

STATE OF OREGON
COUNTY OF DESCHUTES
CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

BEND GOLF CLUB, INC.
AN OREGON CORPORATION
20399 MURPHY ROAD
BEND, OREGON 97701

confirms the right to use the waters of A WELL in the DESCHUTES RIVER BASIN for the purpose of SUPPLEMENTAL IRRIGATION OF 115.3 ACRES.

This right has been perfected under Permit G-8541. The date of priority is JANUARY 10, 1979. The amount of water to which this right is entitled is limited to an amount actually beneficially used and shall not exceed 0.816 CUBIC FOOT PER SECOND, or its equivalent in case of rotation, measured at the point of diversion from the source.

The well is located as follows:

SW 1/4 SE 1/4, SECTION 17, T 18 S, R 12 E, W.M.; 640 FEET NORTH AND 430 FEET EAST FROM THE SOUTH 1/4 CORNER OF SECTION 17.

The amount of water used for irrigation, together with the amount secured under any other right existing for the same lands, is 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; provided further that the right allowed herein shall be limited to any deficiency in the available supply of any prior right existing for the same land and shall not exceed the limitation allowed herein.

This right shall conform to any reasonable rotation system ordered by the proper state officer.

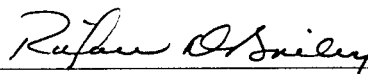
A description of the place of use under this right, and to which this right is appurtenant, is as follows:

SW 1/4 NE 1/4	18.95 ACRES
SE 1/4 NE 1/4	15.70 ACRES
SE 1/4 NW 1/4	4.25 ACRES
NE 1/4 SW 1/4	7.50 ACRES
SE 1/4 SW 1/4	8.50 ACRES
NE 1/4 SE 1/4	24.00 ACRES
NW 1/4 SE 1/4	20.20 ACRES
SW 1/4 SE 1/4	11.50 ACRES
SE 1/4 SE 1/4	4.70 ACRES

SECTION 17
TOWNSHIP 18 SOUTH, RANGE 12 EAST, W.M.

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 APRIL 10, 1998.


Martha O. Pagel

Recorded in State Record of Water Right Certificates numbered 75582.

G-9077.LHN