TOGETHER WITH BUT ALSO RESERVING UNTO STEIB LAND CO., a Colorado Partnership, a non-exclusive easement in the SW1/4 of Section 13, and in the NW1/4 of Section 24, all in Township 9 North, Range 51 West of the 6th P.M., Logan County, Colorado, for ingress and egress, with said easement being 50 feet wide East of and adjacent to the following described line: Beginning at the intersection of the centerline of County Road 385 and the West line of said Section 13, thence S 0°21'20" E along the West line of Section 13, a distance of 2086.9 feet to the Southwest corner of said Section 13, said point being also the Northwest corner of said Section 24; thence S 0°20'30" E along the West line of said Section 24, a distance of 1319.6 feet and terminating at a point on an existing fence line;

Iliff legal description for tower access

A 20 foot access easement in the East Half (E1/2) of Section 23, the Northwest Quarter (NW1/4) of Section 24, and in the Northeast Quarter (NE1/4) of Section 26, all in Township 9 North, Range 51 West of the 6th P.M., Logan County, Colorado, said Easement being 10 feet on each side of the following described centerline:

Commencing at the Northeast corner of said Section 26; thence S 75°41'30"W a distance of 1134.17 feet to the Northeast corner of a parcel of land described in Book 944 at Page 331 of the Logan County records; thence N 89°59'55"W along the North line of said parcel of land described in Book 994 at Page 331, a distance of 432.31 feet to the True Point of Beginning; thence N 38°28'35" W a distance of 537.44 feet; thence N 40°35'20"W a distance of 424.88 feet; thence N 38°26'45"W a distance of 304.75 feet to the point of curvature of a horizontal circular curve concave Northeasterly whose delta angle is 17°57'15" and whose radius is 576.38 feet; thence along the arc of said curve a distance of 180.61 feet (the chord of said arc bears N 29°28'08" W a distance of 179.87 feet) to the point of curvature of a horizontal circular curve concave easterly whose delta angle is 20°56'47" and whose radius is 1819.04 feet; thence along the arc of said curve a distance of 665.01 feet (the chord of said arc bears N 10°01'08" W a distance of 661.31 feet); thence N 0°16'45" E a distance of 207.84 feet to the point of curvature of a horizontal circular curve concave Southeasterly whose delta angle is 19°05'40" and whose radius is 1392.97 feet; thence along the arc of said curve a distance of 464.23 feet

BORROWER: STIEB BROS.
Contract No. C150136
Project Amount \$151,500
1% Service Fee \$1,515
Loan Amount \$153,015

Agency Name: Water Conservation Board
Agency Number PDA
Routing Number 03 PDA 00086

LOAN CONTRACT

THIS CONTRACT, made this May 1, 2003, is by and between the State of Colorado for the use and benefit of The Department of Natural Resources, Colorado Water Conservation Board ("CWCB" or "STATE"), and Stieb Bros., Inc., 19679 Co. Rd. 55, Iliff, Colorado 80736, a Colorado corporation ("BORROWER" or "CONTRACTOR").

FACTUAL RECITALS

1. Authority exists in the law, and funds have been budgeted, appropriated and otherwise made available and a sufficient unencumbered balance thereof remains available for encumbering and subsequent payment of this contract under: Contract Encumbrance No. C150136, Fund Number 424, Appropriation Code MC3, Organization YYYY, GBL S136, Program WTRC, Object Code 5881, Reporting Category 0136.
2. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.
3. The **PROJECT Summary**, attached as **Appendix 1** and incorporated herein, contains BORROWER Information (Section 1), the PROJECT Description (Section 2), CWCB's authority for making this loan (Section 3), and CWCB Approval and Legislative Authorization which defines the amount of the loan and the terms of repayment (Section 4).
4. The CWCB now desires, by this contract, to loan money to the BORROWER for this PROJECT upon mutually agreeable terms and conditions.

THEREFORE, in consideration of the mutual and dependent covenants contained herein, the parties agree as follows:

A. LOAN PROVISIONS

1. **Loan Service Fee.** The amount of the loan (LOAN AMOUNT) shall include (1) the amount of the funds loaned by the CWCB to the BORROWER and (2) a service fee of one percent (1%) of the amount of the funds loaned. In the event that the BORROWER does not use the full loan amount authorized, the parties shall amend this contract to revise the LOAN AMOUNT and to adjust the service fee to reflect 1% of the actual loan amount disbursed to the BORROWER.
2. **Contract Amendment Service Fees.** Under certain circumstances, the BORROWER shall be assessed fees for amending the contract.
 - a. A service fee shall be imposed on the BORROWER for amendments processed for the benefit of the BORROWER and necessary for the BORROWER's course of business, including, but not limited to, a change in borrower name (novation),

assignment of contract, substitution of collateral, loan payment deferments in excess of 3 per loan, and loan consolidation. Amendments in the course of CWCB business, including, but not limited to, loan payment deferments (up to 3 per loan) and changes in terms of loan repayment will be processed at no additional charge to the borrower.

