

NOTICE OF PLEDGE

State of Nevada  
Division of Water Resources  
123 West Nye Lane  
Capitol Complex  
Carson City, Nevada 89710

Attn: State Engineer

Please be notified that the undersigned have this date executed a deed of trust in favor of Intermountain Federal Land Bank Association, FLCA covering certain land in Elko County, Nevada, together with all of the Trustor's right for any and/or all water and water rights, well and well rights, ditch and ditch rights, appurtenant to the described property, including but not limited to the following enumerated Proofs of Appropriation, and/or Applications/Permits to appropriate, or Certificates of Appropriation of Water on file with, and issued by the State Engineer for the right to use underground water for irrigation and domestic use, as evidenced by:

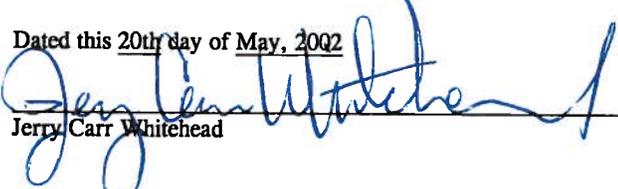
TOGETHER WITH all of Trustor's right, title and interest to divert and use 7.736 c.f.s. (1,886.85 acre feet) of water from the Humboldt River for the irrigation of 628.95 acres of the above described land as allotted to Henry Voight under Proof No. 00421 in the Humboldt River Adjudication, as shown in the Findings of Facts, Conclusions of Law and Decree of the Sixth Judicial District Court of the State of Nevada, in and for the County of Humboldt, Case No. 2804, entitled "In the Matter of the Determination of the Relative Rights of Claimants and Appropriators of the Waters of the Humboldt River Stream System and Its Tributaries" (the "Edwards Decree") (page 56).

ALSO TOGETHER WITH all existing and future water rights, for irrigation, stockwatering, domestic or any other use, or drainage of all or any part of said lands, including vested water rights, permitted water rights, decreed water rights and certificated water rights arising under the laws of the State of Nevada, together with all certificates of appropriation, applications, proofs, permits and maps relating to such water and water rights which are appurtenant to the described real property, or any part thereof, or used or enjoyed in connection therewith or with any federal domain grazing land appurtenant or attached thereto.

The said deed of trust, given to secure a promissory note of even date, was recorded May 28, 2002, in the Office of the County Recorder of the above referenced County, as Instrument No. 483738.

Please file this notice with your records of the above-referenced water rights and direct notice of any intended change of the place of use or other change which materially affects the beneficiary's security interest in the said right to Intermountain Federal Land Bank Association, FLCA, P.O. Box 2088, Elko, NV 89803.

Dated this 20th day of May, 2002

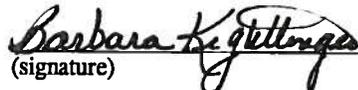
  
Jerry Carr Whitehead

Receipt of the Notice of Pledge, of which this is a copy, is acknowledged. A copy of this notation of the Association's interest in the referred to Water Rights will be placed in the file in the Office of the State Engineer.

Beneficiary hereby agrees to keep the DWR office notified of any changes of address and to forward any reconveyances within 30 days of proper recording dates to remove the above encumbrance from the chain of title records.

*(After signing both copies, please forward duplicate original copy to Intermountain Federal Land Bank Association, FLCA, PO Box 2088, Elko, NV 89803).*

June 25, 2002  
(date)

 Barbara Keightley, Management Assist II  
(signature) (title)