APN 1-130-05 APN 130-360-17 50830505 WHEN RECORDED, MAIL TO:

2389665 8/15/1999 81:34P

GPANTIEE CA STREICH LANG, P.A. Renaissance One Two North Central Avenue Phoenix, Arizona 85004-2391

Attn.: Diane M. Haller, Esq.

R.P.T.T. \$ #3

WATER RIGHTS DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, DEL WEBB CONSERVATION HOLDING CORP., an Arizona corporation, as GRANTOR, does hereby GRANT, BARGAIN, SELL and ASSIGN to the THUNDERBIRD LODGE PRESERVATION SOCIETY, a Nevada non-profit corporation, whose address is Box 6812, Lake Tahoe, Nevada 89450, for itself and for the benefit of the Board of Regents of the University and Community College System of Nevada, all of the right, title and interest of the undersigned in and to the following water right which is on file in the Nevada State Engineer's Office:

Application and Permit 64870 being a portion of Permit 61784, limited to 6.0 AFA or 0.00829 CFS.

DATED this 6 day of October, 1999.

GRANTOR:

DEL WEBB CONSERVATION HOLDING CORP., an Arizona corporation

By: Mary S. Alexander

Name: MARY S. ALEXANDER

Title: VICE PRESIDENT + SECRETARY

DHALLER.9564.3500.414863

0542504 BK 0502 PG 05547

STATE	OF ARI	ZONA)	
			j	SS.
County	of Maric	opa)	

The foregoing instrument was acknowledged before me, a Notary Public, this Atriday of October, 1999, by North Secretary of DEL WEBB CONSERVATION HOLDING CORP., an Arizona corporation, on behalf of that corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

619a19003



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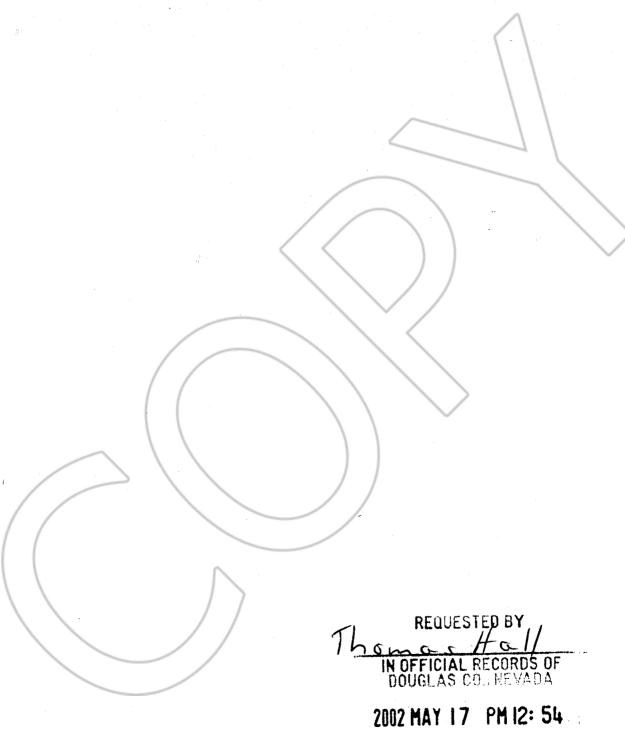
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10/15/1999 01:34P Fee:NC
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Requested By FIRST AMERICAN TITLE
 Washoe County Recorder
 Kathryn L. Burke - Recorder





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LINDA SLATER RECORDER