

**Appendix C-1, Amendment No.2 to Loan Contract CT2023-2593
Amendment to Deed of Trust**

Date: 05/19/2025
Grantor (Borrower): North Poudre Irrigation Company
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver,
Colorado, 80203
Total Loan Amount: \$12,978,500.00
Loan Contract Number: CT2023-2593
Recorded Date of Original Deed of Trust: 1/4/2023
County of Recording ("County"): Larimer
Original Deed of Trust Recording: Reception #20230000411 (3 pages), 01/04/2023
Amendment #1 Deed of Trust Recording: Reception #20240037728 (3 pages), 09/10/2024
Pledged Property: No change to property pledged per original Deed of Trust
Reason for Amendment to Deed of Trust: Increase the Total Loan Amount by \$2,979,500.00 from \$9,999,000.00 to \$12,978,500.00.

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

The Original Deed of Trust was recorded, in Larimer County, to secure repayment of the indebtedness evidenced by the Loan Contract and Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to increase the Total Loan Amount by \$2,979,500.00 from \$9,999,000.00 to \$12,978,500.00.

NOW THEREFORE, the Beneficiary and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C-1, Amendment No. 2 to Contract Number CT2023-2593, *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Larimer County, Reception Number #20230000411, recorded on January 4, 2023 and the amended Deed of Trust attached to Amendment #1 as Appendix C, recorded in Larimer County, Reception Number #20240037728, recorded on 09/10/2024 and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$12,978,500.00 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2023-2593, Amendment No. 2, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said Promissory Note, or until the loan is paid in full.
3. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment to Deed of Trust and any of the provisions of the Original Deed of Trust, or the amended Deed of Trust attached to Amendment #1, provisions of this Amendment to Deed of Trust shall in all respects supersede, govern, and control.
4. Any provisions of the Original Deed of Trust, or the amended Deed of Trust attached to Amendment #1, not expressly modified herein remain in full force and effect.

5. Executed on the date first written above.

Grantor:

By Michael Matsuda
Signature

Name Michael Matsuda

Title V. President

Date 5/27/2025

ATTEST:

By Cali Gunter
Signature

Name Cali Gunter

Title Corporate Secretary

Date May 27th, 2025

NOTARY REQUIRED

State of Colorado)
County of Lamar) ss.

The foregoing instrument was acknowledged before me on May 27th, 2025 by

Michael Matsuda (Name) as V. President (Title)

and

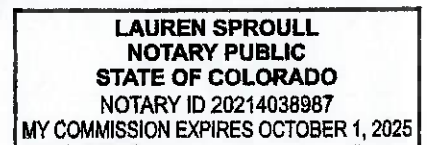
Cali Gunter (Name) as Corporate Secretary (Title)

of NPIC. Witness my hand and official seal.

Lauren Sproull
Notary Public

My commission expires on October 1, 2025

(SEAL)



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