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WATER RIGHT DEED

In consideration of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MONROE PROPERTY COMPANY, A LIMITED LIABILITY COMPANY, a Delaware limited liability company ("Grantor") hereby sells and quitclaims to LAKE CREEK PARTNERSHIP, LP, a Delaware limited partnership, whose address is 1845 Oak Street, Suite 19, Northfield, IL 60093, the following water right:

③

0.755 cfs out of the 2.266 cfs decreed by the District Court in and for Eagle County, Colorado in Case No. 963 on October 3, 1936, to the A.B. DeGraw Ditch as Priority No. 439 with an appropriation date of June 1, 1919.

Grantor reserves the balance of Priority 439 and all other water rights decreed to the A.B. DeGraw Ditch.

MONROE PROPERTY COMPANY, A LIMITED LIABILITY COMPANY, a Delaware limited liability company

By: [Signature]
David E. Lipson, Manager

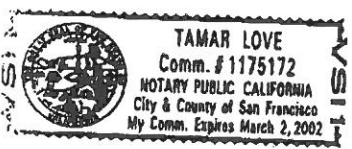
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STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO

The foregoing instrument was acknowledged before me this 7th day of May 1999, by David E. Lipson, Manager of Monroe Property Company.

My commission expires 2/2/02.
Witness my hand and official seal.

Tamar Love
Notary



MD3162

