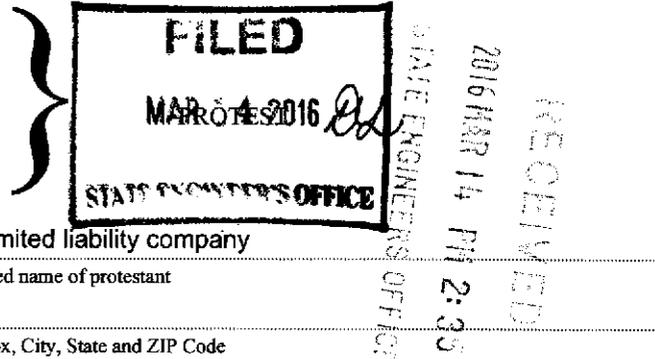


IN THE OFFICE OF THE STATE ENGINEER OF THE STATE OF NEVADA

IN THE MATTER OF APPLICATION NUMBER 85881
FILED BY Park Ranch Holdings, LLC
ON January 22, 2016



Comes now Frank Settlemeyer Properties LLC, a Nevada limited liability company
Printed or typed name of protestant
whose post office address is P.O. Box 523, Glenbrook, Nevada 89413
Street No. or PO Box, City, State and ZIP Code
whose occupation is owning and operating a cattle ranch and related facilities and protests the granting
of Application Number 85881, filed on January 22, 2016
by Park Ranch Holdings, LLC, a Nevada limited liability company for the
waters of East Fork of the Carson River situated in Douglas
an underground source or name of stream, lake, spring or other source

County, State of Nevada, for the following reasons and on the following grounds, to wit:

- 1. Application nos. 85878, 85879, 85880, 85881 jointly seek to change the Carson River Diversion for approximately 517 acres of irrigation.
2. The Applicant's priorities under Claims 428 and 430 of the Carson River Decree have an 1858 priority.
3. The Applicant has no right to divert water from the Williams Slough under the Carson River Decree.
4. Applicant proposes major changes to the water distribution without any discussion.
5. The applicant has not demonstrated any legal right to utilize the Williams Slough.
6. Although the Williams Slough crosses the Applicant's property, the Applicant has not historically participated in the maintenance of the ditch or the diversion in the Carson River.

THEREFORE the Protestant requests that the application be DENIED

and that an order be entered for such relief as the State Engineer deems just and proper.

Signed [Signature]
Agent or protestant

Severin A. Carlson - agent
Printed or typed name, if agent

Address Kaempfer Crowell, 50 West Liberty Street, Suite 700
Street No. or PO Box

Reno, Nevada 89501
City, State and ZIP Code

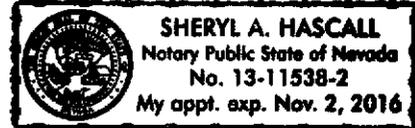
775.852.3900
Phone Number

scarlson@kcnvlaw.com
E-mail

State of Nevada
County of Washoe

Subscribed and sworn to before me on March 9, 2016

by Severin A. Carlson



[Signature]
Signature of Notary Public Required

Notary Stamp or Seal Required

+ \$30 FILING FEE MUST ACCOMPANY PROTEST. PROTEST MUST BE FILED IN DUPLICATE.
ALL COPIES MUST CONTAIN ORIGINAL SIGNATURE.