- b. The amount charged shall be the fee rate structure in accordance with the CWCB Loan Service Charge Policy in effect at the time the Borrower shall request an amendment. The current fee for an amendment is \$1,000.
 - c. The BORROWER shall remit the service fee to the CWCB prior to initiation of the amendment. Any service fee remitted to the CWCB cannot be refunded.
3. **Promissory Note Provisions.** The CWCB agrees to loan to the BORROWER an amount not to exceed the LOAN AMOUNT and the BORROWER agrees to repay the loan in accordance with the terms as set forth in the Promissory Note, in the form attached hereto as **Appendix 2** and incorporated herein. The Promissory Note shall identify the LOAN AMOUNT. If the amount of loan funds disbursed by the CWCB to the BORROWER differs from the LOAN AMOUNT, the parties agree to amend this contract to revise the LOAN AMOUNT.
4. **Interest Prior to PROJECT Completion.** As the loan funds are disbursed by the CWCB to the BORROWER, interest shall accrue at the rate set by the CWCB for this loan. The CWCB shall calculate the amount of the interest that accrued prior to substantial completion of the PROJECT and notify BORROWER of such amount. The BORROWER shall repay that amount to the CWCB either within ten (10) days from the date of notification from the CWCB, or, at the CWCB's discretion, said interest shall be deducted from the final disbursement of loan funds that the CWCB makes to the BORROWER.
5. **Return of Unused Loan Funds.** Any loan funds **PAID IN FULL** disbursed but not expended for the PROJECT in accordance with the terms of this contract shall be remitted to the CWCB within 30 calendar days from notification from the CWCB of either (1) completion of the PROJECT or (2) upon the determination by the CWCB that the PROJECT will not be completed.
6. **BORROWER'S Authority To Contract.** The BORROWER warrants that it has full power and authority to enter into this contract. The execution and delivery of this contract and the performance and observation of its terms, conditions and obligations have been duly authorized by all necessary actions of the BORROWER. The BORROWER's authorizing resolution(s) are attached as **Appendix 3** and incorporated herein.
7. **Attorney's Opinion Letter.** Prior to the execution of this contract by the CWCB, the BORROWER shall submit to the CWCB a letter from its attorney stating that it is the attorney's opinion that
- a. the contract has been duly executed by officers of the BORROWER who are duly elected or appointed and are authorized to execute the contract and to bind the BORROWER;
 - b. the resolutions of the BORROWER authorizing the execution and delivery of the contract were duly adopted by the BORROWER's managers.

- c. there are no provisions in the BORROWER'S operating agreement or any state or local law that prevent this contract from binding the BORROWER; and
 - d. the contract will be valid and binding against the BORROWER if entered into by the CWCB.
8. **Collateral.** The collateral for this loan is described in Section 5 (Collateral) of the **Project Summary**, and secured by the instrument(s) attached hereto as **Appendix 4** and incorporated herein.
- a. The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of the collateral for this loan so long as any of the principal, accrued interest, and late charges, if any, on this loan remain unpaid, without the prior written concurrence of the CWCB. In the event of any such sale, transfer or encumbrance without the CWCB's written concurrence, the CWCB may at any time thereafter declare all outstanding principal, interest, and late charges, if any, on this loan immediately due and payable.
9. **Release After Loan Is Repaid.** Upon complete repayment to the CWCB of the entire principal, all accrued interest, and late charges, if any, as specified in the Promissory Note, the CWCB agrees to release and terminate any and all of the CWCB's right, title, and interest in and to the collateral pledged to assure repayment of this loan.
10. **Warranties.**
- a. The BORROWER warrants that, by acceptance of the loan under this contract and by its representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized or obligated to repay the loan to the CWCB as required by this contract.
 - b. The BORROWER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the BORROWER, to solicit or secure this contract and has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or the making of this contract.
11. **Change of Ownership of Water Shares During Term of Contract.** If the interest rate for this loan is based on the CWCB's agricultural or blended agricultural and municipal and/or commercial and/or industrial rates, the BORROWER agrees to notify the CWCB of any change of the ownership of the water rights represented by its shares from irrigation to municipal or commercial or industrial use. The interest rate shall be revised when said change in ownership would increase the original interest rate by 0.5% or more. The parties shall amend this contract, including a revised promissory note, to effect said change in interest rate.
12. **Remedies For Default.** Upon default in the payments to be made by the BORROWER under this contract, or default in the performance of any covenant or agreement contained herein, the CWCB, at its option, may:
- a. suspend this contract and withhold further loan disbursements pending corrective action by the BORROWER, and if the BORROWER does not cure the default as

provided for below, permanently cease loan disbursements and deem the PROJECT substantially complete;

- b. declare the entire principal amount, accrued interest, and late charges, if any, then outstanding immediately due and payable;
- c. exercise its rights under any appendices to this contract, including, but not limited to, the Promissory Note and/or any instrument securing collateral; and/or
- d. take any other appropriate action.

