ROBERT A. HINZE
PRESIDENT

JOSEPH P. BUOYE
VICE PRESIDENT

MICHAEL L. HUFFSTUTLER
GENERAL MANAGER

CHARLOTTE VAN ECK
SECRETARY AND TREASURER

BEAR VALLEY MUTUAL WATER COMPANY

101 EAST OLIVE AVENUE
REDLANDS, CALIFORNIA 92373
(909) 793-4901

December 28, 2015

Camp Alandale
Attn: Robin J. Wood
P.O. Box 35
Idyllwild, CA 92549-0035

Enclosed please find Bear Valley Mutual Water Company Stock Certificate No. 1437 for 18 shares issued to Camp Alandale as registered holder. Please sign and date the receipt and return it to me for my records.

Charlotte Van Eck,
Book Keeper

Received Certificate No. 1437 for =18= Shares of Capital Stock of the Bear Valley Mutual Water Company, subject to the Articles of Incorporation and By-Laws of the Company.

1-4-16
Date

Signature

Please Sign and return to: Bear Valley Mutual Water Company
101 E. Olive Ave.
Redlands, CA 92373

INCORPORATED JUNE 15, 1903
AUTHORIZED CAPITAL STOCK $2,000,000

No. Shares =18= 400,000 SHARES PAR VALUE $5 Nº 1437

Bear Valley Mutual Water Company

REDLANDS, CALIFORNIA

Date: December 28, 2015

This Certifies That

Camp Alandale

is the registered holder, entitled to represent, and (subject to conditions printed on reverse side hereof)

No One

(If no pledge is to be registered, write "no one" in this space)

is registered as pledgee of ---------------------------Eighteen---------------------------------- *shares each of the par value of Five-Dollars, of the Capital Stock of*

Bear Valley Mutual Water Company

a corporation organized under the laws of the State of California, for the purpose (in addition to any others) of supplying water to its shareholders.

The shares evidenced here are assessable and may be sold or forfeited for non-payment of an assessment. Each assessment is a lien upon the shares assessed from the time of the adoption of the resolution levying the assessment, until paid. Each charge or toll for water delivered or other service rendered by the corporation to or for the registered holder of these shares by virtue of or in respect to ownership of said shares is a lien against said shares from the time when furnished or rendered, until paid. No transfer of these shares can or will be made on the books of the corporation while any such assessment, charge or toll thereagainst remains or is unpaid.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by its duly authorized officers, and its Corporate Seal affixed the day above written.

Charlotte Van Zee
SECRETARY

David B. Knight
PRESIDENT

CONDITIONS RESPECTING REGISTERED HOLDER AND PLEDGEE, IF ANY PLEDGEE BE NAMED

The registered holder named herein shall be deemed, as regards the corporation, its shareholder; and as such, shall represent said shares and exercise all rights, vote, consent and assent in respect thereof, and demand and receive all water allotted thereto, and be personally liable to the corporation for all tolls, water charges, and assessments.

The rights and interest of the registered holder (and of any successor or person appearing by the certificate to be the owner of said shares), and the title to said shares, may be transferred upon the books of the corporation, and a new certificate issued (upon surrender hereof), subject to and showing said pledge, without the act, consent or endorsement of the pledgee.

If the address of the pledgee appears on the books of the corporation, the corporation will not sell or forfeit the shares evidenced by the within certificate for non-payment of an assessment unless at least ten days prior to such sale or forfeiture there is mailed to the pledgee at said address of the pledgee, or in lieu thereof, delivered to the pledgee, a copy of the notice of assessment given with respect to such assessment, or in lieu of such copy, any notice stating the fact of the assessment and the time and place for the sale or forfeiture of delinquent shares.

The pledgee shall not be personally liable for the payment of tolls, water charges or assessments, unless payment thereof has been assumed or guaranteed by the pledgee, or water shall be delivered upon or to the order of the pledgee.

The interest and rights of the pledgee, as such, in said shares may be transferred on the books of the corporation, and a new certificate issued (upon surrender hereof) showing the new pledgee, without the act, consent or endorsement of the registered holder, or of anyone appearing by the Certificate to be the owner of said shares.

ABSOLUTE ASSIGNMENT BY REGISTERED HOLDER

FOR VALUE, the undersigned hereby sells, assigns and transfers to ______________________

____

____

____

______________________ shares represented by the within Certificate, and appoints the Secretary of the within named Corporation, or any officer or person designated by the Corporation for such purpose, to transfer said shares on the books of said Corporation.

Dated: ______________________

____

____
Registered Holder

Witness: ______________________

Bear Valley Mutual Water Company

ARTICLE XVII. BY-LAWS OF BEAR VALLEY MUTUAL WATER CO.
USE OF WATER

On account of the ever present danger of contamination of of the Company's water supply, due to our watershed being used by a large number of people for residence and recreation, and sanitary conditions in the Forest Reserve and on private property in the watershed not being under our control, thereby rendering the domestic use of such water dangerous to health, it is hereby declared that none of the water now or hereafter supplied at any time by the the company is intended to be furnished or used for human consumption or for domestic purposes, and the company warns all of its stockholders and water consumers against using such water for domestic purposes, and the company assumes no responsibility for the quality or purity of any water at any time supplied by it, and any person consuming or using any water for domestic purposes does so at his own risk.

Certificate

FOR

SHARES

ISSUED TO

____

____

____
DATE

ASSIGNMENT IN PLEDGE BY REGISTERED HOLDER OR OWNER

The undersigned hereby assigns to

____

____

(called "Pledgee"), in pledge and not absolutely, all shares represented by the within Certificate, and directs said Corporation to register said shares upon its books in the name of the undersigned, as registered holder, and said pledgee, as pledgee.

Dated: ______________________

____

____
Registered Holder or Owner

Witness: ______________________

FULL RELEASE OF PLEDGEE'S RIGHTS
(Where Debt Is Paid or Satisfied)

The undersigned hereby releases from pledge all shares represented by the within Certificate, and relinquishes all of the pledgee's interest and rights therein.

Dated: ______________________

____

____
Pledgee

Witness: ______________________

ASSIGNMENT BY PLEDGEE OF PLEDGEE'S RIGHTS
(Where Debt Is Transferred)

The undersigned hereby assigns to

____

____

as Pledgee, all interest and right of the undersigned in the shares represented by the within Certificate, together with the debt or liability secured thereby.

Dated: ______________________

____

____
Pledgee

Witness: ______________________