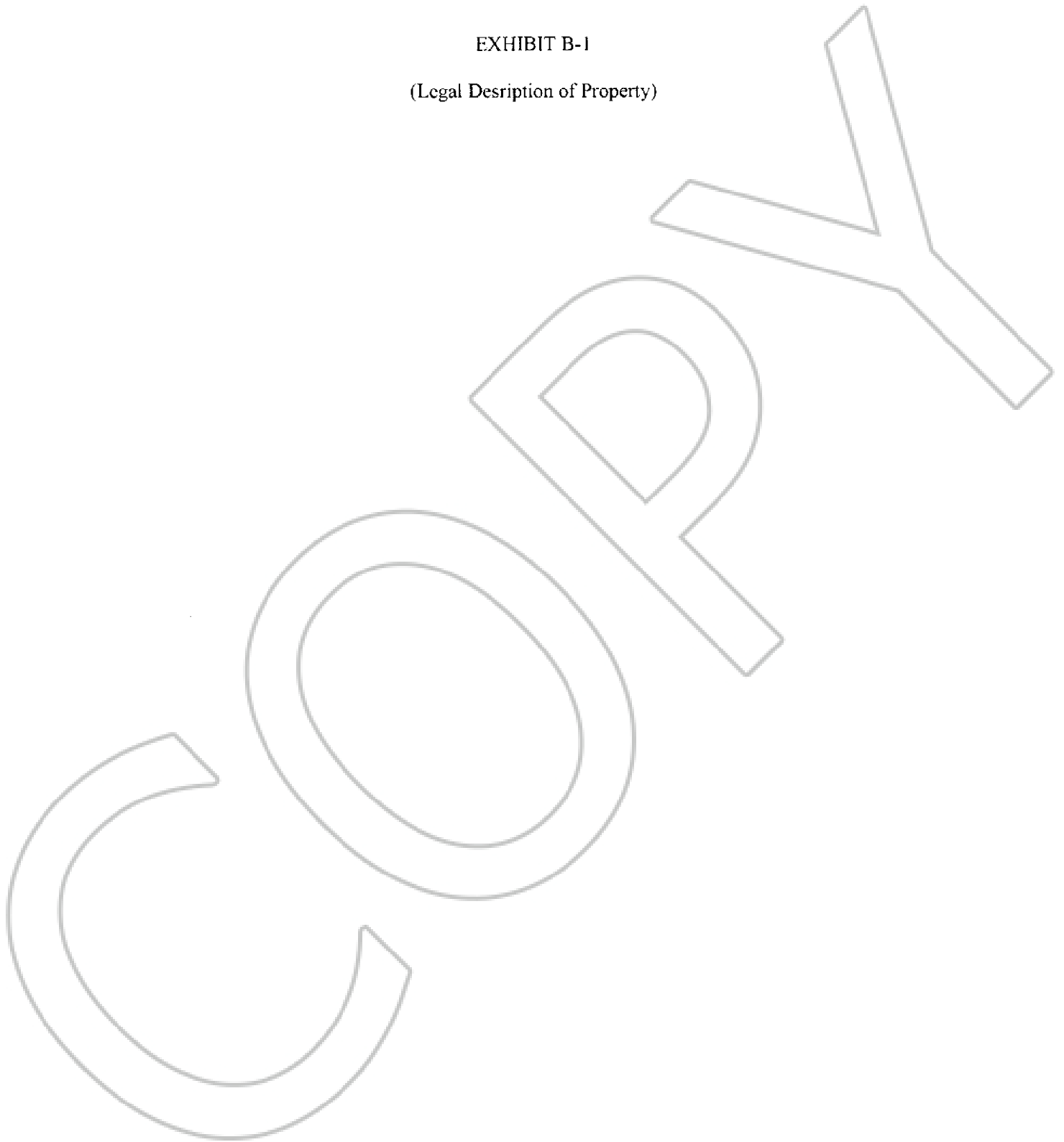




EXHIBIT B-1
(Legal Description of Property)





LEGAL DESCRIPTION

DM

ESCROW NO.: 19031954

All that certain real property situate in the County of Lincoln, State of Nevada, described as follows:

PARCEL 1

TOWNSHIP 4 SOUTH, RANGE 67 EAST, M.D.B. & M.