The CWCB shall provide written notice to the BORROWER of any such default and shall give the BORROWER an opportunity to cure within thirty (30) days of receipt of such notice. All remedies described herein may be simultaneously or selectively and successively enforced. The CWCB may enforce the provisions of this contract at its option without regard to prior waivers of previous defaults by the BORROWER, through judicial proceedings to require specific performance of this contract, or by such other proceedings in law or equity as may be deemed necessary by the CWCB to ensure compliance with provisions of this contract and the laws and regulations under which this contract is executed. The CWCB's exercise of any or all of the remedies described herein shall not relieve the BORROWER of any of its duties and obligations under this contract.

13. **BORROWER's Indemnification Of The CWCB.** The BORROWER agrees to indemnify and hold the CWCB harmless from any liability incurred by the CWCB as a result of the CWCB's interest in the PROJECT facilities and any other property identified in Section 5 (Collateral) of the **Project Summary**.

14. **BORROWER's Liability Insurance.**

PAID IN FULL

- a. Upon execution of this contract and continuing until complete repayment of the loan is made to the CWCB, the BORROWER shall maintain commercial general liability insurance, with a company that is satisfactory to the CWCB, with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate, including products/completed operations and personal injury.
- b. Prior to the disbursement of any loan funds, the BORROWER shall provide the CWCB with an Acord Form 27 evidencing said insurance and shall provide the CWCB with documentation of renewals of said insurance.

15. **Additional Contract Requirements.** Any additional contract requirements are set forth in Additional Contract Requirement (Section 6) of the **Project Summary**.

B. PROJECT PROVISIONS

- 1. **Construction Fund Program Procedures.** During the completion of the PROJECT, the BORROWER shall adhere to the CWCB Construction Fund Program Procedures (Section 7), of the **Project Summary**.
- 2. **Eligible Expenses.** The PROJECT expenses for which the BORROWER is eligible for loan disbursements are listed in Eligible Expenses (Section 8) of the **Project Summary**.
- 3. **Loan Disbursements.** The CWCB shall disburse loan funds in accordance with the

Disbursement Schedule (Section 9) of the **Project Summary**.

4. **Time for Performance.** The BORROWER recognizes that time is of the essence in the performance of all of its obligations under this contract. Therefore, the BORROWER shall complete the PROJECT within the time specified in Time for Performance (Section 10) of the **Project Summary**.
5. **Indemnification By The Construction Firm.** The BORROWER shall require all Construction Firms and their subcontractors to indemnify the CWCB and the BORROWER against all liability and loss, and against all claims and actions based upon or arising out of damage or injury, including death, to persons or property, caused by any acts or omissions of those parties or sustained in connection with the performance of any contract related to the PROJECT or by conditions created thereby, or based upon any violation of any statute, ordinance, or regulation, and the defense of any such claims or actions.
6. **Liability Insurance During Construction.** During construction of the PROJECT, the BORROWER shall require the construction firm(s) and any subcontractors to maintain the following insurance coverage in the limits shown during the term of their contracts for the construction of the PROJECT. The BORROWER shall provide the CWCB with an Acor Form 27 evidencing said insurance prior to commencement of construction, maintained until construction is complete, and shall provide the CWCB with documentation of renewals of said insurance. No payments shall be made to the BORROWER unless all insurance certificates are current.
 - a. Builder's risk insurance for construction in progress for all perils of loss including fire, wind, hail, and vandalism in an amount equal to the completed value of the PROJECT.
 - b. Worker's compensation and employer's liability insurance in the required statutory amounts.
 - c. Automobile liability insurance that includes coverage for all owned, non-owned and hired vehicles with minimum limits of \$1,000,000 combined single limit for bodily injury and property damage.
 - d. Commercial general liability insurance with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate. This insurance coverage shall include products/completed operations and bodily injury/property damage.

C. **GENERAL PROVISIONS**

1. **Periodic Inspections.** Throughout the term of this contract, the BORROWER shall permit a designated representative of the CWCB to make periodic inspections of the PROJECT. Such inspections shall cover the condition of the PROJECT, operating records, maintenance records, and financial records. These inspections are solely for the purpose of verifying compliance with the terms and conditions of this contract and shall not be construed nor interpreted as an approval of the actual design, construction or operation of any element of the PROJECT facilities.
2. **Applicable Laws.** The BORROWER shall strictly adhere to all applicable federal, state,

and local laws and regulations that are in effect or may hereafter be established throughout the term of this contract.

