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Colorado Water Conservation Board
1313 Sherman Street
Suite 718
Denver, CO 80218

Re: The Grand View Canal Irrigation Company

I am providing this opinion letter as required by the Loan Contract. I have reviewed the relevant Grand View Canal Irrigation Company ("Grand View") documents and the following is my opinion:

1. The President of Grand View, pursuant to the By-Laws, and a duly approved resolution by the board of Directors of Grand View, has the authority as President to sign the Loan Contract and to bind Grand View to the Loan Contract up to the amount of \$500,000.00. Mark LeValley is currently the President of Grand View.
2. A Resolution to allow Grand View to borrow up to \$500,000.00 will be duly adopted by the Board of Directors of Grand View as required by the Loan Contract pursuant to the By-Laws of Grand View.
3. I am not aware of any provision of Colorado state law or the By-Laws of Grand View that would prevent the duly executed Loan Contract from being valid and binding on Grand View.
4. It is my opinion that a loan in an amount not to exceed \$500,000.00 will be binding on Grand View after it is duly executed by the President, Mark LeValley.

Sincerely,



Lynn French

Xc: Mark LeValley