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

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

AMauss

Chief Operations Officer

Colorado Water Conservation Board

By: Kirk Russell

Signature Guaranteed by:

KL RCC

TITLE

CWCB Finance Section Chief

DELAND SERVICE ALLEGAN MICH 49010 BS-8

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

BOARD PRESIDENT

BOARD SECRETARY

SHARES 10 EACH

CERTIFICATE

FOR

1007

SHARES

of the

Capital Stock

ISSUED TO

Arkansas Groundwater Users Association, Equity owner
Colorado Water Conservation Board, Mortgagee

DATE

12/16/2009

For Value Received, ______ hereby sell, assign and transfer
unto ______________________________
______________________________ 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

____

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 WHATEVER.