3. **Designated Agent Of The CWCB.** The CWCB's employees are designated as the agents of the CWCB for the purpose of this contract.
4. **Assignment.** The BORROWER may not assign this contract except with the prior written approval of the CWCB.
5. **Contract Relationship.** The parties to this contract intend that the relationship between them under this contract is that of lender-borrower, not employer-employee. No agent, employee, or servant of the BORROWER shall be, or shall be deemed to be, an employee, agent, or servant of the CWCB. The BORROWER shall be solely and entirely responsible for its acts and the acts of its agents, employees, servants, engineering firms, construction firms, and subcontractors during the term of this contract.
6. **Integration of Terms.** This contract is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or effect whatsoever unless embodied herein in writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written contract executed and approved pursuant to STATE fiscal rules, unless expressly provided for herein.
7. **Controlling Terms.** In the event of conflicts or inconsistencies between the terms of this contract and conditions as set forth in any of the appendices, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority: (1) Colorado Special Provisions, (2) the remainder of this contract, and (3) the Appendices.
8. **CWCB May Release Contract.** In its sole discretion, the CWCB may at any time give any consent, deferment, subordination, release, satisfaction, or termination of any or all of the BORROWER'S obligations under this contract, with valuable consideration, upon such terms and conditions as the CWCB may determine to be advisable to further the purposes of this contract or to protect the CWCB's financial interest therein, and consistent with both the statutory purposes of this contract and the limitations of the statutory authority under which it is made.
9. **Casualty and Eminent Domain.** If, at any time, during the term of this contract, (a) the BORROWER'S PROJECT facilities, including buildings or any portion thereof, are damaged or destroyed, in whole or in part, by fire or other casualty, or (b) title to or use of the PROJECT facilities or any part thereof shall be taken under the exercise of the power of eminent domain, the BORROWER shall cause the net proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair and restoration of the PROJECT facilities or any portion thereof, or to repayment of this loan. Any net proceeds remaining after such work has been completed or this loan has been repaid, shall be retained by the BORROWER. If the net insurance proceeds are insufficient to pay the full cost of the replacement, repair and restoration, the BORROWER shall complete the work and pay any cost in excess of the net proceeds. In the event

BORROWER chooses to repay the loan, BORROWER shall remain responsible for the full loan amount outstanding regardless of the amount of such insurance proceeds or condemnation award.

10. **Captions.** The captions and headings contained in this contract are for convenience and reference only and shall not be construed so as to define or limit the terms or provisions contracted herein.
11. **CWCB's Approval.** This contract requires review and approval of plans, specifications, and various other technical and legal documents. The CWCB's review of these documents is only for the purpose of verifying BORROWER'S compliance with this contract and shall not be construed or interpreted as a technical review or approval of the actual design or construction of the PROJECT. Notwithstanding any consents or approvals given to the BORROWER by the CWCB on any such documents, BORROWER and any of its consultants, by preparing any such documents, shall be solely responsible for the accuracy and completeness of any of said documents.
12. **Waiver.** The waiver of any breach of a term of this contract shall not be construed as a waiver of any other term, or of any subsequent breach of the same term.
13. **Addresses for mailing.** All notices, correspondence, or other documents required by this contract shall be delivered or mailed to the addresses shown in the Section 1 (BORROWER Information) of the **Project Summary**, for the BORROWER and to the address below for the CWCB:

Colorado Water Conservation Board
Attn: Construction Fund Section
1313 Sherman Street, Room 721
Denver, CO 80203

SPECIAL PROVISIONS (12/01 version). State Fiscal Rule 3-1 requires the inclusion of these Special Provisions in every STATE contract, including grants.

1. CONTROLLER'S APPROVAL. CRS 24-30-202 (1)

This contract shall not be deemed valid until it has been approved by the Controller of the State of Colorado or such assistant as he may designate.

2. FUND AVAILABILITY. CRS 24-30-202 (5.5)

Financial obligations of the State of Colorado payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

3. INDEMNIFICATION.

The CONTRACTOR shall indemnify, save, and hold harmless the State, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by the CONTRACTOR, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.

4. INDEPENDENT CONTRACTOR. 4 CCR 801-2

The contractor shall perform its duties hereunder as an independent contractor and not

as an employee. Neither the contractor nor any agent or employee of the contractor shall be or shall be deemed to be an agent or employee of the state. Contractor shall pay when due all required employment taxes and income tax and local head tax on any monies paid by the State pursuant to this contract. Contractor acknowledges that the contractor and its employees are not entitled to unemployment insurance benefits unless the contractor or third party provides such coverage and that the state does not pay for or otherwise provide such coverage. Contractor shall have no authorization, express or implied, to bind the state to any agreements, liability, or understanding except as expressly set forth herein. Contractor shall provide and keep in force Workers' Compensation (and provide proof of such insurance when requested by the State) and unemployment compensation insurance in the amounts required by law, and shall be solely responsible for the acts of the contractor, its employees and agents.

