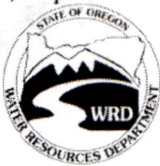


Umatilla River Decree



Oregon Water Resources Department
725 Summer Street NE, Suite A
Salem Oregon 97301-1266
(503) 986-0900
www.wrd.state.or.us

Certificate of Water Right
Ownership Update

NOTICE TO SELLERS & BUYERS:

By law, all water belongs to the public (ORS 537.110). In almost every instance, a permit or water right certificate from the Water Resources Department is needed before using, diverting or storing water (ORS 537.130). However, most domestic wells do not require water rights. A certificate of water right stays with the land. In order to keep track of water right ownership, the Department requests that this form be submitted to the Department. If for multiple rights, a separate form for each right will be required.

Water that has been used for a long time in one place or that involves a water structure (like a dam) that already exists is no guarantee that there is a water right which would allow the water use to continue.

If you have any questions about this form or water right requirements, please contact your local watermaster or call the Water Resources Department at 503-986-0900.

Note: Please type or print legibly when filling in the following information. Use additional paper if necessary.

PROPERTY SELLER INFORMATION

Applicant(s): Emmel Brothers Ranch, an Oregon General Partnership
Mailing Address: 30380 North River Rd.
Prairie City OR 97869
Phone: 541-820-4470

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PROPERTY BUYER INFORMATION

Applicant(s): Buttercreek Ranches, LLC, an Oregon Limited Liability Company
Mailing Address: P.O. Box 487
Pendleton OR 97801
Phone: 541 969-8970

PROPERTY DESCRIPTION (attach additional pages if necessary):

County: Morrow/Umatilla Township: 2N Range: 27E Section: 34

Tax Lot Number(s): 2400

Street address of water right property: 27300 Buttercreek Rd., Echo, OR 97826

Water Right Information (attach copy of water right permit or certificate & final proof map):

Application #: Permit #: Certificate or Page #: 2706

Will all the lands associated with this water right be owned by the buyer? Yes No member of Buttercreek Ranches LLC

Name of individual completing this form: Thomas D. Price Phone: 541-969-8970

Signature: Thomas D. Price Date: 3/24/14

Please be sure to attach a copy of your property deed or legal description of the property.

STATE OF OREGON

WATER DIVISION No. 2 COUNTY OF UMATILLA

CERTIFICATE OF WATER RIGHT

(For Rights which have been confirmed by the Courts)

This is to Certify, That MRS. MARY WATTENBURGER

of Galloway State of Oregon has a right to the use of the waters of Butter Creek, a tributary of the Umatilla River,

for the purpose of the irrigation of 8-1/3 acres of land, domestic and stock use,

and that said right has been confirmed by decree of the Circuit Court of the State of Oregon for Umatilla County, and the said decree entered of record at Salem, in the Order Record of the STATE WATER BOARD of the State of Oregon, in Volume 3, at page 250; that the priority of the right hereby confirmed dates from 1893

that the amount of water to which such right is entitled and hereby confirmed for the purposes aforesaid, is limited to an amount actually beneficially used for said purposes, and shall not exceed 0.17 cubic feet per second, and shall be subject to all other conditions and limitations contained in said decree,

A description of the lands irrigated under such right, and to which the water hereby confirmed is appurtenant, or, if for other purposes, the place where such water is put to beneficial use, is as follows: 8-1/3 acres in the Southwest quarter of Southwest quarter of Section Thirty-four, Township Two North, Range Twenty-seven, East of Willamette Meridian, in Umatilla County, Oregon.

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The right to the use of the water aforesaid hereby confirmed is restricted to the lands or place of use herein described.

WITNESS the seal and signature of the State Water Board of [redacted] affixed this 29th day of December 19 19.