Section 18: All of the Northwest Quarter (NW1/4); the North Half (N1/2) of the Southwest Quarter (SW1/4); the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4); and the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4)

EXCEPTING THEREFROM all that portion of the West Half (W1/2) of Section 18, Township 4 South, Range 67 East, M.D.B. & M., lying West of State Highway No. 317.

Also excepting therefrom that portion conveyed to the City of Caliente more particularly described as follows:

Being a portion of the Northwest Quarter (NW1/4) of Section 18, Township 4 South, Range 67 East, M.D.B. & M., and more particularly described by metes and bounds as follows, to wit:

BEGINNING at a point on the Southeasterly right-of-way line of the Union Pacific Railroad, 28.74 feet right of and measured radially from the centerline of Clover Street at Highway Engineer's Station "CS" 21+04.73 P.O.C.; said point of beginning being further described as bearing North 89°02'18" West, a distance of 2,611.28 feet from the Northeast corner of said Section 18, Township 4 South, Range 67 East, M.D.B. & M.; Thence South 01°01'51" West, along the West line of the Mark and Linda Holt property a distance of 188.86 feet to an intersection with the right or Southeasterly right-of-way line of Clover Street; Thence along said right or Southeasterly right-of-way line of Clover Street the following six (6) courses and distances:

- (1) South 53°41'09" West a distance of 145.96 feet;
- (2) South 70°54'04" West a distance of 236.89 feet;
- (3) South 18°47'23" West a distance of 183.33 feet;
- (4) From a non-tangent curve, concave to the East, having a tangent bearing of South 01°12'41" West, a radius of 470.00 feet and a delta of 04°55'20" for an arc length of 60.38 feet to a point of reverse curvature;
- (5) From a tangent curve concave to the Northwest, having a tangent bearing of South 03°42'40" East, a radius of 280.00 feet and a delta of 62°59'58", for an arc length of 307.87 feet to a point of reverse curvature;
- (6) From a tangent curve, concave to the Southeast, having

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ESCROW NO.: 19031954

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a tangent bearing of South 59°17'18" West, a radius of 37.00 feet and a delta of 41°50'01" for an arc length of 27.02 feet to a point on the Northeasterly right-of-way line of State Route 317;

Thence along said Northeasterly right-of-way line of State of Route 317, along a non-tangent curve, concave to the Northeast, having a tangent bearing of North 32°30'55" West, a radius of 1,624.07 feet and a delta of 8°37'27" for an arc length of 244.45 feet, more or less, to a point on the Southeasterly right-of-way line of said Union Pacific Railroad;

Thence along said Southeasterly right-of-way line of the Union Pacific Railroad along a non-tangent curve, concave to the Southeast, having a tangent bearing of North 32°30'23" East, a radius of 1,860.08 feet and a delta of 24°52'56" for an arc length of 807.79 feet, more or less, to the beginning of a spiral curve;

Thence along said spiral curve, being concave to the Southeast, having a tangent bearing of North 57°18'46" East and a long chord of North 58°35'02" East a distance of 123.31 feet to the point of beginning.

Section 19: Government Lot 1, previously described as the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4)

EXCEPTING THEREFROM all that portion of the West Half (W1/2) of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section 19, Township 4 South, Range 67 East, M.D.S. & M., lying West of State Highway No. 317.

Except the interest in the portion of said land conveyed to County of Lincoln, State of Nevada, by Deed recorded January 6, 1975 in Book 12 of Official Records at page 441, Lincoln County, Nevada records.

Excepting from all of the above described, any and all rights of way heretofore granted by the Grantors herein or their predecessors in interest to the Union Pacific Railroad Co., and its predecessors in interest and to the State of Nevada for highway purposes, which said rights of way are on file and of record in the Office of the County Recorder of said Lincoln County, Nevada records.

Continued on next page



ESCROW NO.: 19031954

County, Nevada.

ASSESSOR'S PARCEL NUMBER FOR 2005 - 2006: 13-130-19

PARCEL 2

TOWNSHIP 4 SOUTH, RANGE 66 EAST M.D.B. & M.

Section 24: The Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4)

EXCEPTING THEREFROM all that portion of the Southeast Quarter (SE1/4) of Section 24, Township 4 South, Range 66 East, M.D.B. & M., lying West of State Highway No. 55.

