

Recording requested by and mail to:

Scarpello, Huss & Oshinski, Ltd.
600 E. William Street, Suite 300
Carson City, Nevada 89701

APN: 1220-03-000-023
1220-03-000-024
1220-03-000-002

THIS DOCUMENT IS RECORDED AS AN ACCOMODATION ONLY
and without liability for the consideration therefor, or as to the validity
or sufficiency of said instrument, or for the effect of such recording
in the title of the property involved.

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

GRANT, BARGAIN & SALE DEED
(WATER RIGHTS)

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, TERRY M. AND LINDA JACOBSEN, husband and wife, as joint tenants ("Grantors") do hereby grant, bargain, transfer and sell to SIERRA NEVADA SW ENTERPRISES, LTD., a Nevada limited liability company ("Grantee"), all of their right, title and interest in and to the following water rights, and as filed with the office of Nevada State Engineer:

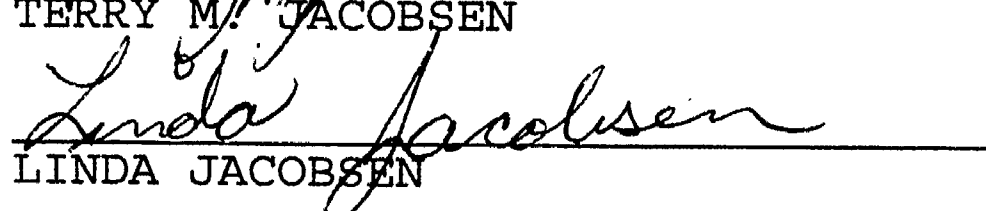
A portion of Claim No. 142 as listed in the matter of The United States of America v. Alpine Land and Reservoir Company, a corporation, et al., in the United States District Court for the District of Nevada in Equity Docket No. 183 BRT (Alpine Decree), being 38.63 irrigated acres.

Together with any and all tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

Said rights are on file at the State of Nevada, Department of Conservation and Natural Resources, Division of Water Resources, Office of the State Engineer, in Carson City, Nevada, and the United States Federal District Court Water Master's Office, located in Reno, Nevada.

DATED: 4/15/03


TERRY M. JACOBSEN


LINDA JACOBSEN

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