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October 22, 2024

Department of Natural Resources
Colorado Water Conservation Board (CWCB)
Attn: Zach Salin
1313 Sherman St, Room 718
Denver, CO 80218

VIA EMAIL:
Zach.salin@state.co.us

Re: 2024 CWCB Loan of \$151,500. Contract No. CT2025*0766.

Ladies and Gentlemen:

As legal counsel to Silver Lake Ditch and Reservoir Company (the "Borrower"), I have examined executed copies of the State of Colorado Contract Nongovernmental Loan Contract between the State and Borrower identified as Contract No. CT2025*0766 (the "Contract") as well as the Resolution of the Borrower dated October 20, 2024, approved in conjunction with the approval of the Contract. Based on the foregoing, and upon information provided by Borrower, I am of the following opinions:

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

All capitalized terms herein shall have the same meanings as in the Contract. This opinion was prepared for the sole purpose of confirming Borrower's actions related to the Contract and the State may rely on this opinion for that purpose.

Sincerely,
Lyons Gaddis, PC



John Chmil