STATE WATER BOARD

(SEAL OF STATE WATER BOARD)

By Percy A. Cupper, State Engineer, President

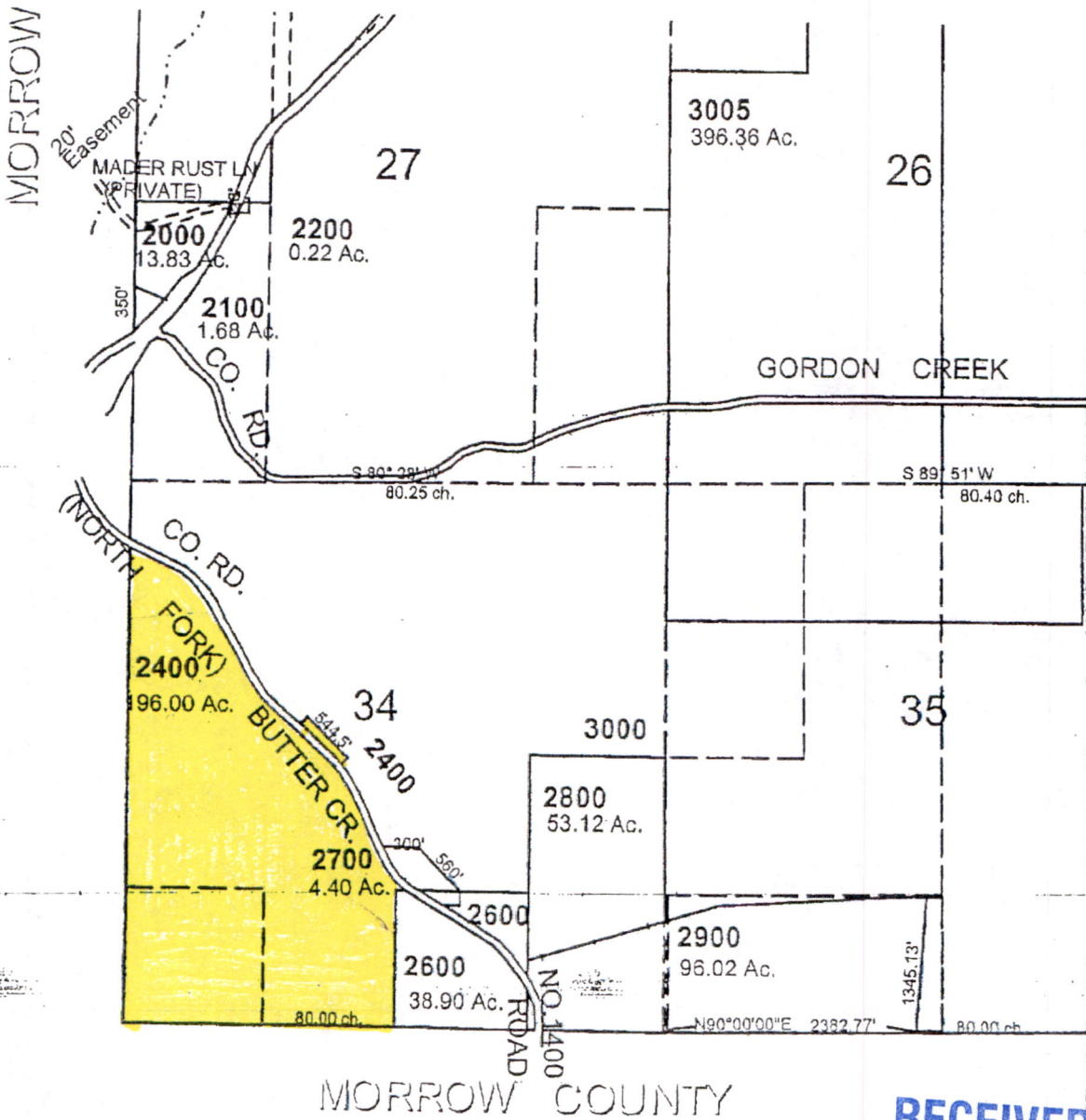
Attest: R. W. Potter, Secretary

Recorded in State Record of Water Right Certificates, Volume 3, page 2706

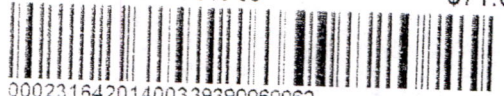
Pioneer Title Company

THIS MAP IS NOT A SURVEY AND DOES NOT SHOW THE LOCATION OF ANY IMPROVEMENTS AND IS PROVIDED FOR IDENTIFICATION OF THE LANDS ONLY AND THIS COMPANY ACCEPTS NO LIABILITY FOR THE ACCURACY OF BOUNDARY LINES, EASEMENTS, ROAD OR OTHER MATTERS SHOWN THEREON.

