

NO APN

When Recorded Mail
Deed & Tax Statements
To:

✓ Rancho Sierra LLC
3891 Warren Way
Reno, NV 89509

Douglas County - NV
Karen Ellison - Recorder

Page: 1 Of 3 Fee: 16.00
BK-0409 PG- 5501 RPT: # 3



CORRECTION WATER RIGHTS QUITCLAIM DEED

THIS CORRECTION WATER RIGHTS QUITCLAIM DEED is made and entered into this 26 day of March, 2009, between MICHAEL C. GILBERT, a married man as his sole and separate property, hereinafter referred to as GRANTOR, and RANCHO SIERRA, LLC, a Nevada limited liability company, hereinafter referred to as GRANTEE.

WITNESSETH

WHEREAS, GRANTOR conveyed to GRANTEE two-hundred (200) acre-feet of underground water rights situate in the County of Douglas, State of Nevada, and

WHEREAS, said conveyance was recorded in the Official Records of Douglas County, State of Nevada on January 30, 2007, in Book 0107, Page 9987, as Document # 0694014, and

WHEREAS, certain errors were contained in the legal description of said two-hundred (200) acre-feet of underground water rights conveyed in said Document #0694014, and

WHEREAS, it was the intent of the GRANTOR to convey to the GRANTEE, two-hundred (200) acre-feet of underground rights from Permit 24427, Certificate 7330, along with two-hundred (200) acre-feet of supplemental underground rights from Permit 69233, and

WHEREAS both GRANTOR and GRANTEE desire to correct the errors contained in said Document #0694014 in order to facilitate the transfer of the subject water rights.

NOW, THEREFORE, MICHAEL C. GILBERT, a married man as his sole and separate property, as GRANTOR, does hereby remise, release, and forever quitclaim unto RANCHO SIERRA, LLC, a Nevada limited liability company, as GRANTEE, the following described water right situate in the County of Douglas, State of Nevada, and more particularly described as follows:

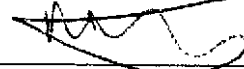
Please refer to Exhibit "A" attached and made a part hereof

TOGETHER WITH, all and singular, the tenements, hereditaments, and appurtenances thereunto belonging or anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof.


TO HAVE AND TO HOLD, all and singular, the said water rights unto the said GRANTEE and to his successors, heirs, and assigns forever.

IN WITNESS WHEREOF, the Parties have caused this Correction Water Rights Quitclaim Deed to be executed the day and year first written above.

GRANTOR: MICHAEL C. GILBERT, a married man as his sole and separate property



By: Michael C. Gilbert

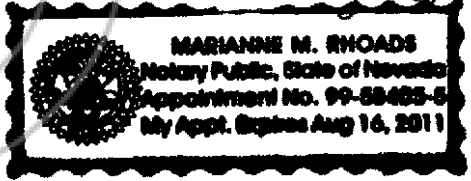
GRANTEE: RANCHO SIERRA, LLC


By: Steven V. Ryckebosch, Managing Member

STATE OF NEVADA)
 ss)
COUNTY OF DOUGLAS)

On this 22nd day of April, 2009, this Correction Water Rights Quitclaim Deed was acknowledged before me, a Notary Public, by Michael C. Gilbert, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the above instrument.


Notary Public
My commission expires: Aug. 16, 2011



STATE OF NEVADA)
 ss)
COUNTY OF DOUGLAS)

On this 20th day of March, 2009, this Correction Water Rights Quitclaim Deed was acknowledged before me, a Notary Public, by Steven V. Ryckebosch, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the above instrument.

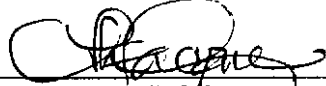

Notary Public
My commission expires: 9/12/12



EXHIBIT "A"

A portion of Permit 24427, Certificate 7330, issued by the Nevada State Engineer and consisting of a duty of two-hundred (200) acre-feet annually along with a portion of the diversion rate consisting of 0.276 cfs.

And further including a portion of supplemental Permit 69233 issued by the Nevada State Engineer and consisting of a duty of two-hundred (200) acre-feet annually along with a portion of the diversion rate consisting of 0.387 cfs.

The total combined duty of the above described water rights is not to exceed two-hundred (200) acre-feet annually.