

NOTICE OF PLEDGE

State of Nevada
 Division of Water Resources
 901 South Stewart, Suite 2002
 Carson City, Nevada 89701-5250

Attn: State Engineer

Please be notified that the undersigned have this date executed a deed of trust in favor of American AgCredit, FLCA covering certain lands 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 and Certificates of Appropriation and Applications/Permits to Appropriate Water on file with, and issued by the State Engineer for the right to use underground and/or surface water for irrigation, stockwater and domestic use, as evidenced by:

<u>PROOF/APPL. NO.</u>	<u>CERT.</u>	<u>SOURCE</u>	<u>USE</u>
1271	196	Stream	Irrigation, Stockwater and Domestic
1273	198	Stream	Irrigation, Stockwater and Domestic
1274	199	Stream	Irrigation, Stockwater and Domestic
53375	13895	Underground	Stockwater

TOGETHER WITH all of Trustor's right, title and interest to divert and use 7.49 c.f.s. (1,612.65 acre feet) of water from Smith, South Fork Smith Creek, McCutcheon Creek, Adams Creek and Dry Creek for the irrigation of 608.30 acres of the above described land as allotted to Albert Hankins under Proof No. 00358 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").

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 2-4-11 in the Office of the County Recorder of the above referenced County, as Instrument No. 636683.

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 American AgCredit, FLCA, P.O. Box 2088, Elko, NV 89801.

Dated this 24th day of January 2011.

Zunino Ranches, Inc., a Nevada Corporation

By: Delbert J. Zunino
 Delbert J. Zunino, President

By: Linda Zunino
 Linda Zunino, Secretary