

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO.

9804

NUMBER

-234-

SHARES

THE FORT LYON CANAL COMPANY

CAPITAL STOCK
\$ 525,000



105,000 SHARES
\$ 5⁰⁰ EACH

*equity owner

This Certifies that Johnny D. Roesch and Trudy C. Roesch, joint tenants, *is the owner of*
- - -Two hundred thirty four and no/100 - - - *Shares of the Capital Stock of*

THE FORT LYON CANAL COMPANY, transferable only on the books of the company in person or by Attorney on surrender of this Certificate and under such conditions as may be imposed by the By-Laws of the Company or rules established by the Board of Directors of the said Company.

The stock represented by this Certificate is subject to assessments as provided by the Articles of Incorporation and By-Laws of the Company and to all by-laws, rules and regulations adopted by the Company, and to all existing liens on the water right represented by said stock, whether created by law, or the predecessor in ownership of this stock or otherwise.

And the said owner of this Certificate, by virtue thereof, is entitled to 234/100 cubic feet of water per second of time from said canal to be used on the following described land:

SW $\frac{1}{4}$ 9-22-49 west of the 6th PM, Bent County, Colorado

the said water to be delivered pro rata and in accordance with the rules and regulations governing the distribution thereof established by the Corporation, and/or its directors, and is also subject to all decrees of court establishing the right to the use of water by the said Company or limiting the use thereof, now or hereafter entered.

In Witness Whereof the President and Secretary have hereunto subscribed their names and caused its corporate seal to be affixed at Las Animas, Colorado

this 8th day of May A. D. 2006

Trudy C. Roesch

Secretary

Johnny D. Roesch

President

