

# MONSON, CUMMINS, SHOHEIT & FARR, LLC

---  
ATTORNEYS AT LAW

CHRISTOPHER D. CUMMINS\*  
DAVID M. SHOHEIT  
RYAN W. FARR  
W. JAMES TILTON  
PAUL J. RAYMOND  
SEDONA E. CHAVEZ

TELEPHONE: (719) 471-1212  
FAX: (719) 471-1234  
[www.cowaterlaw.com](http://www.cowaterlaw.com)  
[dms@cowaterlaw.com](mailto:dms@cowaterlaw.com)

*Of Counsel:* STEVEN T. MONSON

*\* Also licensed in Wyoming*

November 13, 2023  
*Via Email Only*

Kaylee Salazar  
Department of Natural Resources  
Colorado Water Conservation Board  
1313 Sherman St., Room 718  
Denver, CO 80203  
[kaylee.salazar@state.co.us](mailto:kaylee.salazar@state.co.us)

Re: Borrower: The Oxford Farmers Ditch Company;  
Loan Contract Number: CMS 186950; CT 2024\*2720  
Attorney Opinion Letter

I am an attorney admitted to practice in the State of Colorado, and I have acted as legal counsel to the Oxford Farmers' Ditch Company ("Oxford"), which has entered into a Loan Contract (as hereinafter defined) with the Department of Natural Resources, Colorado Water Conservation Board ("CWCB").

In acting as legal counsel to the Oxford, I have examined the Constitution and laws of the State of Colorado. I have also examined the proceedings relating to the organization of the Oxford and its current Board of Directors. I have also examined originals, or copies certified or otherwise identified to my satisfaction, of the following:

- (a) The State of Colorado Contract Nongovernmental Loan Contract, executed by the President of the Oxford on November 11, 2023 (the "Contract") by and between the Oxford and the CWCB;
- (b) The proceedings of the Oxford relating to the approval of the Contract and the execution, issuance, and delivery of the Contract on behalf of the Oxford, and the authorization of the undertaking and completion of the Project (as defined in the Contract);

(c) the proceedings of the Board of Directors of the Oxford relating to the Contract;

I have also examined and relied upon originals, or copies certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates, and other instruments, and made such investigation of law as in my judgment I have deemed necessary or appropriate to enable me to render the opinions expressed below.

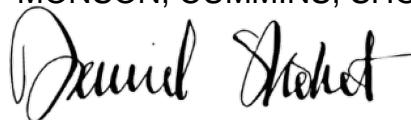
Based upon the foregoing, to the best of my knowledge and after such investigation as I have deemed appropriate, I am of the opinion that:

- (1) The Contract has been duly executed by officers of the Oxford who are duly elected or appointed and are authorized to execute the Contract and to bind the Oxford.
- (2) The resolutions of the Oxford authorizing the execution and delivery of the Contract were duly adopted by the Oxford's Board of Directors.
- (3) There are no provisions in the Oxford's articles of incorporation, bylaws, or any state or local law that prevent this Contract from binding the Oxford.
- (4) The Contract will be valid and binding against Oxford if fully executed.

This opinion is rendered on the basis of the laws of the State of Colorado as enacted and construed on the date hereof. I express no opinion on any matter not set forth in the numbered paragraphs above.

Sincerely,

MONSON, CUMMINS, SHOHEIT & FARR, LLC



David M. Shohet

cc: Kendra Hood  
Oxford Farmers' Ditch Company  
Secretary/Treasurer