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June 20, 2025

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

RE: CWCB Loan Contract No. CMS 193904 CT 2025*0770 for the Larimer and Weld Irrigation Company

To Whom It May Concern:

We have been engaged by the Board of Directors (the “Board”) of the Larimer and Weld Irrigation Company for the purpose providing the opinion required by the State of Colorado Department of Natural Resources Water Conservation Board (“CWCB”) in paragraph 10 of the above-referenced Loan Contract (the “Loan Contract”).

The execution by the Larimer and Weld Irrigation Company of the Loan Contract, including the documents attached thereto, was approved pursuant to authorizing Resolution passed and adopted by the Board on December 6, 2024 (the “Loan Resolution”).

We have examined the constitution and the laws of the State of Colorado (the “State”) and such certified proceedings, certificates, documents, articles of incorporation, bylaws, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of the Larimer and Weld Irrigation Company furnished to us without undertaking to verify the same by independent investigation. We have assumed the due authorization, execution and delivery of the Loan Contract by, and the enforceability of the Loan Contract against, the CWCB.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

- (a) the Loan Contract has been duly executed by officers of the Larimer and Weld Irrigation Company who are duly elected or appointed and are authorized to execute the Loan Contract and to bind the Larimer and Weld Irrigation Company.

(b) the Loan Resolution authorizing the execution and delivery of the Loan Contract was duly adopted by the Board, as governing body of the Larimer and Weld Irrigation Company and approved by the Shareholders of the Larimer and Weld Irrigation Company at their meetings on December 6, 2024 and December 3, 2024, respectively.

(c) there are no provisions in the Colorado Constitution or any other State or local law applicable to the Larimer and Weld Irrigation Company that prevent the Loan Contract from binding the Larimer and Weld Irrigation Company.

(d) the Loan Contract will be valid and binding against the Larimer and Weld Irrigation Company if entered into by the CWCB.

The rights of the CWCB under the Loan Contract and the enforceability of the Loan Contract may be limited by the effect of, and by restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization, debt adjustment or other similar laws affecting creditors' rights generally heretofore or hereafter enacted or other laws, judicial decisions, and principles of equity relating to the enforcement of contractual obligations generally, and are further subject as to enforceability to judicial discretion, to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

We express no opinion herein as to any matter not specifically set forth above. This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion may be relied upon solely by the addressee hereto in connection with the execution and delivery of the Loan Contract. This opinion may not be relied upon for any other purpose or by any person other than the addressee.

Sincerely,

LAWRENCE CUSTER GRASMICK JONES & DONOVAN, LLP

A handwritten signature in black ink, appearing to read 'Bradley C. Grasmick', is written over the printed name.

Bradley C. Grasmick

Cc: Kimberly Nelson