

INCORPORATED UNDER THE LAWS OF COLORADO

No. N 8427

No. of Shares 1,211

# The Farmers Reservoir and Irrigation Company

Capital Stock - 10,500 Shares

THIS IS TO CERTIFY, That Chris B. Hirst

is the owner of One and Ninety-One Hundredths (1.91) shares of the capital stock of THE FARMERS RESERVOIR AND IRRIGATION COMPANY, transferable only on the books of the corporation by the owner in person or by attorney, upon surrender of this certificate properly endorsed.

Each share of said stock entitles the record holder thereof to an equal pro rata share of the water supply of this Company's Irrigation System available from the division of said System to which this stock is or may be allocated, not exceeding ten (10) acre feet per annum, subject to the provisions of its articles of incorporation and by-laws and any amendments thereof, and to such rules and regulations as may from time to time be adopted by its Board of Directors.

IN WITNESS WHEREOF, THE FARMERS RESERVOIR AND IRRIGATION COMPANY has caused this certificate to be signed by its duly authorized officers, and to be sealed with the seal of the corporation, at Denver, Colorado, this 21st day of September, A.D. 2011



Attest:

Mary E. Hansen SECRETARY

By Chris B. Hirst PRESIDENT

It is hereby stated that, by virtue of its By-laws (and/or its Articles of Incorporation), the right to a lien upon the share or shares of stock represented by this certificate issued by said corporation, for any assessments levied by or any other indebtedness that may at any time be due the corporation on account of such stock, is expressly reserved in its favor; and that there shall be no transfer and the transfer is restricted of the share or shares of stock hereby represented until all such assessments and indebtedness due at the time of said transfer are paid.