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April 28, 2023

Colorado Water Conservation Board
Attn: Finance Section
1313 Sherman Street, Room 718
Denver, CO 80203

Re: Borrower: The Tunnel Water Company
Loan Contract No.: CT2019-3076 – Amendment No. 2
Original Loan Amount: \$9,090,000.00
Second Amended Loan Contract Maximum Amount: \$18,008,300.00
Opinion Letter

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to Paragraph 7 of the Loan Contract Amendment No. 2 for Original Loan No. CT2019-3076. We have reviewed the Borrower's articles of incorporation and bylaws, in addition to the resolutions prepared for this Loan Contract. All terms used herein with their initial letters capitalized and not defined herein have the meanings ascribed to them in the Loan Contract referenced above.

This Opinion Letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991). As a consequence, it is subject to a number of qualifications, exception, definitions, limitations on coverage and other limitations, all as more particularly described in the Accord, and this Opinion Letter should be read in conjunction therewith. The law covered by the opinions expressed herein is limited to the Federal Law of the United States and the Law of the State of Colorado.

Based upon the representations of the Borrower, and the documents provided as described above, we are of the opinion that:

1. The Loan Contract Amendment No. 2 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.
2. The Resolutions of the Borrower authorizing execution and delivery of the Loan Contract Amendment No. 2 were duly adopted by the Borrower's board of directors and/or stockholders.

3. There are no provisions in the Borrower's articles of incorporation or bylaws that prevent this Loan Contract Amendment No. 2 from binding the Borrower.

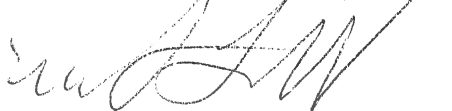
4. We are not aware of any state or local law preventing this Contract from binding the Borrower.

It should be noted that the promissory note and deed of trust secure the same pledged revenues and interest in the west and east portal structures for the Laramie-Poudre Tunnel, as the collateral pledged and secured under CWCB Loan Nos. C150052, C150065, CT2016-2001, CT2021-3928 and CT2021-3927. Based on previous conversations with the CWCB Contracts and Projects Managers at the time the original opinion letter was written for this loan, it is our understanding that because the encumbrance is with the same entity, the CWCB, that the Tunnel Water Company would not be in violation of any existing CWCB loan contract, promissory note or deed of trust. This opinion is also based on the Schedule of Existing Debt in Appendix 1, noting the current CWCB loans with the Tunnel Water Company are in good standing.

In addition, we advise you that certain provisions of the Loan Contract may be further limited or rendered unenforceable by applicable law, but in our opinion such law does not render the Loan Contract invalid as a whole or substantially interfere with the realization of the principal benefits and/or security provided thereby. It is our opinion that the Loan Contract Amendment No. 2 to the original Loan Contract No. CT2019-3706 will be valid and binding, as to its terms, against the Borrower if entered into by the Colorado Water Conservation Board.

A copy of this Opinion Letter may be delivered to the Colorado Water Conservation Board, the Colorado Department of Natural Resources, and any other lending bank, syndicate participant, or rating agency in connection with this Loan Contract, and such persons may rely on this Opinion Letter as if it were addressed and had been delivered to them on the date hereof. Subject to the foregoing, this Opinion Letter may be relied upon by you only in connection with the Loan Contract and may not be used or relied upon by you or any other person for any purpose whatsoever, except to the extent authorized in the Accord, without in each instance our prior written consent.

Sincerely,
Fischer, Brown, Bartlett, Larsen & Irby, P.C.

A handwritten signature in dark ink, appearing to read 'Brent Bartlett', is written over a horizontal line.

Brent Bartlett, Esq.