

July 30, 2021

Mr. Cole Bedford
State of Colorado, Department of Natural Resources
Colorado Water Conservation Board
1313 Sherman Street, Room 718
Denver, CO 80203
cole.bedford@state.co.us

Re: **CWCB Contract with South Platte Ditch Company – Contract No. CMS 169563, CT-2022-0424**

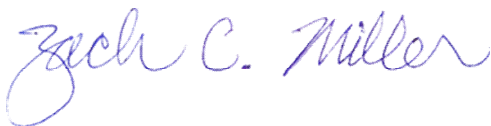
Dear Mr. Bedford:

We are counsel to the South Platte Ditch Company (the “Borrower”) and have reviewed the above Contract between the Borrower and the Colorado Water Conservation Board, which was executed by officers of the Borrower on July 19, 2021 (the “Contract”). Based on our review, it is our opinion that:

- A. The Contract has been duly executed by officers of the Borrower who are duly elected or appointed and are authorized to execute the Contract and to bind the Borrower; and
- B. The resolutions of the Borrower authorizing the execution and delivery of the Contract were duly adopted by the Borrower’s board of directors; and
- C. There are no provisions in the Borrower’s articles of incorporation or bylaws or any state or local law that prevent this Contract from binding the Borrower; and
- D. The Contract will be valid and binding against the Borrower if fully executed.

Please let us know if you have any questions or need anything further.

Sincerely,



Zach C. Miller
Senior of Counsel
for
DAVIS GRAHAM & STUBBS LLP

ZCM:cmh

Cc: David Kautz, President, South Platte Ditch Company, dkautz@platinumtech.net