



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

January 27, 2022

Mr. Kent Ricken,

Subject: Loan Contract No. C153808

Attached for your records is the original Stock Certificate relative to the agreement between the Arkansas Groundwater Users Association, and the Colorado Water Conservation Board (CWCB), Loan Contract No. C153808.

Should you have any questions, please contact me at Telephone No. (303) 866-3441 x3247 or email at jessica.halvorsen@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Jessica Halvorsen
Program Assistant
Finance Section

Attachments

cc: CWCB Files



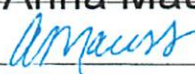
STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE

For Value Received We
hereby sell, assign and transfer unto Arkansas Groundwater Users Association
One Thousand Seven and no/100 (1007) Shares of the
Capital Stock of the Excelsior Irrigating Company
standing in Our name on the books of said Company
represented by Certificate No. 15 herewith
and do hereby irrevocably constitute and appoint

attorney to transfer the said stock on the books of the within named
Company with full power of substitution in the premises.

Dated January 27, 2022

IN PRESENCE OF

Anna Mauss


Chief Operations Officer

Colorado Water Conservation Board

By: Kirk Russell

Signature Guaranteed by:



CWCB Finance Section Chief

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO



No. 15

1007 Shares

CAPITAL STOCK \$33,000

SHARES 3,333

EXCELSIOR IRRIGATING COMPANY
PUEBLO COUNTY, COLORADO

THIS
CERTIFIES
THAT

ARKANSAS GROUNDWATER USERS ASSOCIATION, Equity Owner,
and COLORADO WATER CONSERVATION BOARD, Mortgagee

is the owner of

ONE THOUSAND AND SEVEN (1007)

Shares of the Capital Stock of

THE EXCELSIOR IRRIGATING COMPANY,

transferable only on the books of the Corporation by the holder hereof in
person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed
by its duly authorized officers and its Corporate Seal to be hereunto affixed
this 16 day of December A.D. 2009

Bob Bratton
BOARD PRESIDENT

Wm. F. K.
BOARD SECRETARY

SHARES

10

EACH

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

For Value Received, hereby sell, assign and transfer
into
Shares
of the Capital Stock represented by the within
Certificate, and do hereby irrevocably constitute and appoint
Attorney
to transfer the said Stock on the books of the within named
Corporation with full power of substitution in the premises.
Dated _____ 20____
In presence of _____

