STATE OF OREGON

COUNTY OF CLACKAMAS

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

STEPHEN'S COLLEGE C/O BEAUFORT C. KATT INTERIM VICE PRESIDENT OF BUSINESS AFFAIRS BOX 2006 COLUMBIA, MISSOURI 65215

confirms the right to use the waters of A SPRING, a tributary of WILLAMETTE RIVER, for the purpose of DOMESTIC USE FOR ONE FAMILY.

The right has been perfected under Permit 48761. The date of priority is AUGUST 6, 1984. The right is limited to not more than 0.005 CUBIC FOOT PER SECOND or its equivalent in case of rotation, measured at the point of diversion from the source.

The point of diversion is located as follows:

NW 1/4 SE 1/4, AS PROJECTED WITHIN DLC 37, SECTION 13, T 2 S, R 1 E, W.M.; 1650 FEET NORTH AND 1400 FEET WEST FROM SE CORNER SECTION 13.

The right shall conform to such reasonable rotation system as may be ordered by the proper state officer.

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

NE 1/4 SE 1/4 AS PROJECTED WITHIN DLC 37 SECTION 13 TOWNSHIP 2 SOUTH, RANGE 1 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. The right is subject to minimum flows established by the Water Resources Commission with an effective date prior to this right.

WITNESS the signature of the Water Resources Director, affixed this date APRIL 27, 1989.

/s/ WILLIAM H. YOUNG Water Resources Director

Recorded in State Record of Water Right Certificates numbered 60938

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