

Copies to
Darrel Louder

10-7-85

Incorporated Under the Laws of the State of Colorado

NUMBER
No 2851



SHARES
ONE

Class A-LIFT

Redlands Water and Power Company
TOTAL CAPITAL STOCK 5,000 SHARES
LIFT CANAL STOCK 1,000 SHARES POWER CANAL STOCK 4,000 SHARES

This Certificate is for Class A-LIFT Canal Stock
(See "Notice" on the reverse side of this Certificate)

This Certifies That CITY OF GRAND JUNCTION, COLORADO ----- is
ONE AND NO/100 ----- Shares of the Capital Stock of

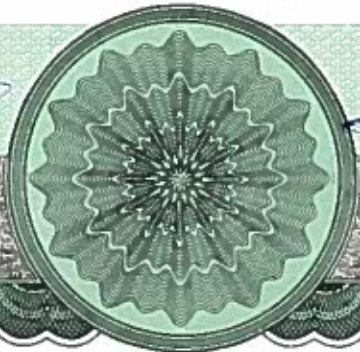
Redlands Water and Power Company

fully paid and assessable as provided in the Certificate of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Certificate of Incorporation, as amended.

Shares NO PAR VALUE Each

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 14th day of April A. D. 1975

James P. ...
Secretary



Benjamin E. ...
President

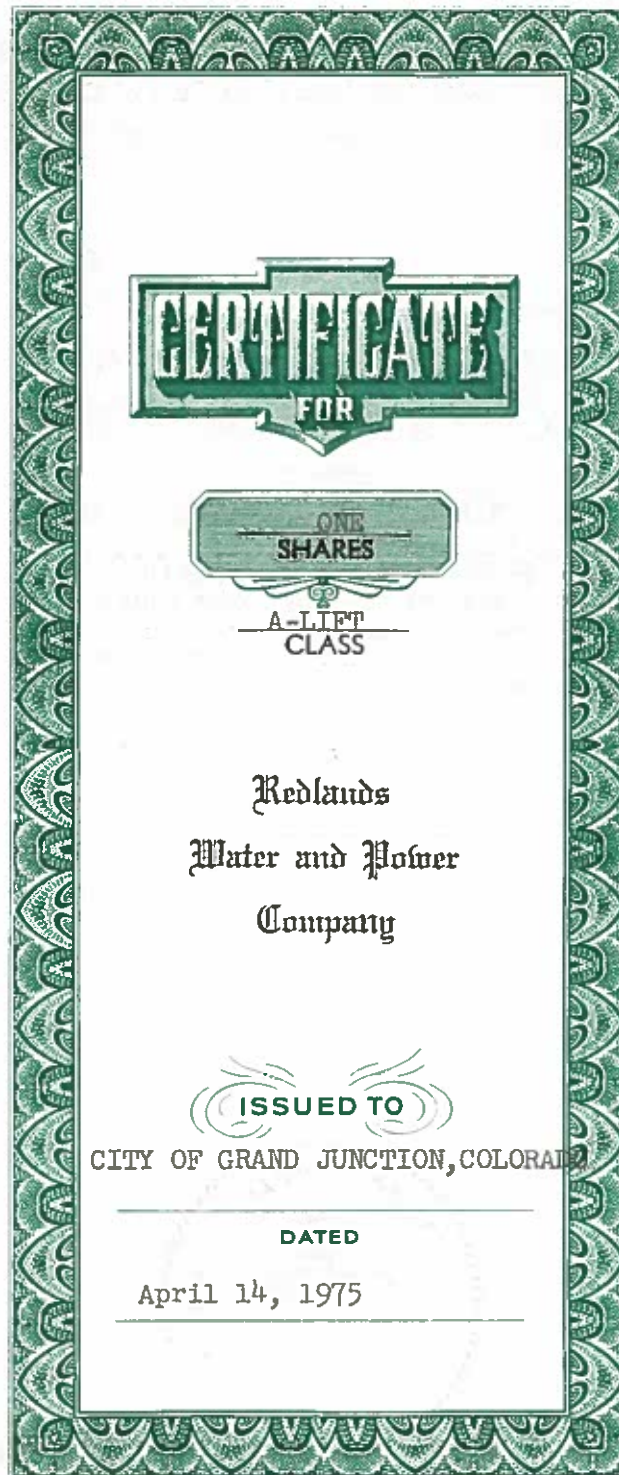


NOTICE

This Certificate is for stock classified as Class A-LIFT Canal Stock and is issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 5,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B, Lift Canal Stock, and 400 shall be either Class C or Class D, Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holders of Capital Stock, and the denial of pre-emptive rights.

(The Corporation will furnish any shareholder, upon request and without charge, a copy of said Article IV, as amended.)



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 _____, 19____.

