
P. Andrew Jones • Bradley C. Grasmick • David P. Jones • Ryan M. Donovan
Wesley S. Knoll • Alyson K. Scott • Shcena M. Moran (Of Counsel)

January 10, 2020

Colorado Water Conservation Board
Finance Section
ATTENTION: Contracts Manager, Ms. Peg Mason
1313 Sherman Street, Room 718
Denver, CO 80203

RE: Springdale Ditch Company
Loan Contract Number: CMS 148480 / CT2020-3110

Dear Ms. Mason:

I am the attorney for the Springdale Ditch Company ("Springdale"). This letter is being sent in partial fulfillment of the terms of the contract between Springdale and the State of Colorado identified in the subject line of this letter ("Contract").

It is my opinion that:

1. The Contract has been duly executed by officers of Springdale, duly elected or appointed and authorized to execute the Contract and to bind Springdale; and
2. The resolutions of the Springdale shareholders and the Springdale Board of Directors authorizing the execution and delivery of the Contract were duly adopted by Springdale's shareholders and Board of Directors; and
3. There are no provisions in Springdale's Articles of Incorporation or Bylaws or any state or local law that prevent this Contract from binding Springdale; and
4. The Contract will be valid and binding against the Springdale if fully executed.

Thank you for your assistance in processing this loan and contract. Please feel free to contact me with any questions.

Sincerely,

LAWRENCE JONES CUSTER GRASMICK, LLP



Ryan M. Donovan

cc: Katy Barkley