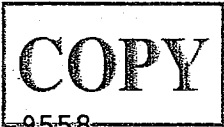


Exhibit 21

MONTEREY PENINSULA WATER MANAGEMENT DISTRICT

5 Harris Court, Building G
P.O. Box 85
Monterey, CA 93942-0085
Phone: (831) 658-5601 FAX: (831) 644-9558



MPWMD WATER PERMIT
Issue Date: 05/31/2007
PERMIT #: 24919

Expires: 5/30/2009
Expires two years after date of issue
or at discretion of jurisdiction.
Final Inspection Required
by MPWMD

Applicant: Ryan Court Investors

Phone: (831) 375-1890

Agent: Wald, Ruhnke & Dost Arch

Phone: (831) 649-4642

Applicant Mailing Address: 40 Ryan Court
Monterey, CA 93940

Property Address: 40 Ryan Court MONTEREY, CA 93940

Water Company: RYAN RANCH
not in MPWMD water resource system Lot: AP Number: 259-031-058

Permit Type: NEW CONNECTION (Commercial)

Number of Proposed Connections: 1

Existing Land Use VACANT

Proposed Land Use SHELL BLDG

Water Account Number:

Remarks: ORD #60/PROJECT SITE MUST MEET MPWMD'S NEW CONSTRUCTION CODES.
SEE PERMIT NO. 24895 FOR LANDSCAPE USE.

F E E S

TYPE OF USE	NUMBER	AVERAGE USE IN ACRE-FEET	TOTAL COST PER ACRE-FOOT	CONNECTION CHARGES
Office-General	18,800.0 sq.ft	X 0.000070	X \$21,618.00 =	28,449.29
			Connection Charge	5,311.48
			Permit Processing	750.00
TOTAL				6,061.48

I declare under penalty of perjury that the information on this permit, the accompanying application, and any attachments is correct to the best of my knowledge and belief. I have had an opportunity to review the Rules and Regulations of the MPWMD. The undersigned, as property owner or agent thereof, hereby authorizes MPWMD staff to make on-site inspections as deemed necessary to insure the accuracy of this application and compliance with the permit.

Furthermore, by signing this water permit, the undersigned acknowledges the District's right to assess and collect fees and impose fines for added water fixtures or changes in use occurring without amendment of the water permit. Water fixtures added without amendment of the water permit may be subject to a requirement of removal. The current title-holder of the property and/or his agent is responsible to insure completion of a Final Inspection by the MPWMD. Failure to arrange for a final inspection may result in a Notice of Violation recorded against the property, may subject a future property owner to fees and penalties, or may result in interruption of water service at the site.

Signature of Property Owner/Agent

Date

5/31/07

The Monterey Water Management District issues a permit for the above project. This permit constitutes your receipt for the total fees shown. This permit may be revoked or other penalties imposed upon discovery

(continued)

MONTEREY PENINSULA WATER MANAGEMENT DISTRICT

5 Harris Court, Building G
P.O. Box 85
Monterey, CA 93942-0085
Phone: (831) 658-5601 FAX: (831) 644-9558

COPY

MPWMD WATER PERMIT
Issue Date: 05/31/2007
PERMIT #: 24919

Expires: 5/30/2009
Expires two years after date of issue
or at discretion of jurisdiction.
Final Inspection Required
by MPWMD

Applicant: Ryan Court Investors

Phone: (831) 375-1890

Agent: Wald, Ruhnke & Dost Arch

Phone: (831) 649-4642

Property Address: 40 Ryan Court

MONTEREY, CA 93940

of any substantial inaccuracy with respect to the above application.


MPWMD Delegated Agent

05/31/2007
Issued

NOTE: This permit does not guarantee service by any water company, public utility, or municipal water agency.
This permit may be canceled at the request of the jurisdiction following notice to the property owner.

MONTEREY PENINSULA WATER MANAGEMENT DISTRICT COMMERCIAL WATER RELEASE FORM AND WATER PERMIT APPLICATION

NOTE: When approved and signed, this form must be submitted with final and complete construction plans, to the Monterey Peninsula Water Management District permit office (831-658-5601), 5 Harris Court, Bldg. G, Monterey. Completing the Water Release Form & Permit Application does not guarantee issuance of a water permit.

ALL SPACES BELOW MUST BE COMPLETED OR THE APPLICATION MAY NOT BE PROCESSED. (Please print firmly).

