

**THE CONTY LAW FIRM, PLLC
435 SOUTH VINE STREET
DENVER, COLORADO 80209**

June 17, 2025

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

Re: Circle C Ranches, LLC

To Whom it may Concern:

I have completed my inquiry, examination, and review of various legal matters on behalf of Circle C Ranches, LLC (the “CCR”), for CCR’s loan with Colorado Water Conservation Board (“CWCB”), including but not limited to an examination of the CWCB contract (the “Contract”), a resolution as further described herein, and a pro forma trust indenture and mortgage/deed of trust. Based upon my inquiry, examination, and review I am of the opinion that:

- A. 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;
- B. The resolutions of the Borrower authorizing the execution and delivery of the Contract were duly adopted by the Borrower's manager;
- C. There are no provisions in the Borrower's articles of organization or operating agreement or any state or local law that prevent the Contract from binding the Borrower; and
- D. The Contract will be valid and binding against the Borrower if fully executed.

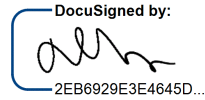
The opinions expressed herein are based only on the laws in effect as of the date above, and in all respects are subject to and may be limited by future legislation, as well as developing case law. I undertake no duty to advise you of the same. I express no opinion as to matters governed by any laws other than the laws of the State of Colorado, nor any opinion as to any matter not expressly set forth herein.

This opinion letter may be relied upon by you, your successors, and permitted assignees only in connection with the transactions described herein and may not be used or relied upon by you or

any other person for any other purpose, without in each instance our prior written consent; provided, however, that CWCB may furnish a copy of this opinion letter: (a) to any person if required by law to do so; (b) to any governmental agency or authority having regulatory jurisdiction over the CWCB or; (c) pursuant to order or legal process of any court or governmental agency or authority.

Yours very truly,

THE CONTY LAW FIRM, PLLC

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Donald Conty, Esq.