After Recording Please Return to: Syncon Homes
 2221 Meridian Blvd., Suite A
 Minden, Nevada 89423

R.P.T.T. \$ /6510

WARRANTY DEED

WARRANTY DEED, made this __/ ___ day of September, 2002 by and between Dolores C. Arroyo, Trustee of the Dolores C. Arroyo Saratoga Springs Revocable 1995 Trust ("Grantor"), and Syncon Homes, a Nevada corporation ("grantee"), whose mailing address is: 2221 Meridian Blvd., Suite A, Minden, Nevada, 89423.

THE GRANTOR, for and in consideration of the sum of Ten DOLLARS (\$10.00), the receipt and sufficiency of which is hereby acknowledged and received, and for other good and valuable consideration, does hereby grant, bargain, sell and convey unto the Grantee its successors and assigns, the following described water rights located in the County of Douglas, State of Nevada, described as follows:

A portion of Permit # 54653, being 0.3867 c.f.s. with a duty of 74 acre feet, said permit on file within the Division of Water Resources of the Department of Conservation and Natural Resources, State of Nevada,

TO HAVE AND TO HOLD the said water rights, with appurtenances unto the said Grantee its successors and assigns forever. Grantors covenant with the Grantee that the Grantor is now seized in fee simple absolute of said water rights; that the Grantor has full power to convey same; that the same is free from all encumbrances; that the Grantee shall enjoy the same without any lawful disturbance; that the Grantor will, on demand, execute and deliver to the Grantee, at the expense of the Grantor, any further assurance of the same that may be reasonably required, and, that the Grantor warrant to the Grantee and will defend for it all the said premises against every person lawfully claiming all or any interest in same.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

GRANTOR: Doloces Corrosso

Dolores C. Arroyo, Trustee of the

Dolores C. Arroyo Saratoga Springs

Revocable 1995 Trust by Jeffrey E.

Kirby, Her Attorney In Fact

COUNTY OF WASHOE

ON THE __/__day of September, 2002, personally appeared before me, the undersigned Notary Public, JEFFERY E. KIRBY, known to me or proved to me to be the person whose name is subscribed in the above WARRANTY DEED as the Attorney in Fact of DOLORES C. ARROYO, and who acknowledged that he executed the foregoing WARRANTY DEED and acknowledged to me that he subscribed his own name as Attorney in Fact.

NOTARY PUBLIC



REQUESTED BY

A 9 1 1 6 0 5 0 L C

IN OFFICIAL RECORDS OF DOUGLAS CO. HEVADA

2002 SEP 17 AM 10: 54

0552297

BK0902PG05071

LINDA SLATER
RECORDER

S PAID K 20EFUTY