

September 28, 2023

Kirk Russell, P.E., Chief  
Finance Section  
Colorado Water Conservation Board  
1313 Sherman Street  
Denver, CO 80203

Re: Loan Contract CT2024-2668 ("Contract") – East Mesa Water Company and  
Colorado Water Conservation Board (CWCB)

Dear Mr. Russell:

Balcomb & Green, P.C. is general counsel to the East Mesa Water Company ("Company"). Having reviewed the above-referenced Contract and resolutions pertaining thereto adopted by the Company's shareholders and board of directors, and with consideration for Contract Section 10, it is my opinion as attorney for the Company that: 1) the Contract was duly executed by officers of the Company who were duly elected and authorized to execute the Contract and to bind the Company; 2) that the resolutions of the Company pertaining to the Contract were duly adopted by its shareholders and board of directors; 3) that there are no provisions in the Company's articles of incorporation or bylaws or any state or local law that will prevent this Contract from binding the Company; and, 4) that the Contract will be valid and binding against the Company when fully executed. In summary all appropriate actions have been taken by the Company to enter this valid and binding contract with CWCB.

Thank you for your assistance in advancing this important project for the Company. Please contact me at any time if you require additional information or have any questions.

BALCOMB & GREEN, P.C.

Very truly yours,

By:   
Christopher L. Geiger

cc: East Mesa Water Company