

AGREEMENT

THIS AGREEMENT, entered into this 15th day of May, 1973,
by and between THOMAS T. SCHOFIELD, and INSULATING PRODUCTS, INC.
trustee for W. E. Glass, et al, Optionee,

W I T N E S S E T H

WHEREAS, Optionor desires to grant unto Optionee an op-
tion to lease and purchase those certain mining claims owned by him
in Nevada, and more fully described in Exhibit "A" of the attached
Exhibit "A-1", which Exhibit is hereby incorporated fully into this
agreement, said option period to be for ninty (90) days from the date
of execution hereof, and

WHEREAS, Optionee desires to obtain an option upon the
described claims in order to evaluate the feasibility of developing
the ALUM-A-LITE materials thereon,

Now, therefore, it is hereby agreed by and between the
parties, that:

- (1) The consideration for this option is an advance
lease payment of Five Hundred and No/100 (\$500.00) Dollars, to be
paid contemporaneously with the execution of this Option Agreement.
- (2) Optionee shall have a period of sixty (60) days from
the date of execution of this agreement within which to examine the
claims, shall have free access to said claims, and to all technical
data previously accumulated by Optionor, upon request.
- (3) Upon notice to Optionor, in writing within said sixty
(60) day period, Optionor agrees that he will, within thirty (30)
days following said notice to him in writing, lease the described
property to Optionee according to the terms and conditions set forth
in the attached Exhibit "A-1".

EXECUTED THIS 12th day of May, 1973.

Thomas T. Schofield
Thomas T. Schofield, Optionor
Individually and as President
of Insulating Products, Inc.

M. Jack Tabor
M. Jack Tabor, Trustee for W. E.
Glass, Optionee

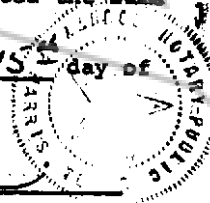
Extended August 20, 1973, for agreement on page 2 hereof.

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

SUBSCRIBED AND SWORN TO before me, the undersigned authority, by M. Jack Tabor, Trustee, known to me to be the person whose name is subscribed thereto, who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 15th day of May, 1973.

Bryan D. Coleman
Notary Public in and for
Harris County, T E X A S

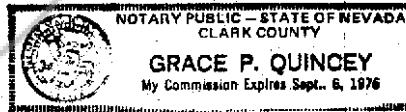


THE STATE OF NEVADA §
§
COUNTY OF CLARK §

SUBSCRIBED AND SWORN TO before me, the undersigned authority, by Thomas T. Schofield, individually and as President of Insulating Products, Inc., known to me to be the person whose name is subscribed thereto, who acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12th day of MAY, 1973.

Grace P. Quincey
Notary Public in and for
CLARK County, Nevada



On this 20th day of August, 1973, This Agreement is hereby fev-
tuated for a period of (90) Ninety days, and until such time as liens
upon the claims are cleared by agreement with any lienholders and
Certificates are received from Lincoln County Recorder's Office, setting
forth all recorded instruments affecting claims herein.

Thomas T. Schofield
Thomas T. Schofield, ind. & as President of
Insulating Products, Inc.

LEASE-PURCHASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, THOMAS T. SCHOFIELD and INSULATING PRODUCTS, INC., hereinafter called LESSOR/SELLER, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars, in hand paid, receipt of which is hereinafter acknowledged, and other good and valuable considerations, hereby grant, demise and lease, to M. JACK TABOR, Trustee for W. E. Glass, et al, Houston, Texas, hereinafter called LESSEE/PURCHASER, an exclusive and irrevocable lease to all those mining claims and mining properties situated in the State of Nevada, and more particularly described in the Exhibit "A" attached hereto, which is incorporated herein by reference for all purposes. Together with the exclusive rights and privileges to explore for, develop; mine, (by open pit, underground, strip mining, solution mining, or any other method) , extract, mill, beneficiate, store, remove and market, all the minerals, metals, ores, materials of whatever nature or sort found thereon, or thereunder such lands, including water rights, wells and water sources servicing said property; and

Lessor/Seller hereby irrevocably grants to Lessee/Purchaser an irrevocable option to purchase the properties described in Exhibit "A"; upon and subject to the terms and conditions hereinafter contained; and

Lessor/Seller hereby irrevocably grants to Lessee/Purchaser an exclusive right to the use of the copyrighted or registered name of ALUM-A-LITE during the existence of the lease herein contained; and, in the event Lessee/Purchaser exercises the option set forth in Paragraph 1B, below, Lessor/Seller agrees to convey all rights, title, or interest in and to the said ALUM-A-LITE name to the Purchaser; all

ACCORDING TO THE TERM AND CONDITIONS SET FORTH HEREINAFTER:

Exhibit "A-1"
to
1. OPTION: Schofield To Tabor

1. PAYMENTS:

Lessee/Purchaser shall be obligated to make the following payments to Lessor/Seller during the term and continuance hereof:

A. LEASE PAYMENT.

Lessee shall pay to the Lessor the sum of Five Thousand and No/100 (\$5,000.00) DOLLARS upon the closing of the lease herein contained, which shall include the earnest money heretofore paid to the Title Company selected, and Lessee shall pay to Lessor the sum of 0.10 cents per ton of materials mined and sold from the leased property.

B. PURCHASE.

In the event Lessee/Purchaser shall elect to exercise its option to purchase the property described in Exhibit "A", notice shall be given in writing within eight months following the execution of this agreement, and the said option shall be exercised not later than one (1) year following the execution of this instrument. Upon the closing of said purchase in the event of the exercise of the option, the Purchaser shall pay to the Seller the sum of Ten Thousand and No/100 (\$10,000.00) Dollars, and from the date of the closing, shall pay to the Seller the sum of 0.10 cents per ton of materials mined and sold from said property, to continue until the Seller has been paid a total purchase price of Five Million and Five Hundred Thousand and No/100 (\$5,500,000.00) Dollars. All payments theretofore made to Seller shall apply to the total purchase price.

