STATE OF OREGON

COUNTY OF HOOD RIVER

CERTIFICATE OF WATER RIGHT

THIS CERTIFICATE ISSUED TO

GOLDEN MOUNTAIN LLC 1201 NW WALL ST, SUITE 300 BEND, OREGON 97701

confirms the right to store the waters of WEST UNNAMED STREAM, a tributary of ODELL CREEK, in RESERVOIR NO.'S 1, 7 AND 8, appropriated under Permit 50046, for IRRIGATION.

The right to store these waters was perfected under Reservoir Permit R-10835. The date of priority is MARCH 13, 1987. The amount of water entitled to be stored each year under this right is 4.42 ACRE-FEET (AF); BEING 3.3 AF IN RESERVOIR NO. 1, 0.92 AF IN RESERVOIR 7; AND 0.2 AF IN RESERVOIR 8 ANNUALLY DURING THE NON-IRRIGATION SEASON OR WHEN EXCESS WATER IS OTHERWISE AVAILABLE.

The reservoirs are located as follows:

RESERVOIR NO. 1 - NE 1/4 SW 1/4, SECTION 28, TOWNSHIP 2 NORTH, RANGE 10 EAST, W.M.;

RESERVOIR NO. 7 - SW 1/4 SW 1/4, SECTION 28, TOWNSHIP 2 NORTH, RANGE 10 EAST, W.M.; AND

RESERVOIR NO. 8 - NE 1/4 SW 1/4, SECTION 28, TOWNSHIP 2 NORTH, RANGE 10 EAST, W.M.

The right to store and use the water for the above purpose is restricted to beneficial use at the place of use described.

Issued October 21, 2004.

Phillip C. Ward, Director Water Resources Department

This is a final order in other than contested case. This order is subject to judicial review under ORS 183.484. Any petition for judicial review of the order must be filed within the 60 days of the date of service.

Recorded in State Record of Water Right Certificates Number 80974.

R-67951.SB