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

Incorporated Under the Laws of the State of Colorado

NUMBER
No. 2852



SHARES
Class B-LIFT

Redlands Water and Power Company
TOTAL CAPITAL STOCK 5,000 SHARES
LIFT CANAL STOCK 4,000 SHARES POWER CANAL STOCK 1,000 SHARES
 This Certificate is for Class **B-LIFT** Canal Stock
 (See "Notice" on the reverse side of this Certificate)

This Certifies That CITY OF GRAND JUNCTION, COLORADO is the owner(s) of
SEVENTY FOUR AND NO/100 Shares of the Capital Stock of

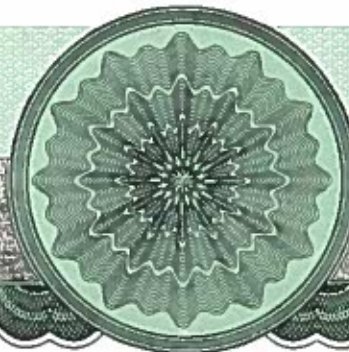
Redlands Water and Power Company

fully paid and assessable as provided in the Certificate of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Certificate of Incorporation, as amended.

Shares NO PAR VALUE Each

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 14th day of April A. D. 1975

James P. Kenyon
Secretary



Benjamin S. Schultz
President

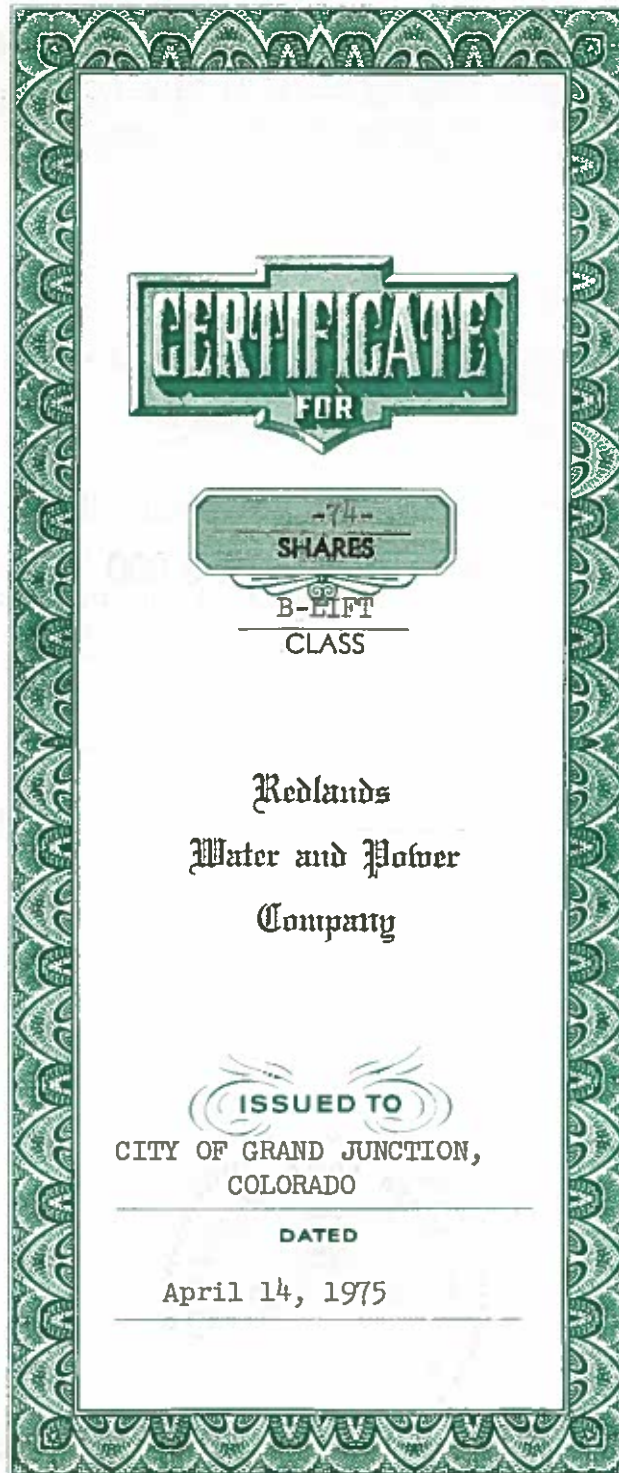


NOTICE

This Certificate is for stock classified as Class B-LIFT Canal Stock and is issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 5,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B, Lift Canal Stock, and 400 shall be either Class C or Class D, Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holders of Capital Stock, and the denial of pre-emptive rights.

(The Corporation will furnish any shareholder, upon request and without charge, a copy of said Article IV, as amended.)



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 _____, 19____.

