STATE OF OREGON

COUNTY OF GRANT

CERTIFICATE OF WATER RIGHT

THIS IS TO CERTIFY, that PRUDENTIAL LOAN COMPANY, of 72 BROADWAY, PORTLAND, OREGON, has a right to the use of the waters of STRAWBERRY CREEK, TRIBUTARY OF JOHN DAY RIVER, for the purpose of IRRIGATION, DOMESTIC AND STOCK.

The right has been confirmed by decree of the Circuit Court of the State of Oregon for GRANT County. The decree is of record at Salem, in the Order Record of the WATER RESOURCES DIRECTOR, in Volume 15, at page 461. The date of priority is 1870.

The right is limited to not more than 1/40 CUBIC FOOT PER SECOND PER ACRE IRRIGATED TO JUNE 1 AND 1/80 CUBIC FOOT PER SECOND PER ACRE THEREAFTER; FURTHER LIMITED TO ONE ACRE FOOT PER CALENDAR MONTH TO AND FOUR ACRE FEET PER ACRE DURING SEASON APRIL 1 TO SEPTEMBER 30, MEASURED AT POINT OF DIVERSION.

A description of the place of use under the right, and to which such right is appurtenant, is as follows:

26.6 ACRES NE1/4 SE1/4 37.8 ACRES NW1/4 SE1/4

18.8 ACRES SW1/4 SE1/4

17.3 ACRES SE1/4 SE1/4

SECTION 11

TOWNSHIP 13 SOUTH, RANGE 33 EAST, W.M.

The right to the use of the water for the above purpose is restricted to beneficial use on the lands or place of use described and shall be subject to all other conditions and limitations contained in said decree.

This certificate describes that portion of the water right confirmed by certificate 25712, State Record of Water Right Certificates, NOT canceled by the provisions of an order of the Water Resources Director entered April 24, 1981.

The issuance of this superseding certificate does not confirm the status of the water right in regard to the provisions of ORS 540.610 pertaining to forfeiture or abandonment.

WITNESS the signature of the Water Resources Director, affixed this date AUGUST 18, 1988.

/s/ WILLIAM H. YOUNG

Water Resources Director

Recorded in State Record of Water Right Certificates numbered 57540

CT25712