

Curtis, Justus, & Zahedi, LLC

August 16, 2024

Kaylee Salazar, JD
Colorado Water Conservation Board
1313 Sherman St., Room 718
Denver, CO 80203

Re: Loan Contract Amendment No. 1 - CWCB Loan, CMS 193121, CT2023-2593 –
North Poudre Irrigation Company Park Creek Expansion Project

Dear Ms. Salazar:

Pursuant to that certain Loan Contract Amendment No. 1 to Contract No. CMS 193121, CT-2023-2593 (Amendment to Park Creek Reservoir Expansion Contract) dated August 16, 2024 in the amount of \$9,999,000.00 by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("State") and The North Poudre Irrigation Company ("NPIC") as Borrower, as an amendment to the Original Contract, CMS 179015, CT-2023-2593 dated October 13, 2022 we hereby provide to the State our opinion as follows:

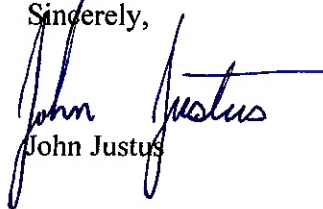
- (1) NPIC is a Colorado non-profit corporation in good standing;
- (2) The above referenced Amendment to Park Creek Reservoir Expansion Contract and the Appendix documents thereto have been duly executed on behalf of NPIC by Loren Maxey as President and Cali Gunter as Corporate Secretary;
- (3) That the said President, Loren Maxey and Corporate Secretary, Cali Gunter were either duly elected and/or appointed at a properly called and held Meeting of the Shareholders and Board of Directors of NPIC and they do have the authority to execute the Amendment to Park Creek Reservoir Expansion Contract and its Appendices and to bind NPIC;
- (4) The Board of Directors of The North Poudre Irrigation Company which said Resolutions approve the Loan Contract and attached Appendix documents including the authorization for the corporate officers to sign said Amendment to Park Creek Reservoir Expansion Contract and other necessary documents on behalf of NPIC;
- (5) That neither the Articles of Incorporation, Bylaws, Rules and Regulations, or state or local laws prevent NPIC and its duly elected or appointed directors and officers from entering into and signing the Amendment to Park Creek Reservoir Expansion Contract and Appendix documents; and
- (6) The Amendment to Park Creek Reservoir Expansion Contract and Appendix documents will be valid and binding against NPIC if the Colorado Water Conservation Board accepts and executes said Loan Contract.

For this opinion we have been provided the following documents:

- Loan Contract Amendment No. 1, Contract No. CMS 193121, CT2023-2593 dated August 16, 2024;
- Appendix A: Amendment to Promissory Note dated July 24, 2024 in the principal amount of \$9,999,000.00;
- Resolutions of the Board of Directors of the North Poudre Irrigation Company dated August 14, 2023;
- Appendix B: Amendment to Security Agreement for Amendment No. 1 to Loan Contract No. CT2023-2593 dated August 16, 2024;
- Appendix C: Amendment to Deed of Trust dated July 24, 2024, 2022 as to Amendment No. 1 to Loan Contract No. CT2023-2593; and
- Other: Articles of Incorporation, By-laws, and Rules and Regulations of The North Poudre Irrigation Company.

Our opinion is solely based upon these documents, and we have not made any independent investigation or review. Our liability for this opinion letter is limited to the amount of attorney fees paid for this opinion by NPIC.

Sincerely,



John Justus