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FILED FOR RECORDING
AT THE REQUEST OF

First American Title

2005 OCT 18 PM 1 42

LINCOLN COUNTY RECORDER
FEE 18.00 DEPAU
LESLIE BOUCHER

A.P.N. # _____
R.P.T.T. \$49,140.00
Escrow No. NCS-191893-WCLV(t1)

Recording Requested By:
When Recorded Mail To:
R. Brett Goett
7001 N. Scottsdale Road, Suite 1040
Scottsdale, AZ 85253

Mail Tax Statements To:
Bighorn Ranch Land Investors, L.L.C.
11411 Southern Highlands Parkway, #300
Las Vegas, NV 89141

DEED OF TRUST

THIS DEED OF TRUST, made this 18th day of October, 2005, by and between THE POUQOT WATER AND POWER COMPANY, LLC, a Nevada limited liability company (herein called "**Trustor**"), FIRST AMERICAN TITLE COMPANY, 9960 W. Cheyenne, Suite 240, Las Vegas, Nevada 89129 (herein called "**Trustee**"), and BIGHORN RANCH LAND INVESTORS, L.L.C., a Nevada limited liability company (herein called "**Beneficiary**");

WITNESSETH:

Trustor does hereby grant, bargain, sell and convey unto Trustee, in trust, with power of sale, all that certain interest in the water rights and all appurtenances relating thereto situate in the County of Lincoln, State of Nevada, more particularly described, to wit:

A. A portion of Permit 66932 issued by the Nevada State Engineer, being 1,050.0 acre feet annually, together with a pro rata rate of diversion and all proceeds from any sale or other disposition thereof.

Exhibit A-1

B. Any and all wells, pumps, motors, electrical control systems, power lines, delivery system from the wells to the place of use, together with any and all other appurtenances required to operate and maintain the water delivery system necessary to operate the wells.

C. Any and all rights-of-way necessary to bring power to the above wells, as well as any and all rights-of-way necessary to install pipelines bringing water from the wells to the place of use (but not including the rights-of-way issued under the Bureau of Land Management Right-of-Way Grant/Temporary Use Permit Serial Number N-77489 and N-77486-01).

D. An undivided fifty (50) percent interest in and to any rights when and if acquired by Pouqot in any water right Permits issued under Applications Nos. 64692, 67964, 67965, 67966 and 67967.

TOGETHER WITH all easements and rights of way used in connection therewith or as a means of access thereto, and all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, all water rights and the reversion and reversions, remainder and remainders, rents, issues and profits thereof (all collectively referred to as the "**Property**") and all proceeds from the sale or other disposition of the Property.

TO HAVE AND TO HOLD the same unto the Trustee, its successors and assigns, for the purpose of securing:

(1) Performance of each agreement of Trustor contained in this Deed of Trust;

(2) Performance by Trustor of the following obligations created by that certain letter agreement dated on or about October 6, 2005 (the "**Letter Agreement**") by and between Trustor (or "**Pouqot**", as defined in the Letter Agreement) and Beneficiary (or "**Bighorn**", as defined in the Letter Agreement): (a) the obligation of Pouqot to convey to Bighorn that portion of Permit 66932 issued by the Nevada State Engineer, being 1,050.0 acre feet annually, together with a pro rata rate of diversion, *including therewith* any and all wells, pumps, motors, electrical control systems, power lines, delivery system from the wells to the place of use, together with any and all other appurtenances required to operate and maintain the water delivery system necessary to operate the wells, *and further including therewith* any and all rights-of-way necessary to bring power to the above wells, as well as any and all rights-of-way necessary to install pipelines bringing water from the wells to the place of use; or alternatively (b) the obligation of Pouqot to tender to Bighorn the first Two Million Five Hundred Thousand Dollars (\$2,500,000.00) from the proceeds from the sale of the first water rights sold to Sithe Global Power, LLC, or its assigns, and fifty percent (50%) of the remaining gross proceeds from the sale of any water rights to Sithe Global Power, LLC as defined in the Letter Agreement), as and when required by the Letter Agreement; and (c) the obligation of Pouqot to convey to Bighorn an undivided one-half interest in all water rights granted

under Application Nos. 64692, 67964, 67965, 67966, and 67967 filed with the State of Nevada Water Engineering, and (d) the obligations of Pouqot to Bighorn under that certain Three Party Consent Agreement dated October 11, 2005;

(3) Payment of all other sums with interest thereon becoming due or payable under the provisions of this Deed of Trust or the Letter Agreement to either Trustee or to Beneficiary;

(4) Payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust executed and acknowledged at a time when the maker thereof is the only or one of the fee owners of record of the Property.