5. NON-DISCRIMINATION.

The contractor agrees to comply with the letter and the spirit of all applicable state and federal laws respecting discrimination and unfair employment practices.

6. CHOICE OF LAW.

The laws of the State of Colorado and rules and regulations issued pursuant thereto shall be applied in the interpretation, execution, and enforcement of this contract. Any provision of this contract, whether or not incorporated herein by reference, which provides for arbitration by any extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this contract to the extent that the contract is capable of execution.

At all times during the performance of this contract, the Contractor shall strictly adhere to all applicable federal and State laws, rules, and regulations that have been or may hereafter be established.

7. VENDOR OFFSET. CRS 24-30-202 (1) & CRS 24-30-202.4

Pursuant to CRS 24-30-202.4 (as amended), the State Controller may withhold debts owed to State agencies under the vendor offset intercept system for: (a) unpaid child support debt or child support arrearages; (b) unpaid balance of tax, accrued interest, or other charges specified in Article 21, Title 39, CRS; (c) unpaid loans due to the Student Loan Division of the Department of Higher Education; (d) owed amounts required to be paid to the Unemployment Compensation Fund; and (e) other unpaid debts owing to the State or any agency thereof, the amount of which is found to be owing as a result of final agency determination or reduced to judgment as certified by the controller.

8. EMPLOYEE FINANCIAL INTEREST. CRS 24-18-201 & CRS 24-50-507

The signatories aver that to their knowledge, no employee of the State of Colorado has any personal or beneficial interest whatsoever in the service or property described herein.

Revised: 12/1/01

THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

CONTRACTOR: Stieb Bros., Inc., a
Colorado corporation

State of Colorado
Bill Owens, Governor

By Basil Stieb
Basil Stieb, President

By [Signature]
For the Executive Director
Department of Natural Resources
Colorado Water Conservation Board
Rod Kuharich, Director

Federal ID Number: 84-¹⁰⁶⁰⁷⁵¹0631742

SEAL

Attest

Legal Review:
KEN SALAZAR, ATTORNEY GENERAL

By Margaret Ann Stieb
Margaret Ann Stieb, Corporate Secretary

By [Signature]

ALL CONTRACTS MUST BE APPROVED BY THE STATE CONTROLLER

CRS 24-30-202 requires that the State Controller approve all state contracts. This contract is not valid until the State Controller, or such assistant as he may delegate, has signed it. The contractor is not authorized to begin performance until the contract is signed and dated below. If performance begins prior to the date below, the State of Colorado may not be obligated to pay for the goods and/or services provided.

Arthur L. Barnhart, State Controller

By [Signature]

Effective Date 6/10/03

Revised: 12/1/01

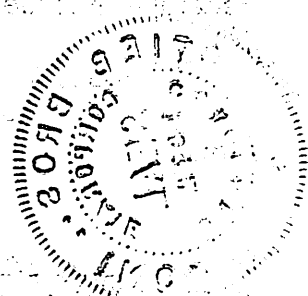
THE UNIVERSITY OF CHICAGO

Department of Chemistry

Office of the Dean

Mr. [Name]
[Address]
[City, State, Zip]

Dear Mr. [Name]:



Enclosed for you are [Number] copies of [Document Name].

Very truly yours,
[Signature]

Yours faithfully,
[Signature]

The enclosed report, which was prepared by [Name], describes the results of the experiments conducted during the past year. It is hoped that this report will be of interest to you.

Very truly yours,
[Signature]
[Name]
[Title]

PROJECT SUMMARY – STIEB BROS. – CONTRACT No. C150136

SECTION 1 –BORROWER INFORMATION

Name: Stieb Bros., Inc.
Address: 19679 Co. Rd. 55
Iliff, CO 80736
Contact: Leo Stieb
Phone Number: 970-522-8084 Fax Number: 970-522-3889
Email: CLStieb@sterlingComputer.net
Type of Entity: Colorado corporation

SECTION 2 – PROJECT DESCRIPTION

Description of PROJECT: The BORROWER owns approximately 723 acres of land, located in Logan County, sprinkler irrigated with water from five tributary groundwater wells. At the March 2003 CWCB meeting, the BORROWER applied for a loan in the amount of \$151,500 to finance the cost of construction a water recharge project consisting of two wells and recharge ponds. The wells, drilled near the South Platte River, would pump a combined rate of up to 13.4 cfs producing up to 6000 acre-feet annually to the recharge ponds through 18" underground piping ("PROJECT") at a total cost of approximately \$202,000.

Description of Feasibility Study: The CWCB assisted in the preparation of a feasibility study report prepared by the Borrower in conjunction with the Colorado Water Conservation Board entitled *Feasibility of Construction of the Stieb Brothers Recharge Project* dated February 2003, incorporated herein by reference, and has reviewed said report. Based upon the report, the CWCB determined the PROJECT to be technically and financially feasible.