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

Incorporated Under the Laws of the State of Colorado

NUMBER
No. 31093



SHARES
25

Class E JUNIOR LIFE

Redlands Water and Power Company
TOTAL CAPITAL STOCK 5,000 SHARES
LIFT CANAL STOCK 2,000 SHARES POWER CANAL STOCK 400 SHARES
this Certificate is for Class E JUNIOR LIFE Canal Stock
 (See "NOTICE" on the reverse side of this Certificate)

This Certifies That CITY OF GRAND JUNCTION, COLORADO is the owner(s) of
TWENTY FIVE AND NO/100 Shares of the Capital Stock of

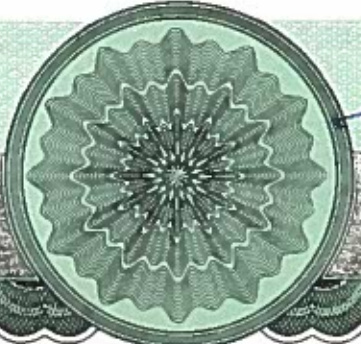
Redlands Water and Power Company

fully paid and assessable as provided in the Certificate of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Certificate of Incorporation, as amended.

Shares NO PAR VALUE Each

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 17th day of March A. D. 19 76


Secretary




President

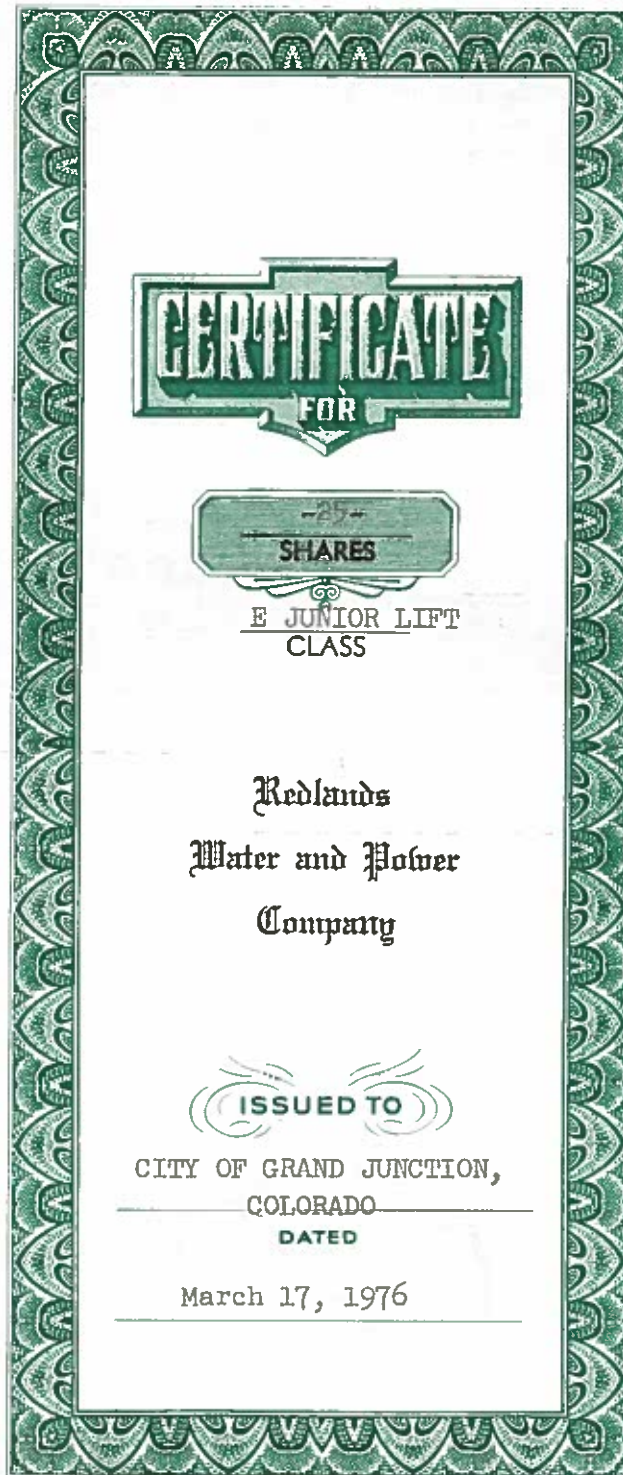


NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



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 _____, 19__.

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

596-2nd Lift

Incorporated Under the Laws of the State of Colorado

NUMBER
No 6050



SHARES
FIFTY NINE-
Class B-2nd LIFT

Redlands Water and Power Company
TOTAL CAPITAL STOCK 6,000 SHARES
LIFT CANAL STOCK 5,400 SHARES POWER CANAL STOCK 600 SHARES
This Certificate is for Class B-2nd LIFT Canal Stock
(See "Notice" on the reverse side of this Certificate)

This Certifies That THE CITY OF GRAND JUNCTION is the owner(s) of
FIFTY NINE AND NO/100 Shares of the Capital Stock of

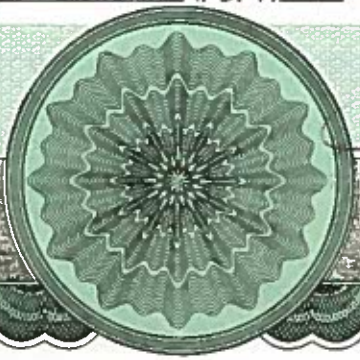
Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 13th day of NOVEMBER A. D. 1993

Shares NO PAR VALUE Each

Delvin A. Henry
Secretary



James R. Brack
President



NOTICE

This Certificate is for stock classified as Class B-2nd LIFT

Canal Stock and issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 6,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B Lift Canal Stock, 1,000 shall be Class E Junior Lift Canal Stock, and 400 shall be either Class C or Class D Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holder of Capital Stock, and the denial of preemptive rights.

