

STATE OF OREGON
COUNTY OF KLAMATH
CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

TRENDWEST, INC.
P.O. BOX 1089
803 MAIN STREET, SUITE 404
KLAMATH FALLS, OREGON 97601

confirms the right to use the waters of ONE WELL in the KLAMATH LAKE BASIN for the purpose of IRRIGATING 75.8 ACRES.

The right has been perfected under Permit G-10654. The date of priority is JULY 2, 1986. The right is limited to not more than 300 GALLONS PER MINUTE or its equivalent in case of rotation, measured at the well.

The well is located as follows:

SW 1/4 NE 1/4, SECTION 19, T 38 S, R 9 E, W.M.; NORTH 88 DEGREES 2 MINUTES 30 SECONDS EAST 422 FEET FROM THE CENTER 1/4 CORNER OF SECTION 19.

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 3.0 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:

LOT 3	(NE 1/4 SW 1/4)	0.1 ACRE
LOT 4	(SE 1/4 NW 1/4)	1.7 ACRES
LOT 5	(NE 1/4 NW 1/4)	1.5 ACRES
LOT 6	(NE 1/4 NW 1/4)	15.2 ACRES
LOT 7	(NW 1/4 NW 1/4)	7.2 ACRES
LOT 8	(SW 1/4 NE 1/4)	10.6 ACRES
LOT 9	(NW 1/4 SW 1/4)	8.4 ACRES
LOT 10	(NE 1/4 SW 1/4)	2.9 ACRES
LOT 11	(SE 1/4 NW 1/4)	28.2 ACRES

SECTION 19
TOWNSHIP 38 SOUTH, RANGE 9 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.

WITNESS the signature of the Water Resources Director, affixed
MAY 20, 1991.

/s/ WILLIAM H. YOUNG

William H. Young

Recorded in State Record of Water Right Certificates numbered 65791.

G-11550.LLC