STATE OF OREGON

COUNTY OF BAKER

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

FEDERAL LAND BANK OF SPOKANE SPOKANE, WASHINGTON 99210

confirms the right to use the waters of PINE CREEK, a tributary of the SNAKE RIVER, for the purpose of IRRIGATING 105 ACRES.

This right was confirmed by decree of the Circuit Court of the State of Oregon for BAKER County. The decree is of record at Salem, in the Order Record of the WATER RESOURCES DIRECTOR, in Volume 11, at page 235. The date of priority is 1885 FOR TRACT 1 AND 1910 FOR TRACT 2.

This right is limited to 2.625 CUBIC FEET PER SECOND.

The amount of water used for irrigation, together with the amount secured under any other right existing for the same lands, is limited to a diversion of ONE-FORTIETH of one cubic foot per second (or its equivalent) and 2.5 acre-feet for each acre irrigated during the irrigation season of each year.

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

| | | TRACT 1 | TRACT 2 |
|-----------|-----|------------|-----------|
| NE 1/4 NE | 1/4 | 16.0 ACRES | |
| SW 1/4 NE | | 21.0 ACRES | 3.0 ACRES |
| SE 1/4 NE | • | 38.0 ACRES | 1.0 ACRE |
| NE 1/4 SE | | 2.0 ACRES | 3.0 ACRES |
| SECTION | | | |
| NW 1/4 SW | 1/4 | 18.0 ACRES | 3.0 ACRES |
| SECTION | 22 | | |

TOWNSHIP 8 SOUTH, RANGE 46 EAST, W.M.

This certificate describes that portion of the water right confirmed by the prior certificate recorded at page 10290, State Record of Water Right Certificates, NOT canceled by the provisions of an order of the Water Resources Director entered SEPTEMBER 14, 1990 cancelling a portion of said right.

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.

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.

WITNESS the signature of the Water Resources Director, affixed SEPTEMBER 28, 1990.

/s/ WILLIAM H. YOUNG
William H. Young

Recorded in State Record of Water Right Certificates numbered 64854.

10290.VRG