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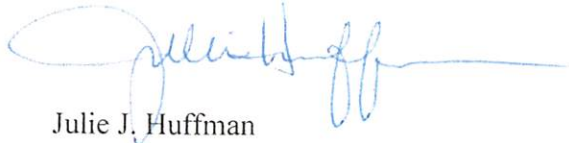
Colorado Water Conservation Board
1313 Sherman Street, Room 718
Denver, CO 80203

To Whom It May Concern:

I am legal counsel for the Cedar Mesa Ditch Company. I have reviewed the loan contract between my client and the Colorado Water Conservation Board. It is my opinion that the contract has been duly executed by officers of the Company who are duly elected or appointed and are authorized to execute the contract and to bind the Ditch Company.

The resolutions of the Ditch Company authorizing the execution and delivery of the contract were duly adopted by the Company's Board of Directors and its shareholders. There are no provisions in the Company's articles of incorporation or bylaws or any state or local law that prevent this contract from binding the Ditch Company, and the Contract will be valid and binding against the Borrower if fully executed.

Sincerely,



Julie J. Huffman