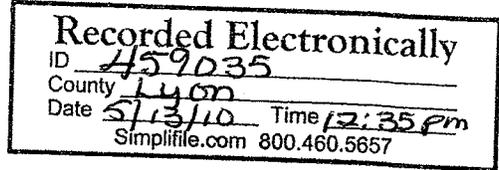


EXHIBIT 97

This document prepared by (and after recording return to):)
 Name: Mr. Jeff Trandahl,)
 Executive Director)
 Firm/Company: National Fish and Wildlife)
 Foundation)
 Address: 1133 Fifteenth Street NW)
 Address 2: Suite 1100)
 City, State, Zip: Washington DC 20005)
 Phone: 202-857-0166)



Assessor's Parcel No. 014-181-12, 014-191-02, 014-201-01, 014-201-03, 014-201-04, 014-201-23 and 014-201-25

GRANT, BARGAIN, SALE DEED FOR WATER, WATER RIGHTS AND RELATED INTERESTS

KNOW ALL MEN BY THESE PRESENTS THAT:

FOR VALUABLE CONSIDERATION OF TEN DOLLARS (\$10.00), and other good and valuable consideration, cash in hand paid, the receipt and sufficiency of which is hereby acknowledged, L & M Family Limited Partnership, a Limited Partnership organized under the laws of the state of Nevada, hereinafter referred to as "Grantor", does hereby grant, bargain, sell, and convey unto the National Fish and Wildlife Foundation, a Congressionally-chartered non-profit organization, hereinafter "Grantee", all the water and water rights used with, associated with and/or appurtenant to the following properties as legally described, lying in the County of Lyon, State of Nevada, including but not limited to-wit:

Decree Rights:

GRANTOR does hereby grant, bargain, sell, and convey to Grantee the following described water and water rights owned by Grantors, defined by applicable claims and/or portions of claims within the Walker River Judgment and Final Decree entered on April 14, 1936 by the District Court of the United States in and for the District of Nevada in Equity

Docket No. C-125, said decree being recorded in the Official Records of the Lyon County Recorder on May 6, 2010 under Document No. 458660, which are further used with, associated with, and/or appurtenant to the follow described properties.

APN 014-201-23 and a portion of APN 014-201-25 (WRID Card No. 28102)

All rights, title, and interest in and to a portion of **Court Claim No. 35**, granted and adjudicated to defendant, **Dickson, John, Successors to Mary E. Young**, in the Walker River Judgment and Decree styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		Apportioned Storage AF
			Diversion Rate	Irrigated	
			CFS	Acres	
35	28102	1881	0.240	20.000	12.830
			0.24	20.00	12.830

And further, as used with, associated with, and/or appurtenant to 80 acres more or less described as follows:

All of Parcel C and that portion of Parcel A within the East one-half of the Southeast one-quarter (E1/2 SE1/4) of Section 3, Township 14 North, Range 25 East, Mount Diablo Meridian, as shown and described on the *PARCEL MAP FOR MARVIN V. AND KATHLEEN M. DYE*, recorded in the Official Records of Lyon County, Nevada, on December 1, 1994, as Document No. 177428.

Reference is made to Document No. 219676 (Parcel C) and Document No. 219683 (Parcel A), both recorded June 3, 1998, Official Records of Lyon County, Nevada.

Portion of APN 014-201-04 (WRID Card No. 28103)

All rights, title, and interest in and to a portion of **Court Claim No. 44**, granted and adjudicated to defendant, **Farrell, Mrs. J. C., Successor to John B. Gallagher, (per J. O. Parker)**, in the Walker River Judgment and Decree styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and further being described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		AppORTioned
			Diversion Rate CFS	Assessed Acres	Storage AF
44	28103	1880	0.600	50.000	29.700
		1901	0.180	15.000	11.760
			0.780	65.00	41.460

And further, as used with, associated with, and/or appurtenant to 160 acres, more or less described as follows:

The East one-half of the Northeast one-quarter (E1/2 NE1/4) of Section 10; The West one-half of the Northwest one-quarter (W1/2 NW1/4) of Section 11; All in Township 14 North, Range 25 East, Mount Diablo Meridian.

Reference is made to Document No. 221735, recorded July 29, 1998, Official Records of Lyon County, Nevada.