Parcels 3, 4 and 8 of that certain Parcel Map recorded November 18, 2005 in the Office of the County Recorder of Lincoln County, Nevada in Book C of Plats, page 147 as File No. 125536, Lincoln County, Nevada records.

TOGETHER WITH a non-exclusive easement ("Easement") necessary and convenient for access to, maintenance, repair, replacement, operation, use and production and conveyance of water from that certain water well ("Well") located on the subject real property, and permitted by such Permit No. 10164, fifteen (15) feet in width, beginning at a point fifteen (15) feet directly West of the Well, thence East to a point of the westerly line of the easement for State Highway Route 317, and also including any additional rights.

EXCEPTING FROM any portion of said land situate within the Northwest Quarter (NW1/4) of the Northeast Quarter (NE1/4) of Section 25, Township 25, Township 4 South, Range 66 East, M.D.B. & M., all uranium, thorium, or other material which may be determined to be peculiarly essential to the production of fissionable material lying in and under said land as reserved by the United States of America, in Patent recorded June 22, 1959, in Book L-1 of Real Estate Deeds, page 209, Lincoln County, Nevada.

Also excepting the interest in the portion of said land conveyed to County of Lincoln, State of Nevada, by Deed recorded January 6, 1975 in Book 12 of Official Records at page 441, Lincoln County, Nevada records.

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ESCROW NO.: 19031954

Excepting from all of the above described, any and all rights of way heretofore granted by the Grantors herein or their predecessors in interest to the Union Pacific Railroad Co., and its predecessors in interest and to the State of Nevada for highway purposes, which said rights of way are on file and of record in the Office of the County Recorder of said Lincoln County, Nevada.

ASSESSOR'S PARCEL NUMBER FOR 2005 - 2006: 13-140-05 (Ptn)
13-140-16

PARCEL 3

The Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4), the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4), the East Half (E1/2) of the Southwest Quarter (SW1/4) of Section 7, Township 4 South, Range 67 East, M.D.B.&M.

EXCEPTING FROM Section 7, Township 4 South, Range 67 East, that portion of said land heretofore conveyed to the incorporated City of Caliente by Deed recorded in Book "L-1" of Real Estate Deeds, page 345, Lincoln County, Nevada records.

FURTHER EXCEPTING THEREFROM that portion conveyed to the State of Nevada, Department of Transportation by Corrected Sales Deed, Document No. 55665, Book 12, page 441, recorded January 6, 1975, Lincoln County, Nevada.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, that portion of said land heretofore conveyed to Lincoln County Post No. 23 American Legion, the Hugh Jacobson Post No. 7114, V.V.W. and Barracks No. 2287 Veterans of World War 1 of U.S.A., by Deed recorded in Book "L-1" of Real Estate Deeds at page 346, Lincoln County, Nevada records.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, that portion of said land heretofore conveyed to Ronal Young and Betty Young, husband and wife, by Deed recorded in Book "K-1" of Real Estate Deeds at page 356, Lincoln County, Nevada records.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, that portion of said land conveyed to the United States of America by Deed recorded July 26, 1963, in Book "M-1" of Real Estate Deeds at page 408, Lincoln County, Nevada records.



ESCROW NO.: 19031954

Estate Deeds at page 163 Lincoln County, Nevada records.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, that portion of said land conveyed to Ronal Young, et ux, by Deed recorded September 3, 1969, in Book "N-1" of Real Estate Deeds at page 440 Lincoln County, Nevada records.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, those portions of said land conveyed to the Board of Co. Commissioners by Deed recorded May 27, 1936, in Book "M-1" of Real Estate Deeds at page 90 and recorded May 27, 1936, in Book "E-1" of Real Estate Deeds at page 91, Lincoln County, Nevada records.

FURTHER EXCEPTING FROM Section 7, Township 4 South, Range 67 East, all that portion of said land conveyed to the State of Nevada, by deed recorded June 16, 1967, in Book N-1, of Real Estate Deeds, page 208 Lincoln County, Nevada records.

Excepting from all of the above described, any and all rights of way heretofore granted by the Grantors herein or their predecessors in interest to the Union Pacific Railroad Co., and its predecessors in interest and to the State of Nevada for highway purposes, which said rights of way are on file and of record in the Office of the County Recorder of said Lincoln County, Nevada.

