

Quitclaim Deed of Water Rights

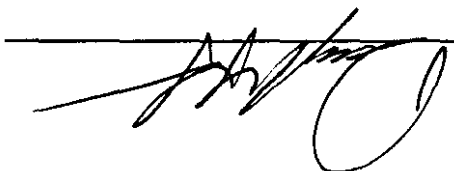
THIS INDENTURE, made and entered into this 8th day of January, 1997, 1998, 04
between CE GEOTHERMAL, INC., a Delaware corporation ("the Transferor") and OXBOW
POWER OF BEOWAW, INC., a Delaware corporation qualified to do business in the State
of Nevada (the "Transferee"),

WITNESSETH:

That said Transferor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other
valuable consideration paid to the Transferor, the receipt whereof is acknowledged, by these
presentors does remise, release and forever quitclaim and disclaim unto said Transferee and its
successors and assigns forever, all of the right, title and interest held by Transferor in its own
name and as successor in interest to CHEVRON U.S.A. INC. in and to those certain water
rights represented by the permits listed below located in Lander and Eureka Counties, Nevada:

1. all of Permit No. 39281, being eight (8) second-feet for industrial use;
 2. all of Permit No. 39648, being ten (10) second-feet, for industrial and domestic
use;
 3. all of Permit No. 40445, being eight (8) second-feet, for industrial use;
 4. all of Permit No. 43115, being ten (10) second-feet, for industrial use;
 5. all of Permit No. 45992, being five (5) second-feet, for industrial (geothermal)
use; and
 6. all of Permit No. 45993, being five (5) second-feet, for industrial (geothermal)
use.
- IN WITNESS WHEREOF, the Transferor has executed this Quitclaim Deed as of the day
and year above written.

CE GEOTHERMAL, INC.

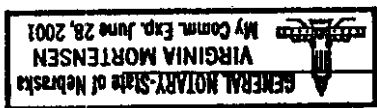
By: 

STATE OF NEBRASKA)
COUNTY OF DOUGLAS)
(ss.)

On the 8th day of January, 1998,
appeared before me a notary public, Douglas L. Anderson, the Assistant Secretary
of CE GEOTHERMAL, INC., a Delaware corporation, personally known to me to be the
person whose name is subscribed to the above instrument, who acknowledged that he executed
said instrument on behalf of said corporation.

Douglas L. Anderson
Notary Public

My Commission Expires:



[SEAL]

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
D. L. Anderson
98 JAN 26 AM 9:40
CLERK COUNTY NEVADA
M.M. REDELEAT, RECORDER
FILE NO. FEES \$8.00

169607

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