MAP NO. 2N-27



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Bobbi Childers - County Clerk for Morrow County, Oregon certify that the instrument certified herein was recorded in the Clerk records



MCTC 8964

Until a change is requested all tax statements should be sent to Grantee at the following address:

Buttercreek Ranches LLC
P.O. Box 487
Pendleton, OR 97801

After Recording Please Return to:

MID-COLUMBIA TITLE COMPANY
P.O. BOX 290
BOARDMAN, OR 97818

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT, EMMEL BROTHERS RANCH, an Oregon General Partnership, Grantor herein, does hereby grant, bargain, sell, convey and warrant unto BUTTERCREEK RANCHES LLC, AN OREGON LIMITED LIABILITY COMPANY, Grantee, the following described tract of land in the County of Morrow, and State of Oregon, more particularly described as follows:

FOR LEGAL DESCRIPTION SEE EXHIBIT "A" ATTACHED HERETO.

TO HAVE AND TO HOLD the granted premises unto the said Grantees, its heirs and assigns forever.

And the Grantors do covenant that they are lawfully seized in fee simple of the above granted premises free from all encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any, and that they will, and their successors heirs executors and administrators shall Warrant and forever defend the granted premises, against the lawful claims and demands of all persons, except as stated below:

THE TRUE AND ACTUAL CONSIDERATION IS: Good and Valuable Consideration paid to a Qualified Intermediary pursuant to an IRC Section 1031 Tax Deferred Exchange.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

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Dated this 26th day of March, 2014.

EMMEL BROTHERS RANCH, an Oregon General Partnership

BY: Romayne Emmel
Romayne R. Emmel, Partner

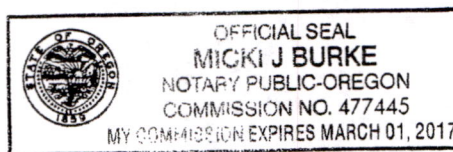
BY: Helen Emmel
Helen Emmel, Partner

BY: Wayne Emmel
Wayne Emmel, Partner

STATE OF OREGON
COUNTY OF Grant

This instrument was acknowledged before me this 26th day of March, 2014 by Romayne R. Emmel as Partner of Emmel Brothers Ranch, an Oregon General Partnership.

Micki J Burke
Notary Public for the State of OREGON
My Commission Expires: 3/1/2017



STATE OF OREGON
COUNTY OF Grant

This instrument was acknowledged before me this 26th day of March, 2014 by Helen Emmel as Partner of Emmel Brothers Ranch, an Oregon General Partnership.

Micki J Burke
Notary Public for the State of OREGON
My Commission Expires: 3/1/2017



STATE OF OREGON
COUNTY OF Grant

This instrument was acknowledged before me this 26th day of March, 2014 by Wayne Emmel as Partner of Emmel Brothers Ranch, an Oregon General Partnership.

Micki J Burke
Notary Public for the State of OREGON
My Commission Expires: 3/1/2017



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EXHIBIT "A"
LEGAL DESCRIPTION

Morrow County

PARCEL 1:

The West Half and the Southeast Quarter of Section 33, Township 2 North, Range 27, East of the Willamette Meridian, in the County of Morrow, and State of Oregon.

EXCEPTING THEREFROM: that portion conveyed to State of Oregon, by and through its Department of Transportation, Highway Division, in deed recorded May 3, 1982, as Microfilm No. M-20307, Morrow County Microfilm Records, and being more particularly described as follows:

A parcel of land lying in the Northwest Quarter of Section 33, Township 2 North, Range 27, East of the Willamette Meridian, in the County of Morrow, and State of Oregon, the said parcel being that portion of said Northwest Quarter included in a strip of land variable in width, lying on each side of the center line of the Lexington-Echo Highway as said highway has been relocated, which center line is described as follows:

