

LAW OFFICES OF BRICE STEELE, P.C.

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December 2, 2025

Mr. Zach Salin
Colorado Water Conservation Board
Finance Section
1313 Sherman St. Room 719
Denver, CO 80203

Re: Loan Contract Number CMS 202672 CT2026-2827

Dear Mr. Salin:

I have represented the Farmers' High Line Canal and Reservoir Company ("FHL") for approximately twenty-five (25) years. It is my opinion that the Loan Contract by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") and FHL was duly executed by FHL President Curt Aldstadt and Secretary Dawn Smith on December 1, 2025. Further, it is my opinion that the President and Secretary were duly elected by the shareholders or appointed by the Board of the Company, and are authorized to execute the Contract and to bind FHL.

It is also my opinion that the resolutions provided by FHL, at the request of CWCB, were duly adopted by FHL's Shareholders and Board of Directors on December 1, 2025 at a special meeting called for that purpose. I have reviewed FHL's Articles of Incorporation and Bylaws and have found no provision which would prevent the above-referenced contract from binding FHL. Similarly I am unaware of any State or Local law that would prevent the Contract from binding FHL.

It is my opinion that the Contract referenced above will be valid and binding against FHL if entered into by the CWCB.

Please feel free to contact me with any further questions or concerns.

Very truly yours,



Brice Steele

BS/jlk
Cc: FHL