SECTION 3 – CWCB'S AUTHORITY

Small Project Loan: This loan is made pursuant to the provisions of §§ 37-60-119 and 37-60-120, C.R.S., which authorizes the CWCB to loan money for water projects for the benefit of the people of the State, provided that the borrower assures repayment of that money.

Section 37-60-122(1)(b) C.R.S., authorizes the CWCB to make loans of up to \$1,000,000 from the CWCB's Construction Fund and the State Severance Tax Trust Fund Perpetual Base Account Fund without prior approval from the General Assembly

SECTION 4 - BOARD APPROVAL

At its March 2003, meeting, the CWCB approved a loan to the BORROWER in an amount up to \$151,500 for Project costs, with terms of 2.50% per annum for a repayment term of 20 years plus a 1% loan service charge in the amount of \$1,515 for a total loan amount of \$153,015.

SECTION 5 – COLLATERAL

The collateral provided for this loan, as evidenced by the executed Deed of Trust, attached as **Appendix 4** and incorporated herein, shall be an undivided one

hundred percent (100%) interest in 220 acres owned by Stieb Land Company, LLP, located in Section 26, Township 9 North, Range 51 West of the 6th P.M., Logan County, as more particularly described in the attached Deed of Trust ("Collateral").

SECTION 6 – ADDITIONAL CONTRACT REQUIREMENTS

Value of the 220 acres of property pledged as collateral shall have a value of at least \$153,015 based on current land use confirmed by a Certified General Appraiser. The valuation was prepared by a certified general appraiser of Sterling, Colorado, and is incorporated herein by reference. The BORROWER shall obtain all necessary permits and easements prior to any loan disbursements.

SECTION 7 – CONSTRUCTION FUND PROGRAM PROCEDURES

- A. The BORROWER shall employ an engineer, registered in the state of Colorado to prepare plans and specifications for the PROJECT.
- B. The BORROWER's and the Engineering Consultant's Agreements and the plans and specifications must be submitted to the CWCB staff for verification of compliance with the terms of this Contract when available prior to bidding. Any modifications to the plans and specifications must be approved in writing by the CWCB staff.
- C. For plans and specifications for all jurisdictional dams and reservoirs, as defined by § 37-87-105 C.R.S., the BORROWER shall provide a letter of approval from the State Engineer's Office prior to construction.
- D. CWCB staff must be present at bidding and must approve the award of the construction contract.
- E. The BORROWER shall contract for the construction of the work with responsible and capable Construction Firms, which said Construction Firms shall be selected by the BORROWER and found acceptable by the CWCB staff.
- F. The BORROWER must provide a copy of the executed construction contract documents consisting of the contractor's proposal, construction contract, performance bond, payment bond, notice of award, notice to proceed, sample change order, and sample field order, as well as the advertisement for bid and bid bond at bidding. After the CWCB staff verifies that these documents comply with the terms of this contract, the BORROWER may issue the notice to proceed to the Construction Firms.
- G. The BORROWER shall conduct a pre-construction conference at which time the CWCB staff shall have the opportunity to review and approve the construction schedule.
- H. If the CWCB staff determines that the PROJECT requires a resident inspector during construction, the BORROWER shall employ an inspector who has been approved by the CWCB staff.
- I. The BORROWER shall construct the PROJECT in accordance with the approved plans and specifications.
- J. Upon completion of the PROJECT construction, the BORROWER shall provide as-built drawings of the PROJECT to the CWCB staff, or, if required by § 37-87-105, C.R.S.,

the BORROWER shall provide the as-built drawings to the State Engineer's Office for approval and filing.

- K. Upon completion of the PROJECT construction, the BORROWER shall arrange a final inspection for the CWCB staff.
- L. The BORROWER shall pay all of the expenses related to the PROJECT when such bills are due.

SECTION 8 – ELIGIBLE EXPENSES. The following items are eligible for loan disbursements.

- A. Preparing final designs and specifications for the PROJECT.
- B. Preparing bid and construction contract documents.
- C. Preparing environmental assessment or environmental impact statements, and otherwise complying with the Federal National Environmental Policy Act.
- D. Complying with all federal, state, and local regulatory requirements, including the obtaining of all required permits.
- E. Fish and wildlife mitigation measures required by federal, state, or local laws and regulations.
- F. Actual construction as called for in the design documents and in change orders approved by the CWCB and the BORROWER.
- G. Engineering services for construction management, including design and construction management for CWCB-approved change orders.
- H. Interest during completion of the PROJECT pursuant to Paragraph A.4 herein.
- I. Legal services for reviewing engineering services contracts, reviewing this Contract, reviewing construction contract documents, and for complying with all federal, state, and local regulatory requirements.