Beginning at Engineer's center line Station 985+00, said station being 2,648.88 feet South and 325.23 feet West of the West Quarter corner of Section 28, Township 2 North, Range 27, East of the Willamette Meridian, in the County of Morrow, and State of Oregon; thence North 89°35'35" East 2,275.00 feet; thence on a spiral curve left (the long chord of which bears North 86°14'31" East 498.94 feet) 500 feet; thence on a 1,145.92 foot radius curve left (the long chord of which bears North 75°47'50" East 51.83 feet) 51.83 feet; thence on a spiral curve left (the long chord of which bears North 66°09'59" East 498.94 feet) 500 feet; thence North 62°00'05" East 461.24 feet; thence on a spiral curve right (the long chord of which bears North 66°39'56" East 398.94 feet) 400 feet; thence on an 818.51 foot radius curve right (the long chord of which bears North 79°42'05" East 105.64 feet) 105.71 feet; thence on a spiral curve right (the long chord of which bears South 87°15'46" East 398.94 feet) 400 feet to Engineer's center line Station 1031+93.78

PARCEL 2:

That portion of Section 3, Township 1 North, Range 27, East of the Willamette Meridian, in the County of Morrow, and State of Oregon, being more particularly described as follows:

Beginning at the Northwest corner of said Section 3 and running thence East along the North line of said Section 3 a distance of 2,575 feet, more or less, to the center of Butter Creek; thence Southeasterly along the centerline of said Butter Creek 800 feet, more or less, to a point which lies 575 feet South of the North line of said Section 3 when measured at right angles, said point also lies approximately 2,860 feet East of the

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West line of said Section 3 when measured at right angles; thence South 8° West 1,500 feet to the mouth of a small draw that runs from the Southwest; thence South 1°12' West 1900 feet, more or less, to a point on the East-West centerline of the Southwest Quarter of said Section 3 at a point where said East-West centerline intersect the base of a hill that runs North and South; thence West along said East-West centerline 2610 feet, more or less, to the Southwest corner of the North Half of the Southwest Quarter of said Section 3; thence North along the West line of said Section 3 a distance of 3,960 feet, more or less, to the Point of Beginning.

UMATILLA COUNTY

Tract I

TOWNSHIP 2 NORTH, RANGE 27, E.W.M.

Section 34: All that portion of the West Half lying Southerly and Westerly of County Road known as "Butter Creek Road".

Beginning at the Northwest corner of said Section 34; thence South, a distance of 659 feet; thence South 65°22' East, a distance of 365.4 feet; thence around an 8° curve to the right, a distance of 188.7 feet; thence South 50°11' East, a distance of 131.0 feet; thence around an 8° curve to the right, a distance of 281.9 feet; thence South 27°38' East, a distance of 866 feet; thence around an 8° curve to the left, a distance of 230.6 feet; thence South 46°05' East, a distance of 376.2 feet; thence North 43°55' East, a distance of 30 feet to the Point of Beginning of this description said point being located North 43°55' East, and at right angles to and 30 feet distance from the center line of Butter Creek Road; thence North 43°55' East, a distance of 80 feet; thence South 46°05' East, parallel with the center line of Butter Creek Road, a distance of 544.5 feet; thence South 43°55' West, a distance of 80 feet to a point said point being 30 feet distant of when measured at right angles from the center line of Butter Creek Road; thence North 46°05' West, and 30 feet distant when measured at right angles from the center line of said Butter Creek Road, a distance of 544.5 feet to the point of beginning.

All being East of the Willamette Meridian, Umatilla County, Oregon.

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Subject to:
Morrow County:

1. Unpatented mining claims whether or not shown by the Public Records.
2. The assessment roll and the tax roll disclose that the within described premises were specially assessed as Farm Use Land. If the land has become disqualified for the special assessment under the statute, an additional tax, interest and penalties thereon may be levied for the years in which the land was subject to the special land use assessment.
3. The rights of the public in roads and highways.
4. Reservations and easement, including the terms and provisions thereof, as contained in deed from Northern Pacific Railway Company, to Thomas D. Mathews, recorded April 22, 1905, in Book S, Page 55, Morrow County Deed Records. (Affects Parcel 1)
5. By deed dated February 2, 1928, and recorded June 11, 1928, in Book 37, Page 514, Morrow County Deed Records, William J. Wattenburger and Lizzie Wattenburger, his wife, conveyed to J.C.F. Lee and Eva May Lee, husband and wife, an undivided one-half interest in and to the ditches, dam, and headgate conveying water onto the lands which adjoin lands described in the attached Exhibit "A". Such interest so conveyed in said ditches, etc. has since passed. (Affects Parcel 2)
6. Right of Way for Electric Transmission and Distributing Lines, including the terms and provisions thereof, in favor of Umatilla Electric Cooperative Association, recorded February 25, 1964, as in Book 70, Page 352, Morrow County Deed Records. (Affects Parcel 2)
7. Easement for underground communication lines, including the terms and provisions thereof, in favor of Pacific Northwest Bell Telephone Company, recorded June 30, 1988, as Microfilm No. M-31233, Morrow County Microfilm Records. (Affects Parcel 1)
8. Any question that may arise due to the shifting or change in the course of Butter Creek.

