STATE OF OREGON

COUNTY OF BENTON

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

GIBSON LAND & LIVESTOCK COMPANY, INC. 668 GREENWOOD STREET JUNCTION CITY, OREGON 97448

confirms the right to use the waters of FLAT CREEK (JAEGER LAKE), a tributary of WILLAMETTE RIVER, for the purpose of IRRIGATING 156.2 ACRES.

The right has been perfected under Permit 49452. The date of priority is MAY 28, 1985. The right is limited to not more than 1.95 CUBIC FEET 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:

SE 1/4 NE 1/4, AS PROJECTED WITHIN DLC 41, SECTION 12, T 15 S, R 5 W, W.M.; 1560 FEET SOUTH AND 50 FEET WEST FROM NE CORNER SECTION 12.

The amount of water used for irrigation, together with the amount secured under any other right existing for the same lands, shall be limited to ONE-EIGHTIETH of one cubic foot per second per acre, or its equivalent for each acre irrigated and shall be further limited to a diversion of not to exceed 2.5 acre-feet per acre for each acre irrigated during the irrigation season of each year.

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 NE 1/4 0.2 ACRE AS PROJECTED WITHIN DLC 42 SECTION 11

NE 1/4 NE 1/4 28.0 ACRES
AS PROJECTED WITHIN DLC 41

LOT 1 (NE 1/4 NE 1/4) 12.0 ACRES
NW 1/4 NE 1/4 40.0 ACRES
NE 1/4 NW 1/4 40.0 ACRES
NW 1/4 NW 1/4 36.0 ACRES
AS PROJECTED WITHIN DLC 42
SECTION 12

TOWNSHIP 15 SOUTH, RANGE 5 WEST, 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 JULY 7, 1989.

/s/ WILLIAM H. YOUNG

Water Resources Director

Recorded in State Record of Water Right Certificates numbered 61765

68361.TMW