SECTION 9 – DISBURSEMENT SCHEDULE

The BORROWER shall prepare a periodic progress report which contains a statement of the PROJECT costs expended for that period and shall forward said statement to the CWCB. After receipt of the periodic progress report from the BORROWER, and review and acceptance of the items therein as eligible expenses as described below, the CWCB will pay to the BORROWER the amount set forth in the report or such portion that has been approved by the CWCB. Such payment shall be made within thirty (30) days from the CWCB's approval of each progress report. The BORROWER shall obtain all necessary permits and easements prior to any loan disbursements.

SECTION 10 – TIME FOR PERFORMANCE

PROJECT Beginning: Upon Effective Date of this Contract which is the date this contract is approved by the State Controller.

PROJECT Finish: 2 years from the Effective Date of this Contract

Resolutions of the Shareholders of Stieb Bros., Inc.

The Shareholders of Stieb Bros., Inc. (Company), at a Shareholders' meeting held April 15, 2003, at Eliff, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB) in the amount of \$151,500 or such actual amount, more or less, as may be needed by the Company and available from the CWCB in addition to the CWCB loan origination fee of 1% of the loan amount, for the purpose of construction of a recharge project to augment existing wells.

At said meeting, the Shareholders charged that these resolutions are irrevocable during the term of the loan and authorized the Board of Directors and officers, RESOLVED as follows:

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of \$151,500, or such actual amount, more or less, as needed to finance the project costs, plus the CWCB loan origination fee of 1%, and
2. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
3. to pledge or cause to be pledged property with a value equal or greater than the amount of the loan and to take all actions necessary for the conveyance of a security interest in said property to the CWCB, and
4. to execute all documents as required by the loan contract, including, but not limited to, a Promissory Note, and
5. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

The undersigned, respectively, the President and Secretary of the Company, hereby certify that the foregoing are true and correct copies of resolutions duly adopted at a meeting of the Company's shareholders duly called and held as above recited, and that said resolutions have not been amended or rescinded.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE COMPANY THE 21 DAY OF April 2003.

(SEAL)

ATTEST:

By Margaret Ann Stieb
Margaret Ann Stieb, Corporate Secretary

By Basil Stieb Pres.
Basil Stieb, President

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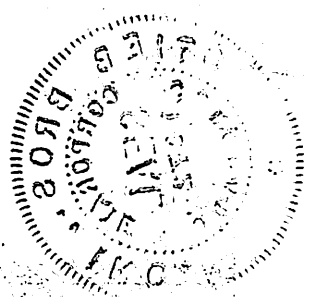
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RESOLUTIONS OF THE BOARD OF DIRECTORS OF STIEB BROS., INC.

The Board of Directors of Stieb Bros., Inc. (Company), at a meeting held APRIL 15 2003, at ILIFF, Colorado, adopted the following resolutions concerning a secured loan from the State of Colorado Water Conservation Board (CWCB) in the amount of \$151,500 or such actual amount, more or less, as may be needed by the Company and available from the CWCB in addition to the CWCB loan origination fee of 1% of the loan amount for the purpose of construction of a recharge project to augment existing wells.

At said meeting, the Board charged that these resolutions are irrevocable during the term of the loan and authorized the President and Corporate Secretary, RESOLVED as follows.

1. to enter into and comply with the terms of a contract with the Colorado Water Conservation Board for a loan in the amount of \$151,500, or such actual amount, more or less, as needed to finance the project costs, plus the CWCB loan origination fee of 1%, and
2. to make the annual payments required by the promissory note and to make annual deposits to a debt service reserve fund, and
3. to pledge or cause to be pledged property with a value equal or greater than the amount of the loan and to take all actions necessary for the conveyance of a security interest in said property to the CWCB, and
4. to execute all documents as required by the loan contract, including, but not limited to, a Promissory Note, and
5. to take such other actions and to execute such other documents as may be necessary to consummate and implement the loan.

CERTIFICATION

The undersigned, the President and the Corporate Secretary hereby certify that the foregoing are true and correct copies of resolutions duly adopted at a meeting of the Company's Board of Directors duly called and held as above recited, and that said resolutions have not been amended or rescinded.

Given under our hands and the seal of the Company the 21 day of April 2003.

(SEAL)

By Basil Stieb Pres.
Basil Stieb, President

ATTEST:

By Margaret Ann Stieb
Margaret Ann Stieb, Corporate Secretary



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Colorado Water Conservation Board

AMENDMENT NO. 1 TO DEED OF TRUST

Date: July 3, 2003

Grantor (Borrower): Stieb Land Company, LLP

Beneficiary (Lender): Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

Date of Deed of Trust: May 1, 2003

Recording Date of Deed of Trust: May 13, 2003

County of Recording ("County"): Logan

Deed of Trust Recording Information: 657936 B945 P992 (3 pages)

Loan Contract: C150136, dated May 1, 2003

Promissory Note: \$153,015, 2.5%, 20 Years, dated May 1, 2003

This Amendment to the Deed of Trust is between the Grantor and the Public Trustee of Logan County, State of Colorado.

