

WHEN RECORDED, RETURN TO:

PARSONS, DAVIES, KINGHORN & PETERS
185 South State Street, Suite 700
Salt Lake City, Utah 84111

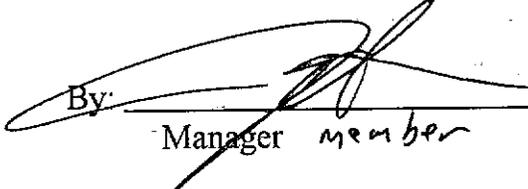
U.S. Bank
107 S main
S.L.C. ut 84111

WATER RIGHT DEED

CEDAR VALLEY COMPANY, L.L.C., Grantor, a limited liability company organized and existing under the laws of the State of Utah, hereby conveys and warrants to U.S. BANK NATIONAL ASSOCIATION as Escrow Agent under that certain Water Security Agreement dated October 15, 1997, and only under the terms of such agreement, Grantee, of Salt Lake County, Utah for TEN DOLLARS (\$10.00) and other valuable consideration, 2800 acre feet of water from Water Rights No. 54-50, 54-47, 54-48, 54-56, 54-645, and 54-1003 together with all rights under change a16238 and pending change application a21500 for use in Utah County, Utah in the Town of Eagle Mountain, all of record in the office of the Utah State Engineer.

IN WITNESS WHEREOF, the Grantor has executed this Deed the 15 day of October, 1997.

Cedar Valley Company, L.L.C.

By: 
Manager member

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

ACKNOWLEDGMENT

On this 12 day of October, 1997, personally appeared before me the Manager of Cedar Valley Company, L.L.C. who acknowledged to me that he executed the foregoing document on behalf of Cedar Valley Company, L.L.C.

Commission Expiration:


Notary Public