APN 014-201-01 (WRID Card No. 28107)

All rights, title, and interest in and to a portion of Court Claim No. 23, granted and adjudicated to defendant, P.J. Conway, Estate (Rallen Ranch) in the Walker River Judgment and Decree styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		AppORTioned
			Diversion Rate CFS	Assessed Acres	Storage AF
23	28107	1887	0.390	32.500	22.390
		1894	0.090	7.500	5.700
		1900	0.120	10.000	7.840
		1906	0.120	10.000	8.320
			0.720	60.00	44.250

And further, as used with, associated with, and/or appurtenant to 158.42 acres, more or less described as follows:

The Southwest one-quarter (SW1/4) of Section 10, Township 14 North, Range 25 East, Mount Diablo Meridian.

EXCEPTING THEREFROM all that certain piece or parcel of land situate in the County of Lyon, State of Nevada, more particularly described as follows:

COMMENCING at the Northwest corner of the Southwest one-quarter of Section 10, Township 14 North, Range 25 East, Mount Diablo Meridian,

thence South along a line parallel to the center line of U.S. Highway 95A a distance of 975 feet to the POINT OF BEGINNING; thence East at right angles to the preceding course 225 feet; thence South at right angles to the preceding course a distance of 305 feet; thence West at right angles to the preceding course a distance of 225 feet; thence North at right angles to the preceding course a distance of 305 to the POINT OF BEGINNING, containing 1.5754 acres of land, more or less.

Reference is made to Document No. 221736, recorded July 29, 1998, Official Records of Lyon County, Nevada.

Portion of APN 014-201-25 (WRID Card No. 28108)

All rights, title, and interest in and to a portion of **Court Claim No. 89**, granted and adjudicated to defendant, **Lyon County Bank, (N. P. Neilson), Successors to Sarah Jane Rallens, et al**, in the Walker River Judgment and Decree styled “United States of America vs. Walker River Irrigation District, et al”, entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		AppORTioned
			Diversion Rate CFS	Assessed Acres	Storage AF
89	28108	1874	0.400	33.600	3.169
		1880	0.110	9.550	5.673
		1891	0.110	8.930	6.578
			0.620	51.84	15.420

And further, as used with, associated with, and/or appurtenant to 56.5 acres more or less described as follows:

That portion of Parcel A within the East one-half of the Northwest one-quarter (E1/2 NW1/4) of Section 3, Township 14 North, Range 25 East, Mount Diablo Meridian, as shown and described on the *PARCEL MAP FOR MARVIN V. AND KATHLEEN M. DYE*, recorded in the Official Records of Lyon County, Nevada, on December 1, 1994, as Document No. 177428.

Reference is made to Document No. 219683, recorded June 3, 1998, Official Records of Lyon County, Nevada.

Portion of APN 014-191-02 (WRID Card No. 28109)

All rights, title, and interest in and to a portion of **Claim No. 23A (sometimes referred to as Claim 174)**, granted and adjudicated to defendant, **P.J. Conway, Estate (Warren Ranch)** in the Walker River Judgment and Decree

styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		AppORTioned
			Diversion Rate	Assessed	Storage
			CFS	Acres	AF
23a/174	28109	1880	1.035	86.280	51.250
		1888			
		1900	1.380	115.040	90.201
			2.415	201.32	141.451

And further, as used with, associated with, and/or appurtenant to 231.32 acres more or less described as follows:

The Northeast one-quarter (NE1/4) and the East one-half of the Northwest one-quarter (E1/2 NW1/4) of Section 9, Township 14 North, Range 25 East, Mount Diablo Meridian.

EXCEPTING THEREFROM all that certain piece or parcel of land situate in the County of Lyon, State of Nevada, more particularly described as follows:

BEGINNING at the Northeast corner of Section 9, Township 14 North, Range 25 East, M.D.M., thence South 0°20' East 674.00 feet; thence South 89°45' West 594.00 feet; thence North 0°20' West a distance of 674.00 feet to a point on the North line of the Northeast quarter of said Section 9; thence along said line North 89°45' East a distance of 594.00 feet to the POINT OF BEGINNING.

Reference is made to Document No. 219687, recorded June 3, 1998, Official Records of Lyon County, Nevada.

