

AGREEMENT

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THIS INDENTURE made and entered into this 1 day of July 1971, by and between PIOCHE MINES CONSOLIDATED, INC., a Nevada corporation, and ELY VALLEY MINES, INC., a Nevada corporation, Parties of the First Part, and PIOCHE POWER AND LIGHT COMPANY, a Nevada corporation, Party of the Second Part:

W I T N E S S E T H :

WHEREAS the Parties of the First Part are now and have been for several years last past, the owners of that certain electrical power substation known as the Pioche Mines Substation; and

WHEREAS the Party of the Second Part has maintained and used said substation to feed power to the Town of Pioche, County of Lincoln, State of Nevada, thus allowing a more constant voltage and a second source of power in the event the primary source should fail for any reason; and

WHEREAS the Party of the Second Part has for the last past twenty (20) years supplied electrical power to said mill without cost; and

WHEREAS Lincoln County Power District No 1, a General Improvement District, supplies said substation with 23,000 volts; and

WHEREAS the power used by the Parties of the First Part is metered separately from the power used by the Party of the Second Part; and

WHEREAS the Parties of the First Part will have more than sufficient power to operate all their present facilities if the Party of the Second Part continues to use said substation;

1 NOW THEREFORE, for an in consideration of the sum of Ten Dollars
2 (\$10.00) and other valuable consideration, the Parties of the First
3 Part hereby grant to the Party of the Second Part, its successors
4 and assigns an irrevocable license to continue to feed power to the
5 Town of Pioche, County of Lincoln, State of Nevada, through the Pi-
6 oche Mines Mill Substation.
7

8 IT IS SPECIFICALLY UNDERSTOOD AND AGREED that any power purchased
9 by any party to this agreement shall be purchased directly from the
10 Lincoln County Power District No. 1.
11

12 IT IS FURTHER UNDERSTOOD AND AGREED that this agreement shall not
13 be deemed an accord and satisfaction of any indebtedness of the
14 Parties of the First Part to the Party of the Second Part nor an ag-
15 reement to pay said indebtedness.
16

17 PIOCHE MINES CONSOLIDATED INC.

18 By Victor Cottino Manager
19 VICTOR COTTINO, its agent
20 "D" Power of Attorney 265

21 ELY VALLEY MINES, INC.

22 By Victor Cottino Manager
23 VICTOR COTTINO
24 Title: _____

25 Parties of the First Part

26 PIOCHE POWER & LIGHT COMPANY

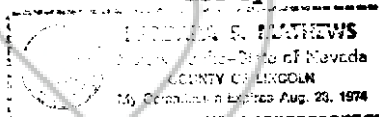
27 By Louis H. Scott
28 LOUIS SCOTT
29 General Manager

30 ACKNOWLEDGMENTS ATTACHED
31
32

1 STATE OF NEVADA)
: ss
2 COUNTY OF LINCOLN)

3 On this 1 day of July, 1971, before me, a NOTARY PUBLIC in and
4 for said County and State, personally appeared VICTOR COTTINO, known
5 to me to be the person whose name is subscribed to the within ins-
6 trument as the attorney in fact of Pioche Mines Consolidated Inc.,
7 and acknowledged to me that he subscribed the name of Pioche Mines
8 Consolidated Inc. thereto as principal and his own name as attorney
9 in fact, freely and voluntarily and for the uses and purposes men-
10 tioned therein.

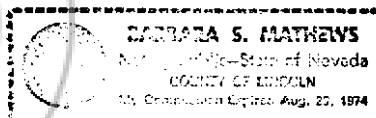
Barbara S. Mathews
Notary Public



10 STATE OF NEVADA)
: ss
11 COUNTY OF LINCOLN)

12 On this 1 day of July, 1971, before me, a NOTARY PUBLIC in and
13 for said County and State, personally appeared VICTOR COTTINO, known
14 to me to be the Manager executing the same on behalf of the
15 corporation that executed the foregoing instrument and upon oath
16 did depose that he is the Manager of said corporation as above
17 designated; that the signature to said instrument was made by an of-
18 ficer of said corporation as indicated; and that said corporation
19 executed the said instrument freely and voluntarily and for the us-
20 es and purposes mentioned therein.

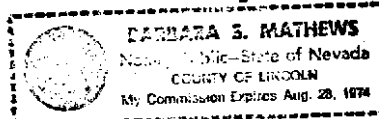
Barbara S. Mathews
Notary Public



20 STATE OF NEVADA)
: ss
21 COUNTY OF LINCOLN)

22 On this 1 day of July, 1971, before me, a NOTARY PUBLIC in and
23 for said County and State, personally appeared LOUIS SCOTT, known
24 to me to be the General Manager of Pioche Power & Light Company,
25 and executed the same on behalf of the said Pioche Power & Light
26 Company freely and voluntarily and for the uses and purposes men-
27 tioned therein.

Barbara S. Mathews
Notary Public



28 No. 51065
29 FILED AND RECORDED AT REQUEST OF
County Commissioners
NOV 16 1971
30 AT 25 MINUTES PAST 4 O'CLOCK
31 P.M. IN BOOK 3 OF OFFICIAL
RECORDS, PAGE 178 LINCOLN
32 COUNTY, NEVADA

Barbara S. Mathews
COUNTY RECORDS