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Umatilla County

1. As disclosed by the tax rolls the premises herein described have been zoned or classified for special use. At any time that said land is disqualified for such use said property will be subject to additional taxes and interest.

Persons or parties acquiring title to said lands should check with the appropriate Planning Department and Assessors Office to verify zoning or classification.

2. Easement, including the terms and provisions thereof
Grantee : Umatilla Electric Cooperative Association
Recorded : August 6, 1943 in Book 170, Page 94, Deed Records.

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2014-6150665 1 of 6

Until a change is requested all tax statements should be sent to Grantee at the following address:

Buttercreek Ranches LLC
P.O. Box 487
Pendleton, OR 97801

After Recording Please Return to:
MID-COLUMBIA TITLE COMPANY
P.O. BOX 290
BOARDMAN, OR 97818

Umatilla County
Received:3/31/2014

1012359

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT, EMMEL BROTHERS RANCH, an Oregon General Partnership, Grantor herein, does hereby grant, bargain, sell, convey and warrant unto BUTTERCREEK RANCHES LLC, AN OREGON LIMITED LIABILITY COMPANY, Grantee, the following described tract of land in the County of Morrow, and State of Oregon, more particularly described as follows:

FOR LEGAL DESCRIPTION SEE EXHIBIT "A" ATTACHED HERETO.

TO HAVE AND TO HOLD the granted premises unto the said Grantees, its heirs and assigns forever.

And the Grantors do covenant that they are lawfully seized in fee simple of the above granted premises free from all encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any, and that they will, and their successors heirs executors and administrators shall Warrant and forever defend the granted premises, against the lawful claims and demands of all persons, except as stated below:

THE TRUE AND ACTUAL CONSIDERATION IS: Good and Valuable Consideration paid to a Qualified Intermediary pursuant to an IRC Section 1031 Tax Deferred Exchange.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

PIONEER TITLE CO. 42306
126 SE COURT, PEND. OR 97801

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(12)



Dated this 26th day of March, 2014.

EMMEL BROTHERS RANCH, an Oregon General Partnership

BY: Romayne R. Emmel
Romayne R. Emmel, Partner

BY: Helen S. Emmel
Helen Emmel, Partner

BY: Wayne Emmel
Wayne Emmel, Partner

STATE OF OREGON
COUNTY OF Grant

This instrument was acknowledged before me this 26th day of March, 2014 by Romayne R. Emmel as Partner of Emmel Brothers Ranch, an Oregon General Partnership.

Micki J. Burke
Notary Public for the State of OREGON
My Commission Expires: 3/1/2017



STATE OF OREGON
COUNTY OF Grant

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Notary Public for the State of OREGON
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STATE OF OREGON
COUNTY OF Grant

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UMATILLA COUNTY

Tract I

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All being East of the Willamette Meridian, Umatilla County, Oregon.

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2014-6150665 5 of 6

Subject to:
Morrow County:

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2014-6150665 6 of 6

Umatilla County

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Persons or parties acquiring title to said lands should check with the appropriate Planning Department and Assessors Office to verify zoning or classification.

- 2. Easement, including the terms and provisions thereof
 Grantee : Umatilla Electric Cooperative Association
 Recorded : August 6, 1943 in Book 170, Page 94, Deed Records.

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State of Oregon
County of Umatilla



Instrument received
and recorded on
3/31/2014 2:57:05 PM

in the record of instrument
code type DE

Instrument number 2014-6150665
Fee \$79.00

Office of County Records

Deane Hemphill

Records Officer
1012359 P6