JOINT ESCROW INSTRUCTIONS TO FLCC

March 31, 2017

Fort Lyon Canal Company
750 Bent Ave
Las Animas, CO 81054

Re: Transfer of 6,080 Fort Lyon Canal Company Shares

To whom it may concern:

This letter constitutes the joint closing escrow instructions of LOWER ARKANSAS WATER MANAGEMENT ASSOCIATION, a Colorado non-profit corporation (“LAWMA”), and ARKANSAS RIVER FARMS, LLC, a Colorado limited liability company (“ARF”), to Fort Lyon Canal Company (the “FLCC”) in connection with the transfer of 6,080 shares of certificated water rights in the FLCC from ARF to LAWMA.

Please find enclosed herein the following documents:

1. Farm 1 original share certificate (10475)

2. Farm 1 Lien Release, properly executed by Rabo AgriFinance LLC (formerly known as RaboAgriFinance, Inc.) (“Rabo”)

3. Farm 1 Stock Assignment Separate from Certificate (10475), properly executed by ARF

4. Farm 2 original share certificate (10476)

5. Farm 2 Lien Release, properly executed by Rabo

6. Farm 2 Stock Assignment Separate from Certificate (10476), properly executed by ARF

7. Farm 3 original share certificate (10488)

8. Farm 3 Lien Release, properly executed by Rabo

9. Farm 3 Stock Assignment Separate from Certificate (10488), conveying to LAWMA 82 of 83 shares, properly executed by ARF

