



Est. 1882

Williams, Turner & Holmes, P.C.

744 Horizon Court, Suite 115
Grand Junction, Colorado 81506

SUSAN M. CORLE

Shareholder
scorle@wth-law.com
970-242-6262, Ext. 225

December 21, 2020

Cole Bedford
Colorado Water Conservation Board
1313 Sherman St., Room 718
Denver, CO 80203
cole.bedford@state.co.us

Re: Lateral Ditch ML47, Inc., a Colorado nonprofit corporation and ditch company

Dear Mr. Bedford:

This firm represents Lateral Ditch ML47, Inc. (the "Company"). We have examined the Articles of Incorporation and the By-Laws of Lateral Ditch ML47, Inc., and certain Resolutions adopted on August 12, 2020 by the shareholders and directors of the Company. We have also reviewed the State of Colorado Nongovernmental Loan Contract (the "Contract") to be entered into between the Company and the State of Colorado – Department of Natural Resources – Colorado Water Conservation Board, pursuant to which the Company will borrow up to \$707,000.00 to make improvements to the Main Lateral 47 of the Grand Valley Irrigation Company (GVIC) and the ML47 headgate.

Based upon our review of these documents, we have concluded that:

1. Kathy L. Ericson is the duly elected President of the Company. Molly C. Walton is the duly elected Secretary of the Company. These officers have been duly authorized by the shareholders and directors of the Company to sign the Contract and related documents on behalf of the Company. When Ms. Ericson has signed as President and her signature has been attested by Ms. Walton, the Contract and each related document (including without limitation the Promissory Note, Security Agreement, and Deed of Trust) will be binding upon the Company as Borrower.
2. The Resolutions dated August 12, 2020, by the Company's shareholders and board of directors were duly adopted by the shareholders and by the board of directors, respectively.
3. There are no provisions in the Company's Articles of Incorporation or By-Laws, or in any state or local law that prevent the Contract from being binding upon the Company.

Susan M. Corle | Kirsten M. Kurath | Phillip J. Jones* | Jeffrey L. Driscoll | Douglas V. Johnson**

All attorneys admitted in Colorado. *Also admitted in Florida. **Of Counsel

Tel 970-242-6262 | Fax 970-241-3026 | wth-law.com

4. The Contract will be valid and fully binding upon the Company as Borrower if fully executed.

This letter is prepared at the request of our client, the Company, and is intended for the sole benefit of the Colorado Water Conservation Board and may not be relied upon by any other party for any purpose.

We believe that, by making the request that we supply this letter, the Company does not intend to waive the attorney-client privilege with respect to any information that the Company has furnished to us. Moreover, please be advised that the letter should not be construed in any way to constitute a waiver of the protection of the attorney-client work product privilege with respect to any of our files involving the Company.

Very truly yours,

WILLIAMS, TURNER & HOLMES, P.C.



Susan M. Corle

SMC/jf
pc: Client