ACCSS)
WHEN RECORDED MAIL TO:
VIDLER WATER COMPANY
704 W. Nye Lane Ste 201
Carson City, Nevada 89703

FILED FOR REDUCTION

OF THE NEW EDUCT OF

COW COUNTY TITLE

ESTIMATE OF THE STATE O

WATER RIGHTS QUITCLAIM DEED

UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration to it duly paid, the receipt of which is hereby acknowledged, does hereby REMISE, RELEASE and forever QUITCLAIM unto VIDLER WATER COMPANY, INC., a corporation of the State of Delaware, Grantee, whose mailing address is 3264 Goni Road, Suite 153, Carson City, Nevada, 89706, and unto its successors and assigns forever, all the Grantor's right, title, interest, estate, claim and demand, both at law and in equity, of, in, and to the Sale Water Rights (hereinafter defined) being a portion of Proof No. 04366 and all of Proof No. 04367 held pursuant to the Order of Determination prepared and filed in the Office of the State Engineer of the State of Nevada on May 18, 1989, in the matter of the determination of the relative rights in and to the waters of the Camp Valley Creek, Eagle Valley Creek, Panaca Big Spring, Clover Valley Wash, Meadow Valley Wash and their tributaries in Lincoln and Clark Counties, Nevada, as follows:

From Proof 04366, water rights allowing annual consumption of Fifty Five Million Seven Hundred Seventeen Thousand Two Hundred Sixty Two and 49/100 (55,717,262.49) gallons of water from an underground source at 0.25 cubic feet per second, which equates to 170.99 acre-feet per year, (the total allowable consumption under Proof 04366 pursuant to Ruling # 5262 by the Office of the State Engineer of the State of Nevada ("Ruling # 5262") is 58,975,772 million gallons annually which equates to 180.99 acre feet per year), and which rights are appurtenant to NW1/4 N/W1/4 of Section 3, Township 10 South, Range 67 East of the Mount Diablo Baseline and Meridian in Lincoln County, Nevada, sometimes referred to as Carp Station; and

From Proof 04367, the maximum allowable water rights under Proof 04367 pursuant to Ruling # 5262, which allows annual consumption of One Hundred Thirty Million Thirty Seven Thousand Three Hundred Fifty Eight and 57/100 (130,037,358.57) gallons of water from an underground source at 0.89 cubic feet per second, which equates to 399.07 acre-feet per year, and which rights are appurtenant to SW1/4 N/W1/4 of Section 24, Township 12 South, Range 65 East of the Mount Diablo

Baseline and Meridian in Lincoln County, Nevada, sometimes referred to as Rox Station.

The combined water rights conveyed under Proofs 04366 and 04367, above, allow a total annual consumption of One Hundred Eighty Five Million Seven Hundred Fifty Four Thousand Six Hundred Twenty One and 06/100 (185,754,621.06) gallons of water, which equates to approximately 570.06 acre-feet per year, and constitute the Sale Water Rights.

Grantor hereby EXCEPTS from this quitclaim and RESERVES unto itself, its successors and assigns, forever, that portion of the water rights under Proof 04366 allowing annual consumption of Three Million Two Hundred Fifty Eight Thousand Five Hundred Ten and No/100 (3,258,510.00) gallons, or ten (10) acre-feet per year, at Carp Station.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging; TO HAVE AND TO HOLD, subject to the aforesaid provisions, the Sale Water Rights unto the Grantee and unto its successors and assigns.

IN WITNESS WHEREOF, the Grantor has caused this deed to be duly executed as of the 27 pe day of compact, 2003.

Assistant Secretary

By:

GENERAL MANAGER-REAL ESTATE

(Seal)

<u>ACKNOWLEDGMENT</u>

STATE OF NEBRASKA)) ss. COUNTY OF DOUGLAS)
On Cotage 27, 2003, before me, a Notary Public in and for said County and State, personally appeared who are the Company and the Assistant Secretary, respectively, of Union Pacific Railroad Company, a Delaware corporation, and who are personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to in the within instrument, and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.
WITNESS my hand and official seal.
GENERAL NOTARY - State of Nebraska PAUL G. FARRELL My Comm. Exp. Dec. 20, 2005 (Se:al)

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