

FIRST AMENDMENT TO WATER EXCHANGE AGREEMENT

THIS FIRST AMENDMENT (the “First Amendment”) to the Water Exchange Agreement (the “Agreement”) became effective April 30, 2025 (the date signed by the last signatory) is entered into between the Middle Rio Grande Conservancy District, a political subdivision of the State of New Mexico (the “MRGCD”), and the Albuquerque Bernalillo County Water Utility Authority, a political subdivision of the State of New Mexico (the “Water Authority”) (the MRGCD and the Water Authority are each a “Party” and together they are the “Parties”), and is effective as of the date of the last signature below (the “Effective Date”).

RECITALS

A. WHEREAS, the water exchange contemplated by the Agreement was initially determined to occur during the month of May, 2025, but the date needs to move back by one month due to previously unforeseen circumstances; now

B. THEREFORE, the Parties agree as follows:

AGREEMENT

1. Recitals. The Recitals are incorporated herein.
2. May to June Amendment. Each reference to the month of “May” is replaced with a reference to the month of “June” in paragraphs “F”, “G”, “2.a”, “2.b”, “3.b”, “4”, and “5”.
3. Remaining Terms. Except as expressly amended hereby, all remaining terms and provisions of the Agreement remain in full force and effect.

IN WITNESS WHEREOF, the MRGCD and the Water Authority have caused this First Amendment to be executed and delivered by its duly authorized representatives as of the date specified below:

[SIGNATURES FOLLOW]

ALBUQUERQUE BERNALILLO COUNTY
WATER UTILITY AUTHORITY

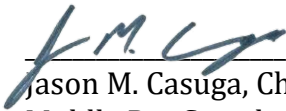


06/12/2025

Mark S. Sanchez, Executive Director
Albuquerque Bernalillo County Water Utility Authority

Date

MIDDLE RIO GRANDE CONSERVANCY DISTRICT



June 12, 2025

Jason M. Casuga, Chief Engineer/CEO
Middle Rio Grande Conservancy District

Date