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Recording requested by
and when recorded, mail to:

R.P.T.T. N/A #3

David A. Williams
Post Office Box 485
Gardnerville, Nevada 89410

APN No. 1220-11-001-003

WATER RIGHTS DEED

THIS INDENTURE WITNESSETH: That for a valuable consideration, receipt of which is hereby acknowledged, SIERRA TIMBER PRODUCTS, INC., a Nevada corporation, by FRANK PENDOLA (Grantor), does hereby grant, bargain and sell to SAWMILL ROAD PROPERTIES, LLC, Post Office Box 485, Gardnerville, Nevada 89410 (Grantee), and to the heirs and assigns of such Grantee forever all of the following described water rights located in Douglas County, Nevada to wit:

2.63 acre feet of Permit 20556, Certificate Number 5973, as issued by the Division of Water Resources of the office of the State Engineer of the State of Nevada.

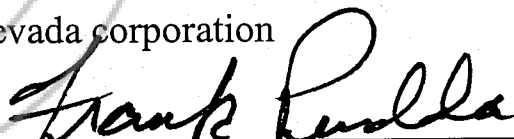
These rights will be appurtenant to Assessor's Parcel No. 1220-11-001-003.

TO HAVE AND TO HOLD the said rights, together with the appurtenances, unto the said Grantee, and to the successors, heirs, and assigns of the Grantee forever.

WITNESS my hand this 26th day of April, 2000.

SIERRA TIMBER PRODUCTS, INC.,
a Nevada corporation

By



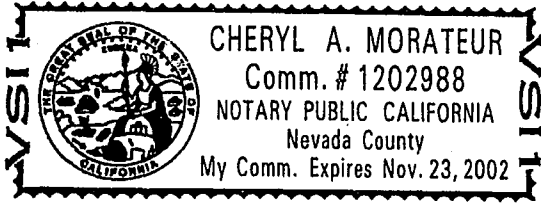
Frank Pendola

ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of NEVADA } ss.

On APRIL 26, 2000 before me, CHERYL A. MORATEUR,
(DATE) (NOTARY)
personally appeared FRANK PENSONA
SIGNER(S)

personally known to me - OR- proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Cheryl A. Morateur
NOTARY'S SIGNATURE

OPTIONAL INFORMATION

The information below is not required by law. However, it could prevent fraudulent attachment of this acknowledgment to an unauthorized document.

CAPACITY CLAIMED BY SIGNER (PRINCIPAL)

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S)
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

WATER RIGHTS DEED
TITLE OR TYPE OF DOCUMENT

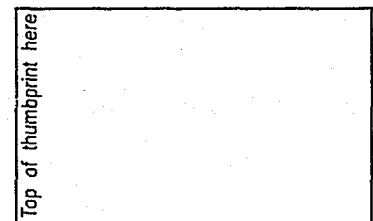
2
NUMBER OF PAGES

DATE OF DOCUMENT

OTHER

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY (IES)
SIERRA TIMBER PRODUCTS, INC.

RIGHT THUMBPRINT
OF
SIGNER



COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 MAY 15 PM 3: 32

LINDA SLATER
RECORDER

\$ 9.00 PAID KJ DEPUTY

0491988

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