Reserving unto Grantor a remainder interest in Court Claim 23a, also referred to as Court Claim 174, and referenced on WRID Card No. 28109, as follows:

WRID Ref Card	Date of Priority	Decree Rights		AppORTioned
		Diversion Rate	Assessed	Storage
		CFS	Acres	AF
28109R	1880	0.045		2.210
	1900	0.060		3.889
		0.105	8.68	6.099

APN 014-201-03 (WRID Card No. 28112)

All rights, title, and interest in and to a portion of **Court Claim No. 23A (sometimes referred to as Claim 174)**, granted and adjudicated to defendant, **P.J. Conway, Estate (Warren Ranch)** in the Walker River Judgment and Decree styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		Apportioned Storage AF
			Diversion Rate CFS	Assessed Acres	
23a/174	28112	1880			
		1888	0.960	80.000	55.120
		1900			
			0.960	80.00	55.120

And further, as used with, associated with, and/or appurtenant to 80 acres more or less described as follows:

The West one-half of the Northwest one-quarter (W1/2 NW1/4) of Section 10, Township 14 North, Range 25 East, Mount Diablo Meridian.

Reference is made to Document No. 219689, recorded June 3, 1998, Official Records of Lyon County, Nevada.

APN 014-181-12 (WRID Card No. 28113)

All rights, title, and interest in and to a portion of **Court Claim 67**, granted and adjudicated to defendant, **Guild, Penrose and West, Successors to John B. Gallagher (per Lena Roy)**, in the Walker River Judgment and Decree styled "United States of America vs. Walker River Irrigation District, et al", entered on April 14th, 1936 in the District Court of the United States of America, in and for the District of Nevada and being further described below:

Court Claim	WRID Ref Card	Date of Priority	Decree Rights		Apportioned Storage AF
			Diversion Rate CFS	Assessed Acres	
67	28113	1877	0.860	72.000	18.820
		1896	1.100	92.000	69.510
		1904	0.050	4.000	3.690
			2.010	168.00	92.020

And further, as used with, associated with, and/or appurtenant to 300 acres more or less described as follows:

The Southeast one-quarter (SE1/4) of Section 10; The Northeast one-quarter (NE 1/4), the Northeast one-quarter of the Southeast one-quarter (NE1/4 SE1/4), and the North one-half of the Northwest one-quarter of the Southeast one-quarter (N1/2 NW1/4 SE1/4) of Section 15; All in Township 14 North, Range 25 East, Mount Diablo Meridian.

Reference is made to Document No. 219695, recorded June 3, 1998, Official Records of Lyon County, Nevada.

Reserving unto Grantor a remainder interest in WRID Card No. 28113, as follows:

WRID Ref Card	Date of Priority	Decree Rights		Apportioned
		Diversion Rate CFS	Assessed Acres	Storage AF
28113R	1877	0.031	2.290	0.599
		0.031	2.290	0.599

Apportioned Storage Water Benefits:

GRANTOR does hereby sell, convey and assign to Grantee, any and all of Grantor's right, title and interest in and to any beneficial interest arising under portions of permits issued by the Nevada State Engineer (NSE) and the California State Water Resources Control Board (SWRCB) in the name of the Walker River Irrigation District (WRID), including but not limited to NSE Permit Number 6583 (Certificate Number 4972) and SWRCB Permit Numbers 2536, 2537, and 2538, to the extent water stored under these rights is used with, associated with, apportioned to, assessed to and/or appurtenant to the above described properties and decreed rights. The quantities of these rights are described in the tables above as "Apportioned Storage."

GRANTOR does hereby reserve and exclude all rights to stored water apportioned to lands designated as New Lands.

Supplemental Ground Water:

GRANTOR does hereby grant, bargain, sell, and convey to Grantee, any and all of Grantor's interest in and to permits and/or portions of permits issued by NSE to L&M Family Limited Partnership, including but not limited to NSE Permit Numbers 58752, 58753, 58755 through 58759, 65262 through 65265, 68003, 68399, 68401, and 71533, for supplemental ground water rights used with, associated with, or appurtenant to the above described properties at a duty of 4.0 AF per acre as follows:

APN 014-201-23 & portion of 014-201-25	20.00 Acres	80.00 AF
APN 014-201-04	65.00 Acres	260.00 AF
APN 014-201-01	60.00 Acres	240.00 AF
Portion of APN 014-201-25	51.84 Acres	207.36 AF
APN 014-191-02	201.32 Acres	805.28 AF
APN 014-201-03	80.00 Acres	320.00 AF
<u>APN 014-181-12</u>	<u>168.00 Acres</u>	<u>672.00 AF.</u>
<u>Total</u>	<u>646.16 Acres</u>	<u>2,584.64 AF</u>

GRANTOR does hereby reserve and exclude all permits and / or portions of permits issued by NSE to L&M Family Limited Partnership, Inc. not expressly enumerated herein including but not limited to NSE Permit Numbers 68398, 68400, and 75818 through 75823.

