



COLORADO

Colorado Water Conservation Board

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

January 7, 2026

Montezuma County Clerk & Recorder
140 W. Main Street, Suite # 1
Cortez, CO 81321

Subject: DOT Recording - CT2026-2384

This refers to the attached Deed of Trust relative to an agreement between the Montezuma Valley Irrigation Company and the Colorado Water Conservation Board (CWCB). Payment in the amount of \$43.00, for recording fees, is enclosed along with the Deed of Trust for your handling. The original recorded Deed of Trust should be returned to CWCB in the enclosed self-addressed stamped envelope.

Should you have any questions, please email me at jessica.halvorsen@state.co.us
Thank you for your assistance in this matter.

Sincerely,

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

Enclosures



APPENDIX 6, DEED OF TRUST

Date: 7/24/2024
Grantor: Montezuma Valley Irrigation Company
Beneficiary: Colorado Water Conservation Board
County: Montezuma
Total Loan Amount: \$3,034,040.00
Loan Contract Number: CT2026-2384
Terms of Repayment: 2.10% per annum interest for 30 years
Pledged Property: An undivided one-hundred percent interest in Lower Arickaree Canal, piped canal and easements beginning at SE quadrant of the NE quadrant of Section 33, Township 37 N, Range 16 W and continuing for approximately 10,400 ft downgradient and Garrett Ridge Canal, piped canal and easements beginning at NW quadrant of the SW quadrant of Section 17, Township 37 N, Range 16 W and continuing for approximately 19,720 ft downgradient, including any easements, rights-of-ways or other property or property interests held and used in connection with the access and operation of said Lower Arickaree Canal and Garrett Ridge Canal, located in Montezuma County.

This indenture is between the Grantor, and the Public Trustee of the above referenced County, State of Colorado ("Public Trustee").

FACTUAL RECITALS

1. The Grantor has executed a Promissory Note of even date and amount, set forth in the Loan Contract, for a loan in the Total Loan Amount to be repaid to the Beneficiary, with Terms of Repayment and in accordance with the Promissory Note or until loan is paid in full.
2. The Grantor is desirous of securing payment of the Total Loan Amount and interest of said Promissory Note to the Beneficiary.

The Grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the above described Pledged Property.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or Loan Contract, then upon the Beneficiary filing notice of election and demand for sale, said Public Trustee, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said County, shall sell said Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, it is well seized of the Pledged Property in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law. The Grantor further covenants that the Pledged Property is free and clear of all liens and encumbrances whatever and that the

Grantor shall warrant and forever defend the Pledged Property in the quiet and peaceable possession of the Public Trustee, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof.

Until payment in full of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by the Grantor, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

Grantor:

By:

Name:

Title:

Date:

[Signature]
Signature

Gerald Koppenhafer

President

11/20/25

Attest:

By

[Signature]
Signature

Name

Marc Garlinghouse

Title

Secretary / Treasurer

Date

11/20/25

Notary Required

State of Colorado

County of

Montezuma

) ss.

The foregoing instrument was acknowledged before me on November 20, 2025 by

Gerald Koppenhafer (Name) as President (Title) and

Marc Garlinghouse (Name) as Secretary / Treasurer (Title) of the Montezuma Valley Irrigation Company

(Borrower). Witness my hand and official seal.

[Signature]
Notary Public Signature

My commission expires

March 9, 2026

(SEAL)

MARIA KOPPENHAFFER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20104007848
MY COMMISSION EXPIRES 3/9/2026

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