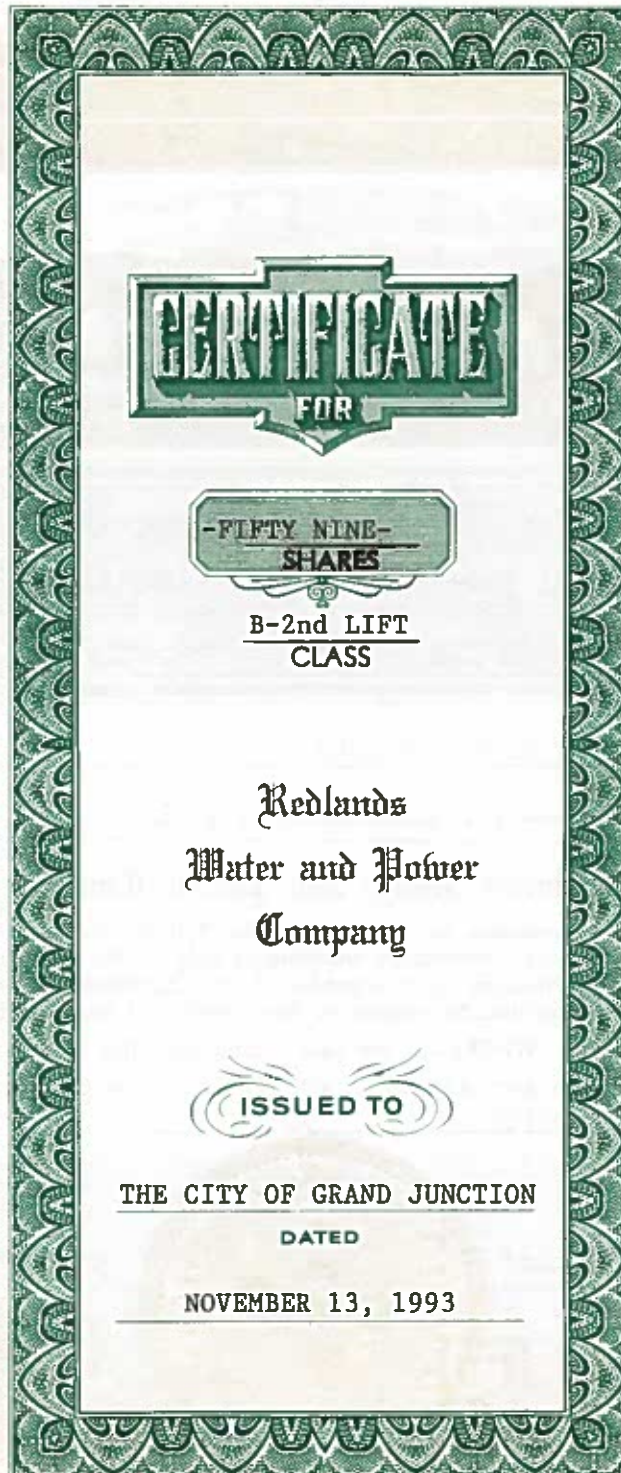
(The Corporation will furnish any shareholder upon request and without charge, a copy of said Article IV, as amended.)

NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



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 _____ 19 _____

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

1A-2nd LIFT

Incorporated Under the Laws of the State of Colorado

NUMBER
No 6049



SHARES
-ONE-

Class A-2nd LIFT

Redlands Water and Power Company
TOTAL CAPITAL STOCK 6,000 SHARES
 LIFT CANAL STOCK 5,800 SHARES POWER CANAL STOCK 200 SHARES

This Certificate is for Class **A-2nd LIFT** Canal Stock
 (See "Notice" on the reverse side of this Certificate)

This Certifies That THE CITY OF GRAND JUNCTION is the owner(s) of
ONE AND NO/100 ***** Shares of the Capital Stock of

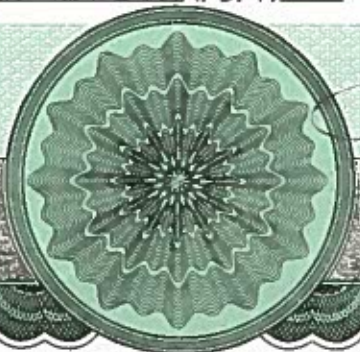
Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 13th day of NOVEMBER A. D. 1993

Shares NO PAR VALUE Each

Dobbin A. Strong
Secretary



Lewis R. Beach
President



NOTICE

This Certificate is for stock classified as Class A-2nd LIFT

Canal Stock and issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 6,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B Lift Canal Stock, 1,000 shall be Class E Junior Lift Canal Stock, and 400 shall be either Class C or Class D Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holder of Capital Stock, and the denial of preemptive rights.