10. Farm 3 Request for Split of Shares for Certificate 10488, properly executed by ARF and Rabo

11. Farm 13 original share certificate (10516)
12. Farm 13 Lien Release, properly executed by Rabo
13. Farm 13 Stock Assignment Separate from Certificate (10516), properly executed by ARF
14. Farm 14 original share certificate (10451)
15. Farm 14 Lien Release, properly executed by Rabo
16. Farm 14 Stock Assignment Separate from Certificate (10451), properly executed by ARF
17. Farm 15 original share certificate (10562)
18. Farm 15 Lien Release, properly executed by Rabo
19. Farm 15 Stock Assignment Separate from Certificate (10562), properly executed by ARF
20. Farm 19 original share certificate (10506)
21. Farm 19 Lien Release, properly executed by Rabo
22. Farm 19 Stock Assignment Separate from Certificate (10506), properly executed by ARF
23. Farm 19 original share certificate (10507)
24. Farm 19 Lien Release, properly executed by Rabo
25. Farm 19 Stock Assignment Separate from Certificate (10507), properly executed by ARF
26. Farm 21 original share certificate (10438)
27. Farm 21 Lien Release, properly executed by Rabo
28. Farm 21 Stock Assignment Separate from Certificate (10438), conveying 162 of 196 shares to LAWMA, properly executed by ARF
29. Farm 21 Request for Split of Shares for Certificate 10438, properly executed by ARF and Rabo
30. Farm 22 original share certificate (10477)
31. Farm 22 Lien Release, properly executed by Rabo
32. Farm 22 Stock Assignment Separate from Certificate (10477), conveying 101 of 108 shares to LAWMA, properly executed by ARF
33. Farm 22 Request for Split of Shares for Certificate 10477, properly executed by ARF and Rabo
34. Farm 23 original share certificate (10483)
35. Farm 23 Lien Release, properly executed by Rabo
36. Farm 23 Stock Assignment Separate from Certificate (10483), properly executed by ARF
37. Farm 25 original share certificate (10505)
38. Farm 25 Lien Release, properly executed by Rabo
39. Farm 25 Stock Assignment Separate from Certificate (10505), properly executed by ARF
40. Farm 27 original share certificate (10519)
41. Farm 27 Lien Release, properly executed by Rabo
42. Farm 27 Stock Assignment Separate from Certificate (10519), properly executed by ARF
43. Farm 27 original share certificate (10520)
44. Farm 27 Lien Release, properly executed by Rabo
45. Farm 27 Stock Assignment Separate from Certificate (10520), properly executed by ARF
46. Farm 27 original share certificate (10521)
47. Farm 27 Lien Release, properly executed by Rabo
48. Farm 27 Stock Assignment Separate from Certificate (10521), properly executed by ARF
49. Farm 27 original share certificate (10522)
50. Farm 27 Lien Release, properly executed by Rabo
51. Farm 27 Stock Assignment Separate from Certificate (10522), properly executed by ARF
52. Farm 33 original share certificate (10473)
53. Farm 33 Lien Release, properly executed by Rabo
54. Farm 33 Stock Assignment Separate from Certificate (10473), properly executed by ARF
55. Farm 33 original share certificate (10474)
56. Farm 33 Lien Release, properly executed by Rabo
57. Farm 33 Stock Assignment Separate from Certificate (10474), conveying to LAWMA 32 of 36 shares, properly executed by ARF
58. Farm 33 Request for Split of Shares for Certificate 10474, properly executed by ARF and Rabo
59. Farm 36 original share certificate (10469)
60. Farm 36 Lien Release, properly executed by Rabo
61. Farm 36 Stock Assignment Separate from Certificate (10469), properly executed by ARF
62. Farm 36 original share certificate (10470)
63. Farm 36 Lien Release, properly executed by Rabo
64. Farm 36 Stock Assignment Separate from Certificate (10470), properly executed by ARF
65. Farm 37 original share certificate (10537)
66. Farm 37 Lien Release, properly executed by Rabo
67. Farm 37 Stock Assignment Separate from Certificate (10537), properly executed by ARF
68. Farm 39 original share certificate (10534)
69. Farm 39 Lien Release, properly executed by Rabo
70. Farm 39 Stock Assignment Separate from Certificate (10534), conveying to LAWMA 191 of 200 shares, properly executed by ARF
71. Farm 39 Request for Split of Shares for Certificate 10534, properly executed by ARF and Rabo
72. Farm 40 original share certificate (10486)
73. Farm 40 Lien Release, properly executed by Rabo
74. Farm 40 Stock Assignment Separate from Certificate (10486), properly executed by ARF
75. Farm 41 original share certificate (10452)
76. Farm 41 Lien Release, properly executed by Rabo
77. Farm 41 Stock Assignment Separate from Certificate (10452), conveying to LAWMA 79 of 80 shares, properly executed by ARF
78. Farm 41 Request for Split of Shares for Certificate 10452, properly executed by ARF and Rabo
79. Farm 42 original share certificate (10528)
80. Farm 42 Lien Release, properly executed by Rabo
81. Farm 42 Stock Assignment Separate from Certificate (10528), properly executed by ARF
82. Farm 53 original share certificate (10498)
83. Farm 53 Lien Release, properly executed by Rabo
84. Farm 53 Stock Assignment Separate from Certificate (10498), properly executed by ARF
85. Farm 54B original share certificate (10471)
86. Farm 54B Lien Release, properly executed by Rabo
87. Farm 54B Stock Assignment Separate from Certificate (10471), properly executed by ARF
88. Farm 57 original share certificate (10531)
89. Farm 57 Lien Release, properly executed by Rabo
90. Farm 57 Stock Assignment Separate from Certificate (10531), properly executed by ARF
91. Farm 58 original share certificate (10526)
92. Farm 58 Lien Release, properly executed by Rabo
93. Farm 58 Stock Assignment Separate from Certificate (10526), conveying to LAWMA 116 of 121 shares, properly executed by ARF
94. Farm 58 Request for Split of Shares for Certificate 10526, properly executed by ARF and Rabo
95. Farm 59 original share certificate (10489)
96. Farm 59 Lien Release, properly executed by Rabo
97. Farm 59 Stock Assignment Separate from Certificate (10489), properly executed by ARF
