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Of Counsel: STEVEN T. MONSON

February 3, 2019

Colorado Water Conservation Board
Finance Section
Attn: Contracts Manager, Peg Mason
1313 Sherman St, Room 718
Denver CO 80203

Re: Loan Opinion
Huerfano County Water Conservancy District
CWCB Loan Contract No. C150301

Dear Ms. Mason:

On behalf of the Huerfano County Water Conservancy District ("District"), I received a request to review certain loan modification documents in connection with the existing loan by the Colorado Water Conservation Board ("CWCB") to the District, as borrower. The purpose of the modification and amendment of the original loan documents is to increase the District's total loan amount by \$444,400.00 from \$2,222,000.00 to \$2,666,400.00, and to extend the Project completion date to December 31, 2021 ("Loan Amendment").

In connection with this matter, I have reviewed the following Loan Documents:

1. Loan Contract Amendment No.2 CT2015-47;
2. Amendment to Promissory Note for the Loan;
3. Amendment to Security Agreement for the Loan;
4. January 27, 2020 Resolution of Huerfano County Water Conservancy District No. 2020-01-1 Approving Amendment to CWCB Loan; and
5. Organization documents and minutes of the District.

In accordance with Paragraph 7 of the above Loan Contract, I provide the following opinions.

1. The persons signing the above Loan Documents for the District were duly elected or appointed and have authority to sign such documents on behalf of the District and to bind the District as the Borrower;

2. The District's governing body has validly adopted a resolution approving this Loan Amendment;

3. There are no provisions in the any state or local law that prevent this Loan Amendment from binding the District; and

4. This Loan Amendment will be valid and binding against the District if entered into by the CWCB.

My opinions set forth above are subject to and limited by the following. Enforceability of the Loan Documents is subject to the general equitable principals of estoppel, waiver, laches, and unclean hands, as well as statutory and case law limitations generally applicable to the enforcement of creditors' remedies.

These opinions are based solely upon the examination of the above indicated information, and reliance thereupon, as well as my investigation with the District's officers and staff. The use or reliance upon this opinion letter by other parties is not allowed without the firm's express permission.

Sincerely,

MONSON, CUMMINS & SHOHET, LLC

Steven T. Monson

Steven T. Monson

STM:mcg

cc: Huerfano County Water Conservancy District

* Also licensed in Wyoming