The Deed of Trust dated May 1, 2003, was recorded to secure repayment of the indebtedness evidenced by Loan Contract No. C150136 and Promissory Note dated May 1, 2003, between the Grantor and the Beneficiary.

The legal description of the Collateral contained in said deed of trust has been updated and corrected pursuant to an appraisal performed by Nienhuser Appraisal, dated June 3, 2003.

Grantor and Beneficiary have agreed to amend the Deed of Trust dated May 1, 2003, to replace the legal description of the Collateral with the updated and corrected legal description from the June 3, 2003 appraisal.

NOW THEREFORE, the CWCB and Grantor agree that:

1. Collateral is hereby described as follows: An undivided one hundred percent (100%) interest in and to the property located in Township 9 North Range 51 West of the Sixth Principal Meridian a 222.2 acre tract in the N1/2 Section 26 and the S1/2 Section 23, together with non-exclusive right of ingress and egress over and across a road easement in Section 13, SE1/4 Section 23 Township 9 North, Range 51 West of the Sixth Principal Meridian, Logan County, Colorado, together with all water, water rights appurtenant to the property for domestic, livestock, or irrigation use included but not limited to a pro-rata interest in the water augmentation project under construction with the proceeds of this loan secured by this deed of trust and the coinciding applicable units of GASP.
2. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the original deed of trust, the provisions of this amendment shall in all respects supersede, govern, and control.

3. Any provisions of the original deed of trust not expressly modified herein remain in full force and effect.

GRANTOR: Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

By Daniel Stieb
Daniel Stieb, Partner

County of Logan

)
) SS
)

State of Colorado

PAID IN FULL

The foregoing instrument was acknowledged before me this 8th day of July 2003 by Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

Jill Perdue Notary Public

My commission expires 1/31/2007

JILL PERDUE
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 01/31/2007

Deed of Trust

DATE: May 1, 2003

GRANTOR: STIEB LAND COMPANY, LLP a Colorado limited liability partnership formed pursuant to the Registration Statement for Registration as a Registered Limited Liability Partnership or a Registered Limited Liability Limited Partnership recorded with the Colorado Secretary of State on February 12, 1998.

BENEFICIARY: COLORADO WATER CONSERVATION BOARD

COUNTY: LOGAN COUNTY

PRINCIPAL LOAN AMOUNT: \$153,015

LOAN CONTRACT: Loan Contract No. C150136, dated May 1, 2003

TERMS: Interest of 2.50% per annum and repayment period of 20 years

COLLATERAL: An undivided one hundred percent (100%) interest in and to approximately 220 acres described as the irrigated circle located in the northwest quarter of Section 26, Township 9 North, Range 51 West, 6th P.M., Logan County, together with all water and water rights appurtenant to the property for domestic, livestock or irrigation use including but not limited to a pro rata share of the augmentation water generated through water recharge project constructed with the proceeds from this loan and the GASP units associated with the well located on the described property, and all pumps, motors, electric panels and ancillary equipment associated with the irrigation of said property.

This indenture is between the GRANTOR, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE"),

Factual Recitals

1. Stieb Bros., Inc., LLC, executed a Promissory Note dated May 1, 2003, set forth in the above described LOAN CONTRACT, for a loan in the PRINCIPAL LOAN AMOUNT to be repaid to the BENEFICIARY, with terms as shown above and in accordance with the Promissory Note and Loan Contract or until loan is paid in full, and the GRANTOR has pledged the COLLATERAL to secure payment of the principal and interest of said Promissory Note.



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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 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 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

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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 gender.

Stieb Land Company, LLP, a Colorado limited liability partnership

By Basil Stieb
Basil Stieb, Partner

By Leo Stieb Sr.
Leo Stieb, Sr., Partner

By Leo Stieb Jr.
Leo Stieb, Jr., Partner

By Donald Stieb
Donald Stieb, Partner

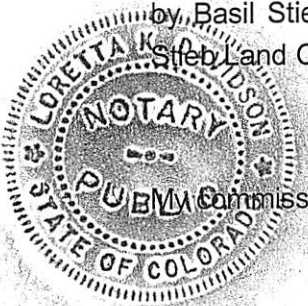
By Daniel Stieb
Daniel Stieb, Partner

PAID IN FULL

County of Logan)
State of Colorado) SS

The foregoing instrument was acknowledged before me this 21st day of April 2003 by, Basil Stieb, Leo Stieb, Sr., Leo Stieb, Jr., Donald Stieb, and Daniel Stieb, partners in the Stieb Land Company, LLP. Witness my hand and official seal.

Loretta K. Davidson Notary Public



Commission expires 11-30-2006