

Incorporated Under the Laws of the
State of Idaho, 1947

No. 77

Shares 24

CANYON DITCH COMPANY, INC.

This Certifies THAT CANYON COUNTY, STATE OF IDAHO is the owner of

TWENTY FOUR (24) shares or certificates of interest of the

CANYON DITCH COMPANY, INC.

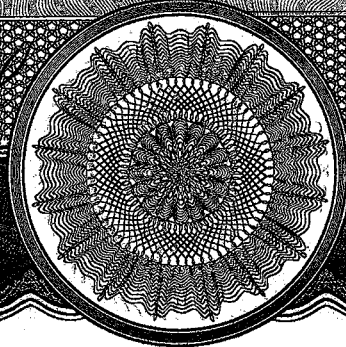
transferable only on the books of the corporation in person or by attorney on surrender of this certificate.

This certificate entitles the owner to the use of TWELVE (12) inches of water in accordance with the decree of the District Court of the Third Judicial District of the State of Idaho, in and for Canyon County, dated January 18, 1906, awarding to Canyon Ditch Company, Ltd. Seven Hundred Seventy-seven inches of water of Boise River, and designated in said decree as Rights 132 and 134.

And the Certificate further entitles the owner to the use of TWELVE (12) inches of water in accordance with said decree of the said District Court awarding to the American Ditch Association, Twenty-three hundred Ninety inches of water of Boise River and designated in said decree as Right 96, Six Hundred and five inches of which were transferred from the American Ditch Association to the Canyon Ditch Company, September 1, 1909.

And the Certificate further entitles the owner to the use of 0 inches of water in accordance with said decree of the said District Court awarding to the Siebenberg Ditch Company, Six Hundred Seventy-one inches of water of Boise River and designated in said decree as Right No. 9, twenty-five inches of which were transferred from said Siebenberg Ditch Company to said Canyon Ditch Company, September 18, 1912.

IN WITNESS WHEREOF, the President and Secretary have hereunto subscribed their names and caused the corporate seal to be hereunto affixed at Caldwell, Idaho, the THIRD day of FEBRUARY, A.D. 2008



No. 77

CANYON DITCH COMPANY, INC.

CERTIFICATE

FOR

Share

CAPITAL STOCK

ISSUED TO

DATED

FOR VALUE RECEIVED

represented by the within Certificate, and do hereby certify that the said Stock on the books of the within named Corporation with full power of said situation as the premises.

Dated

In Presence of

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NOTICE: The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular without alteration or enlargement, or any change whatever.