STATE OF OREGON

COUNTY OF KLAMATH

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

RALPH W. STEARNS P.O. BOX 434 MERRILL, OREGON 97633

confirms the right to use the waters of A WELL in the LOST RIVER BASIN for the purpose of IRRIGATING 41.0 ACRES.

The right has been perfected under Permit G-8623. The date of priority is APRIL 13, 1979. The right is limited to not more than 0.51 CUBIC FOOT PER SECOND or its equivalent in case of rotation, measured at the well.

The well is located as follows:

SW 1/4 NE 1/4, SECTION 10, T 41 S, R 10 E, W.M.; 1480 FEET SOUTH AND 2720 FEET WEST FROM THE NE CORNER OF SECTION 10.

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:

NW 1/4 NE 1/4 11.7 ACRES SW 1/4 NE 1/4 29.0 ACRES SE 1/4 NE 1/4 0.3 ACRE SECTION 10

TOWNSHIP 41 SOUTH, RANGE 10 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 AUGUST 19, 1992.

151 MARTINA O. PAGEL

Martha O. Pagel

Recorded in State Record of Water Right Certificates numbered 67659.

G-9200.LLC