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

April 6, 2020

Colorado Water Conservation Board
Attn: Construction Fund Section
1313 Sherman Street, Room 721
Denver, CO 80203

RE: Deuel and Snyder Improvement Company Loan Contract, Contract No. CT2020-3562 and CMS 149538.

Gentlemen:

I represent the Deuel and Snyder Improvement Company ("Company"). This letter is to provide you the attorney's opinion letter required by ¶10 of the above Contract. I have examined the Articles of Incorporation, Bylaws, Minutes and Resolution of the Company. Based on those documents it is my opinion that:

1. Brian Kembel was elected President and Irma Baumberger was elected Corporate Secretary/Treasurer of the Company each for a 1 year term beginning January 11, 2020 or until their successor is elected. Therefore the Contract has been duly executed by officers of the Company who are duly elected and are authorized to execute the contract and to bind the Company.
2. The Resolution of the Shareholders authorizing the execution and delivery of the Contract was duly adopted by the Shareholders of the Company July 16, 2019 as reflected in minutes of that date.
3. 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 Company.
4. The Contract will be valid and binding against the Company if entered into by the Colorado

Water Conservation Board.

Sincerely,

LAWRENCE JONES CUSTER GRASMICK LLP

David P. Jones

cc: Brian Kembel, President
Deuel and Snyder Improvement Company