

Nº 7161

INCORPORATED UNDER THE LAWS OF THE STATE OF MONTANA

Shares -8-

Billings Bench Water Association

CAPITAL STOCK \$600,000.00

PAR VALUE \$20.00 PER SHARE

THIS IS TO CERTIFY THAT -----BRENDA M KOCH-----

is the owner of -----EIGHT----- Shares of the Capital Stock of the

BILLINGS BENCH WATER ASSOCIATION

This stock is transferable only upon sale of the land, or a portion thereof, to which the water right is appurtenant, and then only on the books of the corporation in person or by attorney on surrender of this certificate.

This Certificate entitles the owner to a proportionate interest in all the property, rights and franchises of the company and also to the use of water for domestic and agricultural purposes on a fixed basis of not to exceed one cubic foot per second of time for one hundred acres of land. Water to which the owner is entitled can be used only upon the following described land:

WELSHMAN SECTION 32, TNP 2N R 27E (LESS TRACT 1 C/S #3155)

WATER TO BE DELIVERED TO THE ORIGINAL POINT OF DELIVERY WHICH IS 7 MILE S LATERAL ON THE SE CORNER OF 3608 MCGIRL RD AND THE RESPONSIBILITY OF THIS ASSOCIATION ENDS AT THAT POINT.

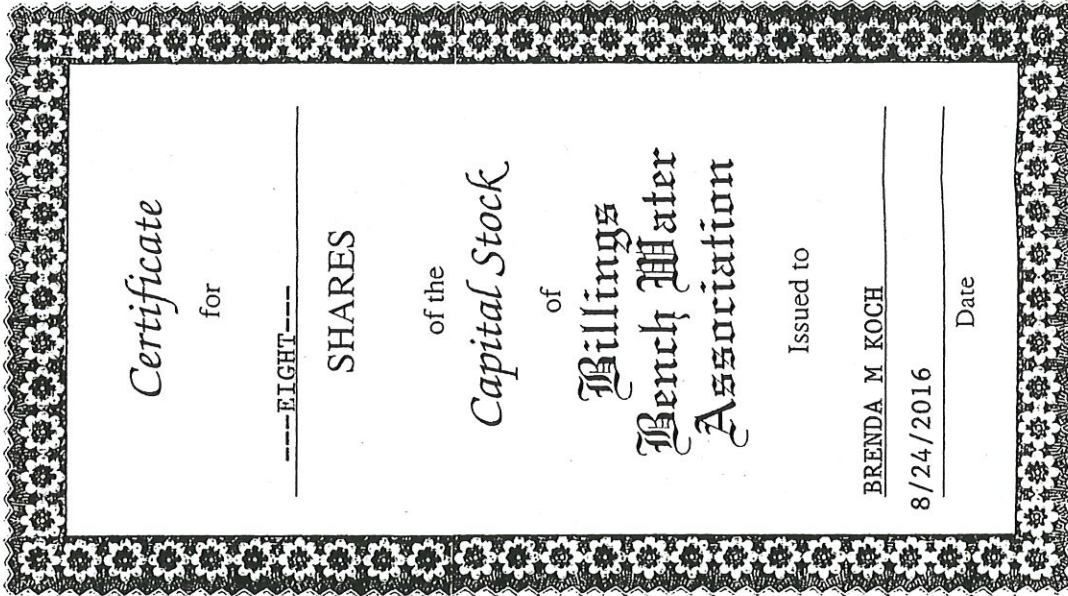
In Witness Whereof, the duly authorized officers of the corporation have hereto subscribed their names and caused the corporate seal to be hereunto affixed, this 24 day of AUGUST A.D. 20 16

[Signature]

SECRETARY

[Signature]

PRESIDENT



For value received,..... hereby sell, transfer and assign to

.....

the Shares of Stock within mentioned and hereby authorize

.....

to make the necessary transfer on the Books of the Corporation.

Witness, hand and seal this day of, 20.....

Witnessed by

.....

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.