

Peter M. Susemihl
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March , 2016

[Investor name]
Ballard Spahr

Re: \$11,250,000 Limited Tax General Obligation/Special Revenue Obligation Loan
2016

Ladies and Gentlemen:

We are counsel to the Copper Ridge Metropolitan District El Paso County, Colorado (the "District"). As counsel to the District, we have examined the following:

- (i) Certified copy of the Resolution ("Resolution") passed and adopted by the Board of Directors of Copper Ridge Metropolitan District (the "Board") on _____ 2016, which, among other things, authorizes the District to issue the Taxable Limited Tax General Obligation/Special Revenue Obligation Loan 2016, in the aggregate principal amount of up to \$10,750,000 (the "Loan");
- (ii) The Loan Agreement between the District and [Investor name] dated _____ 2016 ("Loan Agreement");
- (iii) The Promissory Note in the principal amount of \$11,250,000 executed by the District and made payable to _____ (the "Note");
- (iv) Such other documents and matters of law as we have deemed necessary in connection with the following opinions.

Based upon the foregoing, we are of the opinion that:

1. The District is a quasi-municipal corporation and political subdivision duly organized and validly existing as a metropolitan district under the Constitution and laws of the State of Colorado (the "State").
2. The members of the Board and the officers of the District have been duly elected or appointed, and are qualified to serve as such. The District has full power and authority under the laws and Constitution of the State to (i) execute, deliver and perform all of its obligations under the Resolution, the Loan Agreement, the Note, the Redevelopment Agreement, the Reimbursement Agreement, and the Amendment No. 1 to the 2013 Loan Agreement and consummate the transactions contemplated thereby, and

(ii) pledge the Pledged Revenues to the payment of the principal of and interest on the Loan.

3. The Resolution and any and all resolutions of the District thereunto enabling have been duly adopted by the Board, in accordance with all open meeting laws and other applicable requirements of Colorado law, comply in all material respects with Colorado law, have not been modified, amended or rescinded, remain in full force and effect on the date hereof, and are in compliance with the District's approved Service Plan.

4. The Resolution, Loan Agreement, and the Note have been duly authorized and executed in accordance with all open meeting laws and other applicable requirements of Colorado law.

5. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best of our knowledge, threatened against or affecting in any way the District, wherein (i) an unfavorable decision, ruling or finding would, in any way, adversely affect the validity, legality or enforceability of (a) the Resolution, Loan Agreement, and the Note or any agreement or instrument relating thereto used or contemplated for use in the consummation of the transactions contemplated thereby, or (b) any of the District's obligations under the foregoing, or (ii) in which a final adverse decision would materially affect the operations, existence, power or financial condition of the District.

6. The execution, delivery and performance by the District of the Resolution, Loan Agreement, and the Note, the compliance by the District with the terms thereof, the payment and performance by the District of all of its obligations thereunder and the consummation by the District of the transactions contemplated thereby: (i) have been duly authorized by all necessary action taken by the District pursuant to the Resolution; (ii) do not require the approval or consent of any trustee or any holder of any indebtedness or other obligation of the District, except such as have been duly obtained or are in full force and effect; and (iii) will not conflict with, violate or result in a breach of, the terms, conditions or provisions of any restriction, agreement, instrument or administrative or court order or decree to which the District is a party or by which the District or any of its property is bound, or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the District.

7. The Resolution, Loan Agreement, and the Note have been duly executed by the duly authorized officers of the District and constitute the legal, valid and binding obligation of the District, enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally. The Loan Agreement has created a valid pledge of the Revenues of the District for the payment of the principal of and interest on the Bonds in accordance with the terms and provisions of thereof.

8. No authorization, approval, consent or other order of the State of Colorado or any other governmental authority or agency within the State of Colorado is required for the valid authorization, execution and delivery by the District of the Resolution.

9. The District has obtained all necessary licenses, permits and approvals, if any, required by all governing bodies or agencies having jurisdiction over the operation of the District.

10. The execution and delivery of the Resolution, Loan Agreement, and the Note and performance of the District's obligations hereunder, are in substantial compliance with the District's Service Plan.

Sincerely,

SUSEMIHL, MCDERMOTT & COWAN, P.C.

Peter M. Susemihl