

Our File No.: 110054-00006

October 23, 2019

Peg Mason, Contracts Manager
Finance & Administration Section
Colorado Water Conservation Board
Department of Natural Resources
1580 Logan Street, Suite 600
Denver, Colorado 80203

Re: Assumption of Original Loan Contract No. C150349, CMS No.55869; as Amended by Amendment No. 1, Amendment CMS No. 67331; current CWCB Loan Contract Number CT2020-467 (collectively, the "Loan Contract")

Dear Ms. Mason:

This law firm has acted as special counsel to Ordway Cattle Feeders, LP, a Colorado limited partnership ("OCF LP") in connection with the transaction in which OCF LP purchased and financed interests in the Ordway Feedyard owned by Ordway Feedyard Ltd. Liability Co., a Colorado limited liability company ("Ordway Feedyard"). The transaction in which OCF LP acquired all of the assets of Ordway Feedyard closed on July 19, 2019, subject to the Loan Contract. The Loan Contract was entered into by Ordway Feedyard with the State of Colorado through the Colorado Water Conservation Board effective May 14, 2013, as amended effective April 11, 2014.

Ordway Feedyard has requested permission to assign the Loan Contract to OCF LP and it is our understanding that the Colorado Water Conservation Board has consented to such assignment. As one of the conditions to such assignment, the Board requires the opinion of counsel as to the matters set forth in Section A.7. of the Loan Contract. Our opinion as to those matters is provided below.

We are of the opinion that:

1. Any document of assignment of the Loan Contract by Ordway Feedyard and assumption by OCF LP of the Loan Contract has been duly authorized by the Manager of Ordway Feedyard and by OCF Management, LLC, as general partner of OCF LP on behalf of OCF LP.

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2. The Resolution authorizing the execution and delivery of the assumption of the Loan Contract was duly adopted by OCF Management, LLC, as general partner of OCF LP, on behalf of OCF LP.
3. There are no provisions in the Limited Partnership Agreement of OCF LP or any state or local law that prevent the Loan Contract from binding OCF LP.
4. There are no provisions in any of the formation or governing documents of the partners of OCF LP that would invalidate any partner's approval of the Loan Contract.
5. The Loan Contract will be valid and binding against OCF LP when the assumption is entered into by the Colorado Water Conservation Board.

Sincerely,

Ryley Carlock & Applewhite
by MHS
Ryley Carlock & Applewhite

MHB:cpb