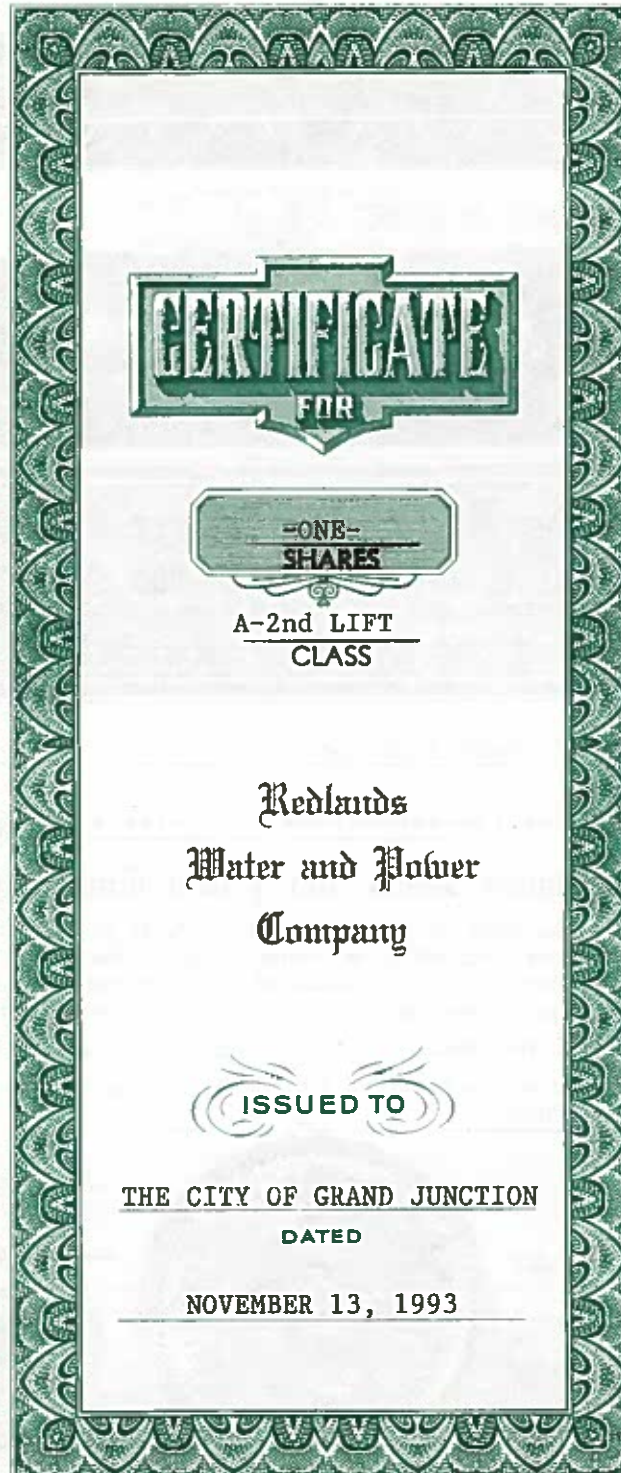
(The Corporation will furnish any shareholder upon request and without charge, a copy of said Article IV, as amended.)

NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



CERTIFICATE FOR

**-ONE-
SHARES**

**A-2nd LIFT
CLASS**

**Redlands
Water and Power
Company**

ISSUED TO

THE CITY OF GRAND JUNCTION

DATED

NOVEMBER 13, 1993

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 _____ 19__

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

Filed to replace
Chmielewski

Certificate

10-15-85

Incorporated Under the Laws of the State of Colorado

NUMBER
No. 4650



SHARES
ONE

Class E-Junior Lift

Redlands Water and Power Company

TOTAL CAPITAL STOCK 6,000 SHARES
LIFT CANAL STOCK 5,000 SHARES POWER CANAL STOCK 1,000 SHARES

This Certificate is for Class One - Lift - Canal Stock
(See "Notes" on the reverse side of this Certificate)

This Certifies That City of Grand Junction, a municipal corporation is the owner(s) of
ONE and NO/00 Shares of the Capital Stock of

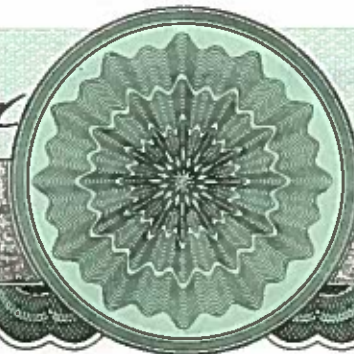
Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 15 th day of October A. D. 19 85

Shares NO PAR VALUE Each

Letha Jean Hesser
Secretary



Louis R. Bush
President



NOTICE

This Certificate is for stock classified as Class

Canal Stock and issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 6,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B Lift Canal Stock, 1,000 shall be Class E Junior Lift Canal Stock, and 400 shall be either Class C or Class D Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holder of Capital Stock, and the denial of preemptive rights.

(The Corporation will furnish any shareholder upon request and without charge, a copy of said Article IV, as amended.)

NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



CERTIFICATE
FOR

~~ONE~~
SHARES

~~Junior Lift~~
CLASS

Redlands
Water and Power
Company

ISSUED TO

~~City of Grand Junction~~
DATED

~~October 15, 1985~~

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 _____ 19____

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

3B-1st Lt

Incorporated Under the Laws of the State of Colorado

NUMBER
No. 7547



SHARES
-THREE-

Class B-1st LIFT

Redlands Water and Power Company

TOTAL CAPITAL STOCK 6,000 SHARES

LIFT/CANAL STOCK 5,000 SHARES POWER/CANAL STOCK 1,000 SHARES

B-1st LIFT

This Certificate is for Class B-1st LIFT Canal Stock.
(See "Notice" on the reverse side of this Certificate)

This Certifies That THE CITY OF GRAND JUNCTION, A COLORADO HOME RULE MUNICIPALITY is the owner(s) of
*** THREE AND NO/100 *** Shares of the Capital Stock of

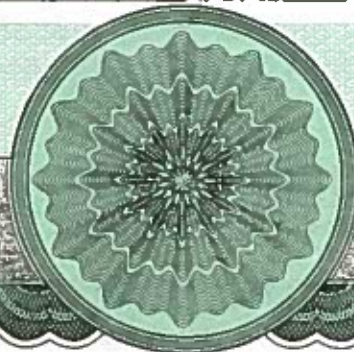
Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 14th day of OCTOBER A. D. 192003

Shares NO PAR VALUE Each

Doan G. Strong
Secretary



C. Allan Bugg
President



NOTICE

This Certificate is for stock classified as Class B-1st LIFT

Canal Stock and issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 6,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B Lift Canal Stock, 1,000 shall be Class E Junior Lift Canal Stock, and 400 shall be either Class C or Class D Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holder of Capital Stock, and the denial of preemptive rights.

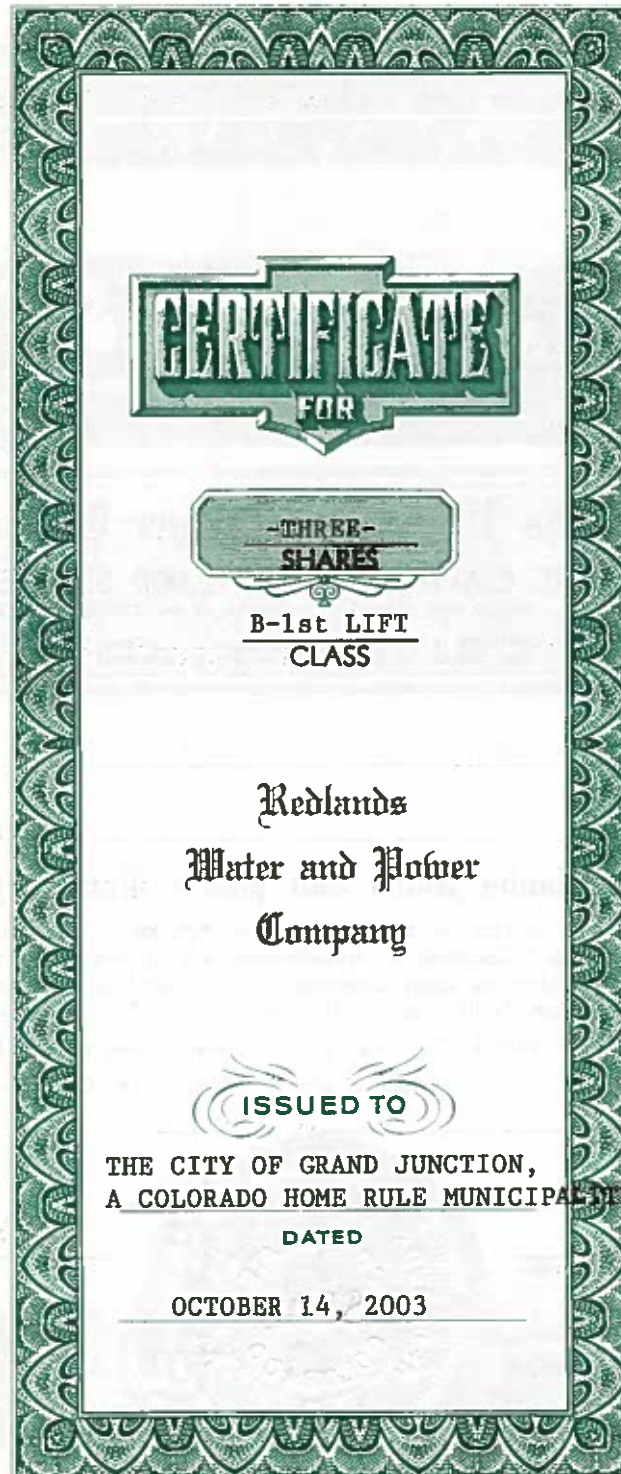
(The Corporation will furnish any shareholder upon request and without charge, a copy of said Article IV, as amended.)

NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



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 _____ 19____

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

A-1st Lift

Incorporated Under the Laws of the State of Colorado

NUMBER
No. 7546



SHARES
ONE

Class A-1st LIFT

Redlands Water and Power Company

TOTAL CAPITAL STOCK 6,000 SHARES

LIFT/CANAL STOCK 5,000 SHARES POWER/CANAL STOCK 100 SHARES

This Certificate is for Class A-1st LIFT Canal Stock
(See "Notice" on the reverse side of this Certificate)

This Certifies That THE CITY OF GRAND JUNCTION, A COLORADO HOME RULE MUNICIPALITY is the owner(s) of

*** ONE AND NO/100 ***

Shares of the Capital Stock of

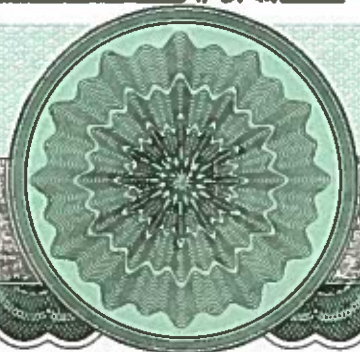
Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-Laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 14th day of OCTOBER A. D. 2003

Shares NO PAR VALUE Each

Dobbin M. Alving
Secretary



O. Allan Bugg
President



NOTICE

This Certificate is for stock classified as Class
A-1st LIFT

Canal Stock and issued subject to the provisions of Article IV of the Certificate of Incorporation, as amended. Said Article IV provides, among other things, that the Corporation shall have authority to issue 6,000 shares of Capital Stock of which 4,600 shall be either Class A or Class B Lift Canal Stock, 1,000 shall be Class E Junior Lift Canal Stock, and 400 shall be either Class C or Class D Power Canal Stock; that every user under the Lift Canal System shall be required to own at least one share of Class A, Lift Canal Stock, and that every user under the Power Canal System shall be required to own at least one share of Class C, Power Canal Stock, as a prerequisite to obtaining water through the facilities of the Corporation.

Further, said Article IV contains provisions relating to restrictions upon the sale and transfer of the Capital Stock of the Corporation, the rights of the Corporation to assess its outstanding Capital Stock, manner of assessing Capital Stock, provisions for the forfeiture or sale of stock on failure to pay assessments, voting rights of the holder of Capital Stock, and the denial of preemptive rights.

(The Corporation will furnish any shareholder upon request and without charge, a copy of said Article IV, as amended.)

NOTICE

This Certificate is issued by the Company and is accepted by the holder subject to all the terms and conditions pertaining to the several classes of stock of the Company contained in the Articles of Incorporation, as amended, and in the by-laws, as amended, of the Company.

ATTENTION: LIMITATION OF WATER RIGHTS. The rights of owners of Class E Junior Lift Canal Stock shares are junior in certain circumstances in priority to the rights of owners of Class A and Class B shares for the delivery of water as more fully described in the by-laws of the Company.

The Company will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, all as contained in the pertinent parts of said Articles or by-laws.



**CERTIFICATE
FOR**

**-ONE-
SHARES**

**A-1st LIFT
CLASS**

**Redlands
Water and Power
Company**

ISSUED TO

**THE CITY OF GRAND JUNCTION,
A COLORADO HOME RULE MUNICIPALITY**

DATED

OCTOBER 14, 2003

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 _____ 19____

In Presence of _____

NOTICE: The signature of this assignment must correspond with the name as written upon the face of this certificate in every particular, without alteration or enlargement, or any change whatever.

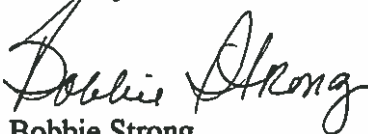
REDLANDS WATER & POWER COMPANY
2148 BROADWAY, SUITE B-5
GRAND JUNCTION, CO. 81503
(970) 243-2173
FAX (970) 256-1320
E-mail: redlands@gj.net

Dear Shareholder,

Enclosed you will find your water stock certificate(s) for your irrigation water. Please keep in a safe place, as you will need the certificate(s) in the event you sell your property. Redlands Water & Power Company requires the original certificate(s) for transfer to the new owner. If you lose or misplace the certificate(s), you will be required to obtain a Lost Instrument Bond.

If you have any questions, you may contact the office Monday thru Friday from 8:00 a.m. to 4:30 p.m.

Sincerely,



Bobbie Strong
Office Manager

enclosure

Original to City Clerk.

*cc: Mike Curtis
Rick Beaty*

*These shares go w/ the Redlands Fire
Station property @ 2155 Broadway.*

*Funds will need to be budgeted to
pay the annual assessments (~ \$400 - \$500)*

Jim W.

