

This Certifies

Grand Valley Estates Homeowner's Association, Inc is the owner of

----- five -----

Shares of the Capital Stock of

THE GRAND VALLEY IRRIGATION COMPANY, Full Paid and Assessable

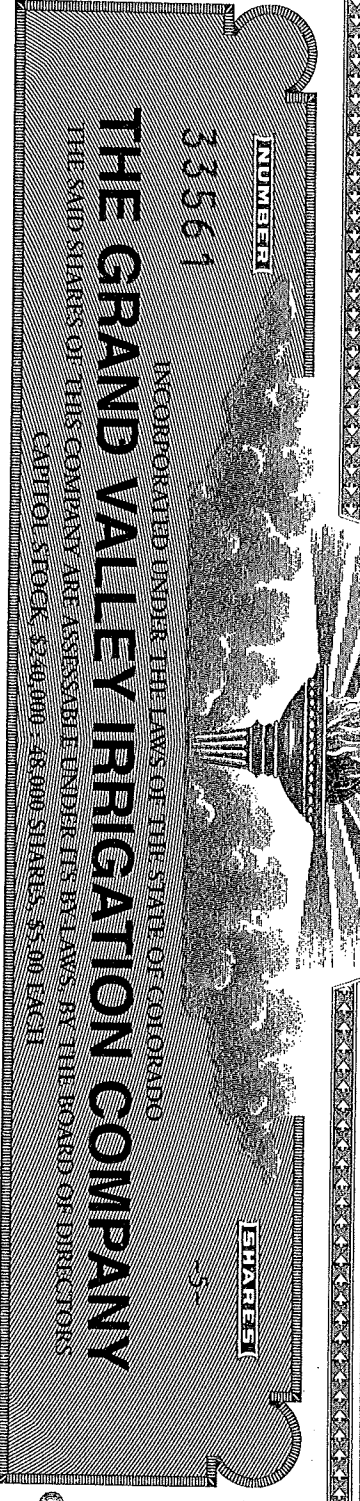
transferrable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed

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 27th day of February A.D. 2008.

Jacky M. [Signature]
SECRETARY

Michael R. [Signature]
PRESIDENT



335661

THE GRAND VALLEY IRRIGATION COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO
THE SAID SHARES OF THIS COMPANY ARE ASSIGNABLE UNDER THE LAWS OF THE BOARD OF DIRECTORS
CAPITAL STOCK \$24,000 48,000 SHARES \$5.00 EACH

This Certifies

Grand Valley Estates Development Company, LLC

is the owner of

----- five -----

Shares of the Capital Stock of

THE GRAND VALLEY IRRIGATION COMPANY, Full Paid and Assessable

transferrable 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 18th day of July A. D. 2006.

Judy Hoping
SECRETARY

Robert A. ...
PRESIDENT