Flood Water:

GRANTOR does hereby quitclaim and assign to Grantee, any and all of Grantor's right, title and interest in and to any beneficial interest arising under portions of permits issued by the NSE in the name of WRID, including but not limited to NSE Permit Numbers 5528 (Certificate Number 8859) and 25017 (Certificate Number 8860) (otherwise commonly referred to as "flood water rights" or "Certificated Rights"), to the extent any portion of these rights may be authorized for delivery to, or used with, associated with, and/or appurtenant to the above described properties.

Underground Waters:

GRANTOR does hereby quitclaim and assign to Grantee, any and all of Grantor's right, title and interest in and to any beneficial interest arising under portions of permits issued by the NSE in the name of WRID, including but not limited to NSE Permit Number 25813 (Certificate Number 8661) (otherwise commonly referred to as "Underground Rights"), to the extent any portion of these rights may be authorized for delivery to, or used with, associated with, and/or appurtenant to the above described properties.

Easement for Monitoring:

GRANTOR, does hereby grant, bargain, sell and convey unto Grantee and to its successors and assigns forever a non-exclusive easement over the properties and lands more particularly described herein for the right to enter upon and inspect the property at reasonable times and upon reasonable notice, for any purpose reasonably related to acquisition, transfer, or protection of the water and water rights conveyed herein.

Ditch and Drain Stock Transfer:

GRANTOR does hereby further grant, bargain, sell and convey unto the Grantee 646.16 shares of Stock from West Hyland Ditch Company associated with the properties, decree rights and Apportioned Storage rights conveyed herein.

LESS AND EXCEPT all oil, gas and minerals, on and under the above described property owned by Grantors, if any, which are reserved by Grantor.

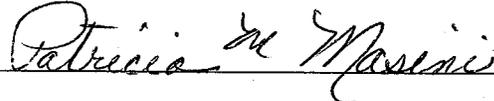
SUBJECT to all easements, rights-of-way, protective covenants and mineral reservations of record, if any.

TO HAVE AND TO HOLD TOGETHER with all tenements, hereditaments, and appurtenances, including easements water and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

GRANTOR does for Grantor and Grantor's personal representatives, executors and assigns forever hereby covenant with GRANTEE that Grantor is lawfully seized in fee simple of said premises; that the premises are free from all encumbrances, unless otherwise noted above; that Grantor has a good right to sell and convey the same as aforesaid; and to forever warrant and defend the title to the said lands against all claims whatever.

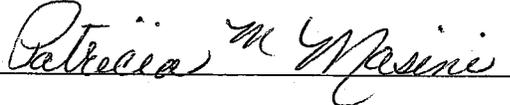
IN WITNESS WHEREOF, this deed was executed by the undersigned on this the ____ day of May, 2010.

L&M FAMILY LIMITED PARTNERSHIP



BY: **Patricia M. Masini**
TITLE: General Partner

L&M FAMILY LIMITED PARTNERSHIP



BY: **Patricia M. Masini, Trustee**
For: L.C. Masini Family Trust dated
9-24-1987, Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



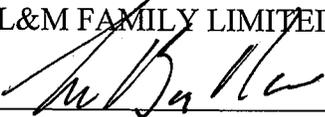
BY: **Lawrence Bryan Masini**
TITLE: Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



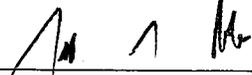
BY: **Lawrence Bryan Masini**, Co-Trustee
FOR: Masini Family Trust dated 6-5-1984
Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



BY: **Lawrence Bryan Masini**, Trustee
FOR: Bryan Masini Children's Trust
dated 12-27-1989, Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



BY: **Jeff J. Rife**, President
FOR: Jeff J. Rife and Associates Co-Trustee
Masini Family Trust dated 6-5-1984
Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