REDLANDS WATER & POWER COMPANY
2148 BROADWAY, SUITE B-5
GRAND JUNCTION, CO. 81503
(970) 243-2173
FAX (970) 256-1320
E-mail: redlands@gj.net

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Sincerely,



Bobbie Strong
Office Manager

enclosure

Incorporated Under the Laws of the State of Colorado

NUMBER
No 8451



SHARES
-27-

GOAT LIFT

Redlands Water and Power Company

TOTAL CAPITAL STOCK 6,000 SHARES
LIFT CANAL STOCK 5,600 SHARES POWER CANAL STOCK 400 SHARES

This Certificate is for GOAT LIFT Canal Stock
(See "Notice" on the reverse side of this Certificate)

This Certifies That THE CITY OF GRAND JUNCTION A COLORADO HOME RULE MUNICIPALITY is the owner (s) of
TWENTY-SEVEN AND NO/100 Shares of the Capital Stock of

Redlands Water and Power Company

fully paid and assessable as provided in the Articles of Incorporation, as amended, and the By-laws, as amended, of said Corporation, transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed. The transfer of stock is limited by and specifically subject to the Articles of Incorporation, as amended.

Shares NO PAR VALUE Each

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 25TH day of APRIL A.D. 20 16

Patti Chamberlain

Secretary



Charles Mitsik
President

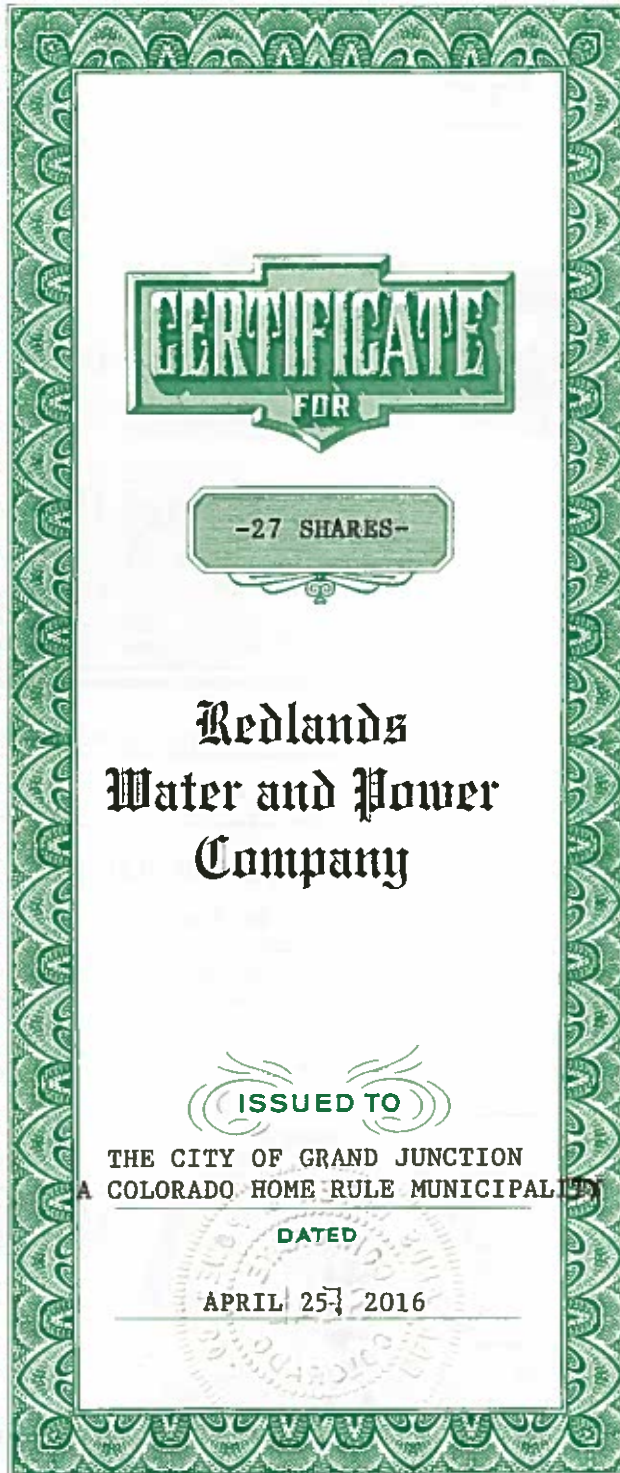


NOTICE

This Certificate is for stock classified as
GOAT LIFT

Stock and issued subject to the provisions of the Articles of Incorporation and Bylaws of the Corporation as amended. Said Articles of Incorporation and Bylaws contain provisions related to restrictions on the sale and transfer of stock of the Corporation and the ability of shareholders to transfer stock from one lift to another, the right of the Corporation to assess its outstanding stock, the manner of assessing stock, the forfeiture or sale of stock on failure to pay assessments and voting rights.

The Corporation will furnish any shareholder upon request and without charge, a copy of the Articles of Incorporation and the Bylaws of the Corporation as amended.



CERTIFICATE
FOR

-27 SHARES-

Redlands
Water and Power
Company

ISSUED TO

THE CITY OF GRAND JUNCTION
A COLORADO HOME RULE MUNICIPALITY

DATED

APRIL 25, 2016

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 this certificate in every particular, without alteration or enlargement, or any change whatever.