RECORDING REQUESTED BY: AND WHEN RECORDED RETURN TO:

STEWART TITLE COMPANY 3800 Howard Hughes Pkwy, Suite 500 Las Vegas, Nevada 89109-0913 Attention: Linda J. Jones, Vice President

WATER RIGHTS DEED

Coyote Springs Investment LLC, a Nevada limited liability company, whose address is c/o Gary Derck, 7755 Spanish Springs Road, Sparks, Nevada 89436 ("Grantor"), for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell and convey to the Southern Nevada Water Authority, a political subdivision of the State of Nevada, whose address is c/o General Manager, 1001 South Valley View Blvd., Las Vegas, Nevada 89153 ("Grantee"), all the water rights appropriated under Permit No. 49414 (6.0 cfs, not to exceed 4,000 acre-feet annually), and the right to take and appropriate 0.414 cfs, but not to exceed 300 acre-feet annually under Permit No. 49984 (collectively, the "Permits"), which Permits are on file in the Office of the State Engineer, Division of Water Resources, Department of Conservation and Natural Resources, State of Nevada, for a combined duty conveyed in the total amount of 4,300 acre-feet annually (collectively, the "Water Rights"), said water rights being appurtenant to and benefitting the land described therein.

SUBJECT TO:

(1) all terms and conditions set forth in the Permits; and (2) the terms and conditions of that certain Agreement for Option, Purchase and Sale of Water Rights, Real Property and Easements, dated as of April 8, 1998, by and between Grantor and Grantee.

IN WITNESS WHEREOF, the Grantor has caused this Water Rights Deed to be executed this 27 day of May, 1998.

GRANTOR

COYOTE SPRINGS INVESTMENT LLC, a Nevada limited liability company

Name: Cory S. Derck
Title: Marrow:

STATE OF NEVADA)
) ss
COUNTY OF

This instrument was acknowledged before me on May 1. 1998 by Gary Derck as Manager of Coyote Springs Investment LLC, a Neyada limited liability company.

Notary Public

CDS/12683-0003 052198/snwadeed.h2c/02



NCC 124 MEI 495

Exhibit A

Water Rights

Permits:

Permit No. 494 4: 6.0 cfs, not to exceed 4,000 afa A portion of Permit No. 49984: 0.414 cfs, not to exceed 300.0 afa

The real property to which said Water Rights under the Permits are appurtenant consist of portions of T13S, R63E and T13S, R64E, M.D.M., Clark County, Nevada, and portions of T12S, R63E, T11S, R63E and T12S, R64E, M.D.M., Lincoln County, Nevada, all as more particularly described in said permits.

Said Water Rights are appurtenant to portions of APNs:

Lincoln County APNs: 8-201-09 8-201-04 8-201-05 8-221-02 8-201-06 8-201-08

Clark County APNs:

570-180-037 570-180-038 570-180-039 570-190-041 570-190-042 650-010-003 650-020-003

_111019

Stewart Title

May 27, 1998

To Shewart Spart II ordinox

a.m. Nocce 134 of official

ECOPOS PADE 495 UNICOS

Junes Detyn

CDS/12683-0003 052198/snwadeed.h2o/02 acor 124 aug 496