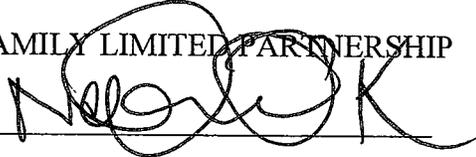
BY: **Patricia Kay Masini**
TITLE: Limited Partner

L&M FAMILY LIMITED PARTNERSHIP



BY: **Patricia Kay Masini**, Trustee
FOR: Bryan Masini Children's Trust
dated 12-27-1989, Limited Partner

L&M FAMILY LIMITED PARTNERSHIP

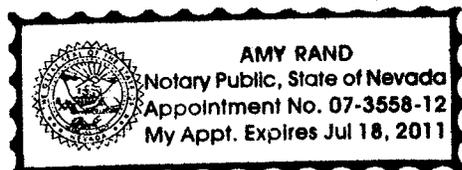


BY: **Natalie Mae Masini**, beneficiary under
the Bryan Masini Children's Trust
dated 12-27-1989, Limited Partner

STATE OF Nevada

COUNTY OF Wyon

This instrument was acknowledged before me on May 11, 2010
(date) by Patricia M. Masini as General Partner of the L&M Family Limited Partnership and
as Trustee of the L.C. Masini Family Trust dated 9-24-1987.



(Seal)

Amy Rand
Notary Public

Printed Name: Amy Rand

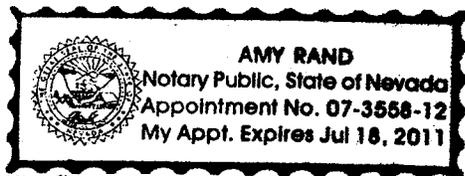
My Commission Expires:

7-18-11

STATE OF Nevada

COUNTY OF Wyon

This instrument was acknowledged before me on May 11, 2010
(date) by Lawrence Bryan Masini as Limited Partner of the L&M Family Limited Partnership,
as Co-Trustee of the Masini Family Trust dated 6-5-1984, and as Trustee of the Bryan Masini
Children's Trust dated 12-27-1989.



(Seal)

Amy Rand
Notary Public

Printed Name: Amy Rand

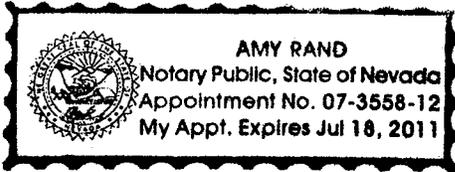
My Commission Expires:

7-18-11

STATE OF Nevada

COUNTY OF Lyon

This instrument was acknowledged before me on May 11, 2010
(date) by Jeff J. Rife as President of Jeff J. Rife and Associates Co-Trustee Masini Family Trust dated 6-5-1984.



(Seal)

My Commission Expires:

7-18-11

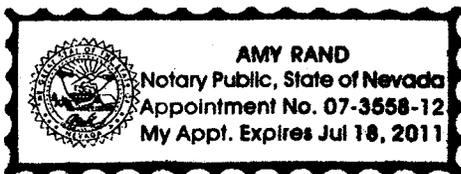
Amy Rand
Notary Public

Printed Name: Amy Rand

STATE OF Nevada

COUNTY OF Lyon

This instrument was acknowledged before me on May 11, 2010
(date) by Patricia K. Masini as Limited Partner of the L&M Family Limited Partnership, and as Trustee for Bryan Masini Children's Trust dated 12-27-1989.



(Seal)

My Commission Expires:

7-18-11

Amy Rand
Notary Public

Printed Name: Amy Rand

STATE OF Nevada

COUNTY OF Lyon

This instrument was acknowledged before me on May 11, 2010
(date) by Natalie Mae Masini as beneficiary under the Bryan Masini Children's Trust dated
12-27-1989.



(Seal)

Amy Rand
Notary Public

Printed Name: Amy Rand

My Commission Expires:

7-18-11

Grantor(s) Name, Address, phone:
L&M Family Limited Partnership
Lawrence Bryan and Patricia K. Masini
11 North Main
Yerington, Nevada 89447

Grantee(s) Name, Address, phone:
Mr. Jeff Trandahl
Executive Director
National Fish and Wildlife Foundation
1133 15th Street NW, Ste 1100
Washington DC 20005

**SEND TAX STATEMENTS TO
GRANTEE**