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May 11, 2021

Colorado Water Conservation Board  
1313 Sherman Street, Room 718  
Denver, Colorado 80203  
Attn: Peg Mason

Re: CWCB Loan to Logan Irrigation District, Contract No. CT2021-3898

Ladies and Gentlemen:

This firm is counsel to the Logan Irrigation District (the "District") in connection with the request of the District for a loan of funds in an amount not to exceed \$1,578,630.00 for rehabilitation the Prewitt Reservoir, located in Washington and Logan Counties, Colorado (the "Project"). Prewitt Reservoir is owned by the District and by the Iliff Irrigation District and the Morgan-Prewitt Reservoir Company, and is operated on behalf of the owners by the Prewitt Operating Committee.

We have examined the Statutes governing the operations of the District (C.R.S. § 37-41-101, et. seq., the "Irrigation District Law of 1905," and C.R.S. § 37-43-101 et seq. "Irrigation District of 1905 and 1921,") the Loan Contract No. CT2021-3898, the Promissory Note, and the Security Agreement (collectively the "Loan Documents"), documents relating to the District election held on March 23, 2021, and such other documents relating to the District and the proposed loan, and made such other examination of applicable law as we have deemed necessary in giving this opinion.

Based upon the foregoing, we are of the opinion that:

(a) The Loan Contract has been duly executed by officers of the District who have been duly elected or appointed and are authorized to execute the Loan Documents and bind the District; and

(b) The Resolution of the District's Board of Directors authorizing the execution and delivery of the Contract were duly adopted by the District's Board of Directors; and

(c) The District is a Colorado Irrigation District formed under and governed by the provisions of the Irrigation District Law of 1905 and is authorized to borrow money for its corporate purposes, including the Project, and there are no provisions in the Colorado Constitution or state or local law that prevent the Loan Contract from binding the District; and

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(d) Assuming valid execution and implementation by the Colorado Water Conservation Board, the Loan Contract is valid and binding against the District, subject, however, to the effect of, and to restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization, debt adjustment or other similar laws affecting creditors' rights generally heretofore or hereafter enacted; and

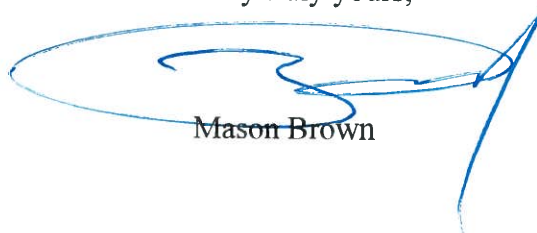
(e) The proposed loan was authorized at an election held on March 23, 2021, in accordance with Colorado law, specifically C.R.S. §§ 37-41-113 and 37-41-117.

Pursuant to *Campbell v. Orchard Mesa Irrigation District*, 972 P.2d 1037 (Colo. 1998), we note that the Pledged Revenue described in the Loan Documents as an annual tax levy on the lands of the Logan Irrigation District are not general taxes characteristic of government, but local or special improvement assessments.

This opinion letter is issued as of the date hereof, and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention, or changes in law that may hereafter occur.

This opinion letter is furnished to the CWCB solely for its information and benefit in connection with the District's loan application and may not be relied upon by the CWCB or any other party for any other purpose without the prior written consent of this firm. Further, the District is our sole client in this transaction, and delivery of this letter to the CWCB does not establish an attorney-client relationship between this firm and the CWCB.

Very truly yours,



Mason Brown

cc: Jim Yahn