Trustor further covenants and agrees as follows:

1. The following covenants, Nos. 1, 3, 4 (interest 16%), 5, 6, 7 (reasonable counsel fees), 8 and 9 of Nevada Revised Statutes 107.030 are hereby adopted and made a part of this Deed of Trust.

2. Should Trustor fail to make any payment or to do any act provided in this Deed of Trust, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security of this Deed of Trust, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; (b) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or comprise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior to this Deed of Trust; and (d) in exercising any such power, pay necessary expenses, employ counsel and pay his reasonable fees.

3. Trustor shall pay all reasonable costs, charges and expenses, including attorney fees, reasonably incurred or paid at any time by the Beneficiary, because of the failure on the part of the Trustor to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of this Deed of Trust and any promissory note or other obligation secured by this Deed of Trust.

4. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive the right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

5. The lien of this instrument shall remain in full force and effect during any postponement or extension of the time or repayment of the indebtedness or any part thereof

Exhibit A-3

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secured hereby. The Beneficiary may, without notice to or consent of Trustor, extend the time of payment or change any of the other terms and conditions of any indebtedness owed to Beneficiary by any successor in interest of the Trustor, without discharging the Trustor from any liability on any indebtedness owed by Trustor to Beneficiary or any liability or obligation of Trustor pursuant to this Deed of Trust. The lien of this instrument shall automatically be released from the Property acquired by Sithe Global Power, LLC ("Sithe") upon the sale of Permit No. 66932 to Sithe or its assigns and shall automatically be continued in all of the proceeds of any such sale.

6. The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative.

7. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the note or notes secured hereby to the Trustee for cancellation and retention and upon payment of its fees, the Trustee shall reconvey, without warranty, the water rights then held hereunder. The recitals in any reconveyance or partial reconveyance executed under this Deed of Trust or any matters or facts therein shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as the "person or persons legally entitled thereto

8. It is expressly agreed that the trusts created hereby are irrevocable by the Trustor.

9. The benefits of the covenants, terms, conditions and agreements herein contained shall accrue to, and the obligations hereof shall bind the heirs, representatives, successors and assigns of the parties hereto and the Beneficiary hereof. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include all other genders; and the term, "Beneficiary" shall include any payee of the indebtedness hereby secured or any transferee thereof, whether by operation of law or otherwise.

ADDITIONAL CONDITIONS:

This Deed of Trust shall be reconveyed at the time of the Sithe closing of its purchase of the Property, contemporaneous with the delivery by Trustor to Beneficiary of the Bighorn Payment, as contemplated by the Letter Agreement and Three Party Consent Agreement. An appropriate release shall promptly and immediately be filed by Beneficiary, releasing the lien of this instrument from the Property acquired by Sithe and continuing the lien in the proceeds of the sale of the Property to Sithe. The obligation of Trustor to remit the Bighorn Payment to Beneficiary shall attach to all of the proceeds of the sale of the Property to Sithe.

IN WITNESS WHEREOF, the Trustor has caused this Deed of Trust to be executed as of the day and year first above written.

TRUSTOR:

THE POUQOT WATER AND POWER COMPANY, LLC., a Nevada limited liability Company

By: Dennis Rider
Dennis Rider
Title: Manager

State of Nevada)
 : ss.
County of Clark)

This instrument was acknowledged before me on the 12th day of October, 2005, by Dennis Rider as Manager in The Pouqot Water and Power Company, LLC a Nevada limited liability company.

Kathy L. Jones
Notary Public



Exhibit A-5