

10 Shares transferred to 1873 K Road 505



NUMBER

33928

SHARES

-15-

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO

# THE GRAND VALLEY IRRIGATION COMPANY

THE SAID SHARES OF THIS COMPANY ARE ASSESSABLE UNDER U.S. BY LAWS, BY THE BOARD OF DIRECTORS  
CAPITAL STOCK \$240,000 - 48,000 SHARES, \$5.00 EACH

**This Certifies that**

H. Jack Hayes

is the owner of 12 5/8 Shares of the Capital Stock of

THE GRAND VALLEY IRRIGATION COMPANY, Full Paid and Assessable

*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 9th day of July A.D. 20 07.

*Judy Lapry*  
SECRETARY

*Robert Bergman*  
PRESIDENT