Property Owner: DAVID Stocker Agent/Representative: Bev Dishman
 Name of Business: Ryan Coast Investors Mailing Address: 2340 Garden Rd. Ste 100
Monterey, CA 93940
 Business Owner: _____
 Owner's Phone: (831) 375-1890 Agent's Phone: (831) 649-4642
 Property Address: 40 Ryan Coast Way Assessor's Parcel Number: 259-031-058

Is a Water Meter Needed? Y
 (District law requires each water user to have separate water meters)
 Water Company Serving Property: Cal-Am

All properties that modify or add water fixtures on a property within the Monterey Peninsula Water Management District must obtain written authorization from the District prior to taking action. Commercial users that increase square footage or charge uses, as illustrated below, are also required to obtain a water permit. Low water use plumbing fixtures will be required as a condition of most water permits. Applicants not increasing demand according to the table below may be directed by the jurisdiction to obtain a water permit waiver from the District in lieu of a water permit.

DETERMINE THE MOST APPROPRIATE CATEGORY FROM THE FOLLOWING LIST AND COMPLETE THE BLANK SPACES BELOW.

Square Footage of Commercial Space: 18,800

GROUP I - Low to Moderate Use

- Multiply square footage by 0.00007 to estimate water needs for the following uses:
- | | | | | |
|------------|--------------|----------------|----------------|-------------------|
| Auto Uses | Chiropractic | Family Grocery | Office | Storage |
| Retail | Bank | Church | General Retail | General Medical |
| Fast Photo | Gym | Warehouse | Florist | Manicure/Pedicure |

GROUP II - High Use

- Multiply square footage by 0.0002 to estimate water needs for the following uses:
- | | | | |
|-------------------|---------------|-------------------|--------------|
| Bakery | Deli | Photographic | Coffee House |
| Intensive Medical | Sandwich Shop | Convenience Store | Dry Cleaner |
| Pizza | Supermarket | Candy Store | Veterinary |

GROUP III - Miscellaneous Uses

Each type of Use has a Separate Factor. Multiply an appropriate factor as listed.

Use	Factor	Measurement (each)	Use	Factor (each)	Measurement (each)
Dorm	0.04	room	Restaurant (24hr)	0.038	seat (capacity counted)
Child Care	0.0072	child	Beauty Shop	0.0567	cutting station
Plant Nursery	0.00009	square-foot	Theater	0.0012	seat
Landscaping		Call District	Bar	0.02	seat (capacity counted)
Laundromat	0.2	washer	Restaurant	0.02	seat (capacity counted)
Gas Station	0.0913	# of pumps	Self-Storage	0.00001	squares-footage
Meeting Hall	0.00053	squares-foot	Spa	0.06	per spa/Jacuzzi
Lux. Hotel	0.21	room	Motel/B&B	0.1	room
Residential Care		Call District	Dental		Call District
Car Wash		Call District	Swimming Pool	0.02	100 square-foot surface area

PLEASE COMPLETE THE FOLLOWING:

Measurement X Factor from Above = Water Capacity

(1) PREVIOUS USE _____ x 0.00007 = 0 ACRE-FEET

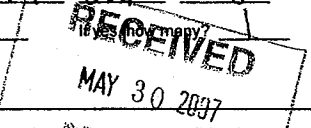
(2) PROPOSED USE 18,800 x 0.00007 = 1.31 ACRE-FEET

SUBTRACT (2) FROM (1) 1.31 ACRE-FEET

NOTE: If the result is a positive number, the jurisdiction must authorize water for the difference. In completing this Water Release Form, the undersigned (as owner or as agent for the property owner) acknowledges that any discrepancy or mistake may cause rejection or delay in processing of the application. Additionally, the applicant is responsible for accurately accounting for the type of commercial use of the business. If the type of use changes without notification to the District, water permits for the property may be canceled. In addition, changes in use or expansions completed without a water permit may be cause for interruption of the water service to the site, additional fees and penalties, the imposition of a lien on the property, and deduction of water from the local jurisdiction's allocation.

I certify, under penalty of perjury, that the information provided on this Water Release Form & Permit Application is to my knowledge correct, and the information accurately reflects the changes presently planned for this property.

Signature of Owner/Agent: _____ Date: 5-29-07
 This form expires on the same date as any discretionary or building permits issued for this project by the city or county.



OFFICIAL USE ONLY

1. PLAN CHECKED FOR:
 _____ BUILDING PERMIT
 _____ DISCRETIONARY

2. JURISDICTION'S FILE NUMBER

3. PLAN CHECK DATE
 _____ / _____ / _____

4. AMOUNT OF WATER DEDUCTION AUTHORIZED:
 _____ ACRE FEET

5. ACCOUNT TO BE DEBITED
 (Please check one)
 Paratita Allocation
 Public Credit Account
 Pre-Paratita Account
 NO DEBIT AUTHORIZED

6. Date of Authorization
05, 30, 07

7. Authorized by
Todd Bennett

Notes: will use Ryan Ranch well water for project - no city debit authorized

Assistance with completing this form may be obtained from the MPWMD at (831) 658-5601 from 8:00 - 5:00 weekdays.