ASSESSOR'S PARCEL NUMBER FOR 2005 - 2006: 03-111-01
03-121-01
03-151-02

PARCEL 4

That portion of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) (and that portion of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) of Section 25, Township 4 South, Range 66 East, M.D.B.&M., more particularly described as follows:

Parcels 1, 2, 3, and 4 of that certain parcel map for Meadow Valley Properties recorded March 27, 1984 in the Office of the County Recorder of Lincoln County, Nevada in Book A of Plats, page 228 as File No. 79735, Lincoln County, Nevada records.

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MSCROW NO.: 19031954

Together with an easement for access and utility purposes is described as follows:

Also including a parcel or strip of land forty (40) feet in total width being twenty (20) feet wide on each side of the surveyed center line of a road and utility easement from State Highway Engineers Station 421 + 67.07 on the center line of Nevada State Highway right of way No. 55 FAS Route 633 (Project S-633(1)) to the five acre parcel described in the above paragraphs; Said center line is more fully described as follows:

Beginning at Highway Engineer's Station 421 + 67.07 on the centerline of said Nevada State Highway Right of Way;

Thence along the center line of said Road and Utility Easement South 66°14' East, a distance of 283.35 feet to a point on a tangent curve;

Thence continuing along said easement center line being a curve to the right with a radius of 1,000.00 feet, through an angle of 4°49' and an arc distance of 84.07 feet to a point of tangency;

Thence continuing along said center line South 61°24' East, a distance of 227.15 feet to a point on a tangent curve;

Thence continuing along said center line being a curve to the right with a radius of 100.00 feet, through an arc angle of 50°28'30" and an arc distance of 88.10 feet to a point of tangency;

Thence continuing along said center line South 10°55'30" East, a distance of 38.44 feet to a point on a tangent curve;

Thence continuing along said center line being a curve to the right with a radius of 50.00 feet, through an angle of 72°45'30" and an arc distance of 63.49 feet to a point of tangency;

Thence continuing along said easement center line South 61°49' West a distance of 150.17 feet;

Except the interest in the portion of said land conveyed to County of Lincoln, State of Nevada, by Deed recorded January
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ESCROW NO.: 19031954

6, 1975 in Book 12 of Official Records at page 441.

Excepting from the entire of the above described any and all rights of way heretofore granted by the Grantors herein or their predecessors in interest to the Union Pacific Railroad Co., and its predecessors in interest and to the State of Nevada for highway purposes, which said rights of way are on file and of record in the Office of the County Recorder of said Lincoln County, Nevada.

ASSESSOR'S PARCEL NUMBER FOR 2005 - 2006: 13-140-08

TOGETHER WITH and including any and all water rights that are appurtenant to, used on, or used in association with the above-described property, and including the following described water rights, and all subject to the exceptions and reservations stated below:

Permit No. 10614, Certificate No. 3211, as appearing in the records of the Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer: 147.83 acre-feet seasonally ("afs") for irrigation of and domestic use on 40.8 acres of land from a well, EXCEPTING THEREFROM thirty-eight and 044/1000 (38.044) afs for irrigation and domestic from the said well,

Permit No. 29834, Certificate No. 10491, as appearing in the records of the Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer: 80.34 acre-feet annually ("afa") for irrigation of and domestic use on 17.7 acres of land from a well, EXCEPTING THEREFROM seventy-five (75) afa, such exception being without a right of use of or access to the well,

Proof No. 01076, "Findings of Fact, Conclusions of Law, Judgement and Decree" dated June 9, 1999, Case No. 5706 in the Seventh Judicial District Court of the State of Nevada in and for the County of Lincoln, "In the Matter of determination of the Relative Rights In and To The Waters Of Camp Valley Creek, Eagle Valley Creek Panaca Big Spring, Clover Valley Wash, Meadow Valley Wash and Their Tributaries In Lincoln and Clark Counties, Nevada", and also as appearing in the records of the Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer: 1.647 cfs and

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ESCROW NO.: 19031954

329 afs for irrigation, stockwater and domestic use on 65.8 acres from Meadow Valley Wash, EXCEPTING THEREFROM ninety-nine (99) afs, such exception being without a right of use or access to or across any of the above-described lands;

Permit No. 9935, Certificate No. 2483, as appearing in the records of the Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer; 71.0 afs of irrigation of 16.7 acres of land from a well; and

Permit No. 28559, Certificate No. 9056, as appearing in the records of the Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer; 8.675 afa for irrigation of 1.735 acres of land from a well.