STATE OF OREGON

COUNTY OF WASHINGTON

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

PACIFIC REALTY ASSOCIATES 15115 SW SEQUOIA PARKWAY, SUITE 200 PORTLAND, OREGON 97224

confirms the right to use the waters of ONE WELL in the FANNO CREEK BASIN for IRRIGATION OF 1.58 ACRES.

This right was perfected under Permit G-11089. The date of priority is MAY 9, 1989. This right is limited to 0.02 CUBIC FOOT PER SECOND or its equivalent in case of rotation, measured at the well.

The well is located as follows:

SW 1/4 SE 1/4, SECTION 12, T 2 S, R 1 W, W.M.; 440 FEET NORTH AND 1090 FEET EAST FROM THE SOUTH 1/4 CORNER OF SECTION 12.

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-EIGHTIETH 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.

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

A description of the place of use to which this right is appurtenant is as follows:

SW 1/4 SE 1/4 1.49 ACRES SECTION 12

NW 1/4 NE 1/4 0.09 ACRE SECTION 13 TOWNSHIP 2 SOUTH, RANGE 1 WEST, W.M.

The well shall be maintained in accordance with the General Standards for the Construction and Maintenance of Water Wells in Oregon.

Failure to comply with any of the provisions of this right may result in action including, but not limited to restrictions on the use, civil penalties, or cancellation of the right.

This right is for the beneficial use of water without waste. The water user is advised that new regulations may require the use of best practical technologies or conservation practices to achieve this end.

The right to use 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 OCTOBER 26, 1992.

/s/ MARTHA O. PAGEL Martha O. Pagel

Recorded in State Record of Water Right Certificates numbered 67910.

BASIN 2 VOLUME 22 FANNO CREEK

DISTRICT 18

G-11921.DSM