

No. []

UTAH

INCORPORATED UNDER THE LAWS OF

12 Shares

Pine Canyon Ditch Co., Inc.

THIS IS TO CERTIFY THAT

Brian & Susan Savitt
Twelve

is the owner of
Shares of the Capital Stock of

PINE CANYON DITCH CO., INC.

transports the water on the Books of the Corporation in accordance
of this Certificate properly endorsed

The Witness Whereof the said Corporation has caused this Certificate to be
signed by its duly authorized officers and its Corporate Seal to be hereunto
affixed

this thirty *day of August* *A. D. 1922*
Rennie Chambers *Rose Chambers*
President Secretary

SHARES Par Value \$100.00 **EACH**