98. Farm 60A original share certificate (10453)
99. Farm 60A Lien Release, properly executed by Rabo
100. Farm 60A Stock Assignment Separate from Certificate (10453), properly executed by ARF
101. Farm 60A original share certificate (10454)
102. Farm 60A Lien Release, properly executed by Rabo
103. Farm 60A Stock Assignment Separate from Certificate (10454), properly executed by ARF
104. Farm 60A original share certificate (10455)
105. Farm 60A Lien Release, properly executed by Rabo
<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Execution Details</th>
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</thead>
<tbody>
<tr>
<td>106</td>
<td>Farm 60A Stock Assignment Separate from Certificate (10455)</td>
<td>properly executed by ARF</td>
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<tr>
<td>107</td>
<td>Farm 60A original share certificate (10456)</td>
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<tr>
<td>108</td>
<td>Farm 60A Lien Release, properly executed by Rabo</td>
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<tr>
<td>109</td>
<td>Farm 60A Stock Assignment Separate from Certificate (10456)</td>
<td>properly executed by ARF</td>
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<tr>
<td>110</td>
<td>Farm 60A original share certificate (10457)</td>
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<tr>
<td>111</td>
<td>Farm 60A Lien Release, properly executed by Rabo</td>
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<td>112</td>
<td>Farm 60A Stock Assignment Separate from Certificate (10457)</td>
<td>properly executed by ARF</td>
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<td>113</td>
<td>Farm 61 original share certificate (10538)</td>
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<tr>
<td>114</td>
<td>Farm 61 Lien Release, properly executed by Rabo</td>
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</tr>
<tr>
<td>115</td>
<td>Farm 61 Stock Assignment Separate from Certificate (10538)</td>
<td>conveying to LAWMA 399 of 400 shares, properly executed by ARF</td>
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<tr>
<td>116</td>
<td>Farm 61 Request for Split of Shares for Certificate 10538</td>
<td>properly executed by ARF and Rabo</td>
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<tr>
<td>117</td>
<td>Farm 63 original share certificate (10494)</td>
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<tr>
<td>118</td>
<td>Farm 63 Lien Release, properly executed by Rabo</td>
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<td>119</td>
<td>Farm 63 Stock Assignment Separate from Certificate (10494)</td>
<td>properly executed by ARF</td>
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<td>120</td>
<td>Farm 63 original share certificate (10495)</td>
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<td>121</td>
<td>Farm 63 Lien Release, properly executed by Rabo</td>
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<td>122</td>
<td>Farm 63 Stock Assignment Separate from Certificate (10495)</td>
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<td>123</td>
<td>Farm 63 original share certificate (10496)</td>
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<td>124</td>
<td>Farm 63 Lien Release, properly executed by Rabo</td>
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<td>125</td>
<td>Farm 63 Stock Assignment Separate from Certificate (10496)</td>
<td>properly executed by ARF</td>
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<tr>
<td>126</td>
<td>Farm 64 original share certificate (10442)</td>
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<td>127</td>
<td>Farm 64 Lien Release, properly executed by Rabo</td>
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<tr>
<td>128</td>
<td>Farm 64 Stock Assignment Separate from Certificate (10442)</td>
<td>properly executed by ARF</td>
</tr>
<tr>
<td>129</td>
<td>Farm 65 original share certificate (10458)</td>
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130. Farm 65 Lien Release, properly executed by Rabo
131. Farm 65 Stock Assignment Separate from Certificate (10458), properly executed by ARF
132. Farm 127 original share certificate (10492)
133. Farm 127 Lien Release, properly executed by Rabo
134. Farm 127 Stock Assignment Separate from Certificate (10492), properly executed by ARF
135. Farm 132/133 original share certificate (10463)
136. Farm 132/133 Lien Release, properly executed by Rabo
137. Farm 132/133 Stock Assignment Separate from Certificate (10463), properly executed by ARF
138. Farm 132/133 original share certificate (10560)
139. Farm 132/133 Lien Release, properly executed by Rabo
140. Farm 132/133 Stock Assignment Separate from Certificate (10560)
141. Brady Coen Farm original share certificate (10575)
142. Brady Coen Farm Lien Release, properly executed by Rabo
143. Brady Coen Farm Stock Assignment Separate from Certificate (10575), properly executed by ARF

Please issue 53 new FLCC certificates for each of the certificates transferred to LAWMA as identified above representing 6,080 shares of stock to “Lower Arkansas Water Management Association, a Colorado non-profit corporation.” ARF shall have transferred funds to your account in accordance with your wiring instructions in the amount of $10,600.00 for payment of the FLCC’s $200.00 water certificate transfer fee to issue 53 new FLCC certificates, all as described above. Please contact LAWMA’s manager, Don Higbee, at (719) 688-9696 and lawma2@cminet.net as soon as the newly issued certificates are available for him to pick-up at the FLCC’s office.

Thank you for your cooperation and assistance. Please contact Richard Mehren, Esq. or Robin White, Esq. immediately if you have any questions or need anything else from me in order to comply with the foregoing instructions.
Sincerely,

Robin G. White
Arkansas River Farms, LLC
1530 16th Street, Suite 300
Denver, CO 80202
(720) 723-2850
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