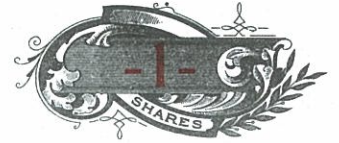


Incorporated under the Laws of the State of Colorado,



COMMON
CAPITAL STOCK
\$495,889.65

THE TWIN LAKES RESERVOIR AND CANAL COMPANY



NUMBER OF SHARES
OF COMMON STOCK
49,588.965

This is to Certify that Elk Trail Owners Association, Inc. is the owner of
----- ONE ----- Shares of the Common Capital Stock of
The Twin Lakes Reservoir and Canal Company, fully paid up, and is transferable, only
on the books of the Company, in person or by Attorney, on surrender
of this Certificate properly endorsed

This certificate may not be transferred separate from the water right decreed in Case No. 04CW110, by the District Court, Water Division No. 2, State of Colorado, and shall remain subject to the decree in said Case 04CW110.

This Certificate is issued, and accepted, and the same is held, subject to the Articles of Incorporation and By Laws of said Company, and the laws under which the same is organized, and is issued subject to assessments, as authorized by law, and provided by said Articles of Incorporation and By Laws.



In Witness Whereof the President and Secretary have hereunto attached their signatures and caused the seal of the Company to be affixed at Ordway, Colorado this 13th day of April A. D. 2007

The Twin Lakes Reservoir and Canal Company

Attest *Frances Bright* *Secretary* *[Signature]* *President*