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June 28, 2023

Via Email:  
Colorado Water Conservation Board  
Attn: Contracts Manager  
1313 Sherman St., Room 718  
Denver, CO 80203

Re: Twin Lakes Reservoir and Canal Company – Grizzly Reservoir Project; Colorado Water Conservation Board Loan Contract CMS 181014; CT2023-3319

This firm is counsel to the Twin Lakes Reservoir and Canal Company (the “Company”) and has served in such capacity in connection with a Loan from the Colorado Water Conservation Board to the Company of funds in an amount not to exceed \$9,931,330.00, which includes a one percent (1%) origination charge of \$98,330.00 and a base loan amount of \$9,833,000.00. I am providing this letter as legal counsel for the Company to meet the requirement of ¶ 10 of the Colorado Water Conservation Board (“CWCB”) Loan Contract CT2023-3319, CMS # 181014 (“Contract”).

We have examined the Company’s Articles of Incorporation and Bylaws, the Loan Contract, Promissory Note, Security Agreement, and Deed of Trust (collectively the “Loan Documents”) and such other certificates and documents relating to the Company and the proposed loan, and made such other examination of applicable law as we have deemed necessary in giving this opinion.

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

1. The Company is a Colorado mutual ditch and reservoir company authorized to borrow money for its corporate purposes, including the rehabilitation and repair of Grizzly Reservoir, its dam, and other appurtenances thereto.
2. The Contract may be executed by officers of the Company, who have been duly elected or appointed and have been authorized to execute the Contract and to bind the Company.
3. The resolutions of the Company dated March 10, 2023, authorizing the execution and delivery of the Contract were duly adopted by the Company’s board of directors.
4. 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.

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5. The Contract will be valid and binding against the Company if fully executed.

This opinion may be relied upon by the CWCB in its loan approval process, but it is given solely in conjunction with such approval and is not to be used by any third party for any other purpose.

Sincerely,

A handwritten signature in blue ink, appearing to be 'C. Hammond', written over a horizontal line.

Carlson, Hammond & Paddock, LLC