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Colorado Water Conservation Board  
1313 Sherman Street, Room 721  
Denver, Colorado 80203

Re: Authority of the Lower Latham Reservoir Company to enter into Loan Contract with the Colorado Water Conservation Board

To Whom It May Concern:

This opinion is being delivered to you pursuant to Paragraph 7 of the Loan Contract between the Lower Latham Reservoir Company ("Borrower") and the Colorado Water Conservation Board ("CWCB"). I have reviewed Latham's articles of incorporation and bylaws, the resolution prepared for the contract, and the contract itself. Based upon the representations of the Borrower and the documents provided as described above, I am of the opinion that:

1. 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;
2. The resolution of the Borrower authorizing the execution and delivery of the contract were duly adopted by the Borrower's board of trustees;
3. There are no provisions in the Borrower's articles of incorporation or bylaws or any state or local law that prevent this contract from binding the Borrower, and
4. The contract will be valid and binding against the Borrower if entered into by the CWCB.

Accordingly, it is my opinion that Borrower has adequate authority to enter into the contract through resolution board of trustees of the Lower Latham Reservoir Company.

Sincerely,



Daniel K. Brown, Esq.