2. CLOSING.

The closing of the agreement herein contained shall be in accordance with the following:

A. LEASE.

The closing of this lease and payments of lease money shall be at a Nevada Title company selected by Lessee/Purchaser. At said closing Lessor/Seller shall provide to Lessee/Purchaser either a Title Insurance Policy or a Certificate from the appropriate agency that the claims upon the property described in Exhibit "A" are current and uncontested, and provide said title company with proof that Lessor/Seller has the right and authority to convey same, or to lease same.

B. PURCHASE.

Upon the Purchaser electing to exercise his option to purchase the described property, the closing shall be at a title company in the State of Nevada of the Purchaser's choice. The Seller shall provide to the Purchaser either a Title Guaranty Insurance Policy, or the customary Certificates of Title from an appropriate agency verifying that the claims upon the property are valid, current and uncontested. The Seller agrees to provide a deed of conveyance or assignment of claim, whichever is deemed necessary and proper by the Nevada title insurance company selected by Purchaser, and to accept a note from Purchaser to be paid from the production from said described property, and secured by a Vendor's lien upon the described property.

3. GENERAL PROVISIONS OF PAYMENTS.

(a) Lessee shall at all times maintain and keep true and correct records of the production and disposition of all materials and data necessary or proper for the settlement of accounts between the parties hereto in connection with their rights and obligations under this agreement. Such records shall be open at all reasonable times for inspection by authorized representatives of the Lessor.

(b) Amounts due Lessor/Seller under this agreement shall be paid within sixty (60) days following the end of the monthly period for which they are due.

(c) Payment of any statements balanced out as of the ending of any calendar quarter shall not prejudice the right of Lessor/Seller to protest or question the correctness thereof. Subject to the exception noted in Paragraph (d) below, all statements rendered to Lessee/Seller during any calendar year shall be conclusively presumed to be true and correct after twenty-four (24) months from the end of the calendar year to which such statement applied, unless within the said twenty-four (24) month period Lessor/Seller takes exception thereto and makes written claim on Lessee/Purchaser for adjustment. Also, no adjustment favorable to Lessee/Purchaser shall be made unless it is made within the

same prescribed period, or unless it is in connection with a claim of Lessor/Seller.

(d) Lessor/Seller, upon notice in writing to Lessee/Purchaser shall have the right to audit the accounts and records relating to the accounting hereunder for any calendar year within the twenty-four (24) month period following the end of such calendar year; provided, however, that Lessor/Seller must take exception to any make written claim upon the Lessee/Purchaser for all discrepancies disclosed by said audit within said twenty-four (24) month period.

4. WARRANTY.

Lessor/Seller hereby warrants and agrees to defend the title to the mining claims referred to herein, and with respect to each unpatented mining claim described warrants unencumbered ownership of the claim and represents and warrants that the same was validly located upon lands open to mining location by Lessor/Seller, that the same is valid and subsisting and that all assessment work for prior years have been done and proof thereof recorded as required by law. Without impairment of the warranties of title contained in this instrument, if Lessor owns less than the entire and undivided mineral estate in the properties described in Exh. "A", then the total payments herein provided shall be proportionately reduced and payable to Lessor/Seller only in the proportion which the Lessor/Seller's interest bears to the entire undivided mineral estate therein. Lessee/Purchaser agrees that it shall assume full responsibility for maintaining assessments after the execution of this lease agreement.

5. COVENANTS OF LESSEE/PURCHASER.

Upon acceptance of this agreement, Lessee covenants that it shall establish an operation capacity commensurate with the size materials deposit verified to exist through exploratory work performed, as would be required by accepted mining practices to properly and profitably produce such material deposits, provided, how-

ever, that the operations capacity shall at all times be limited to the amount of material that can be sold, and Lessee shall not be required to stockpile excessive amounts of material.

6. INUREMENT.

The provisions hereof are intended to be specifically enforceable and shall inure to the benefit of and shall bind the parties hereto, their heirs, devisees, personal representatives, successors and assigns; but no change in the ownership of the properties or in the right to receive the payments hereunder shall be binding upon Lessee until thirty (30) days after Lessee shall have received the original or certified copies of all instruments necessary, in law, to evidence the transfer.

7. COUNTERPARTS.

This instrument may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

8. TERMINATION OF LEASE.

In the event Lessee shall terminate operations upon the described property for a period of six (6) months during any one calendar year, the lease agreement shall automatically terminate, except, however, the Lessee shall have the right to maintain the lease in force and effect by paying to Lessor the sum of One Thousand and No/100 (\$1,000) Dollars per month for each month after the expiration of the first six month following termination of operations, and excepting any months or parts of months during which operations can not reasonably be undertaken due to acts of God, natural disaster, or severe weather conditions.

IN WITNESS WHEREOF, this instrument has been executed and delivered this _____ day of _____, 1973.

Thomas T. Schofield, Lessor
Individually and as President
of Insulating Products, Inc.

M. Jack Tabor, Trustee for Bill
Glass, et al
Lessee

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

SUBSCRIBED AND SWORN TO before me, the undersigned authority, by M. Jack Tabor, Trustee, known to me to be the person whose name is subscribed thereto, who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 1973.

Notary Public in and for
Harris County, T E X A S

THE STATE OF NEVADA §
 §
COUNTY OF _____ §

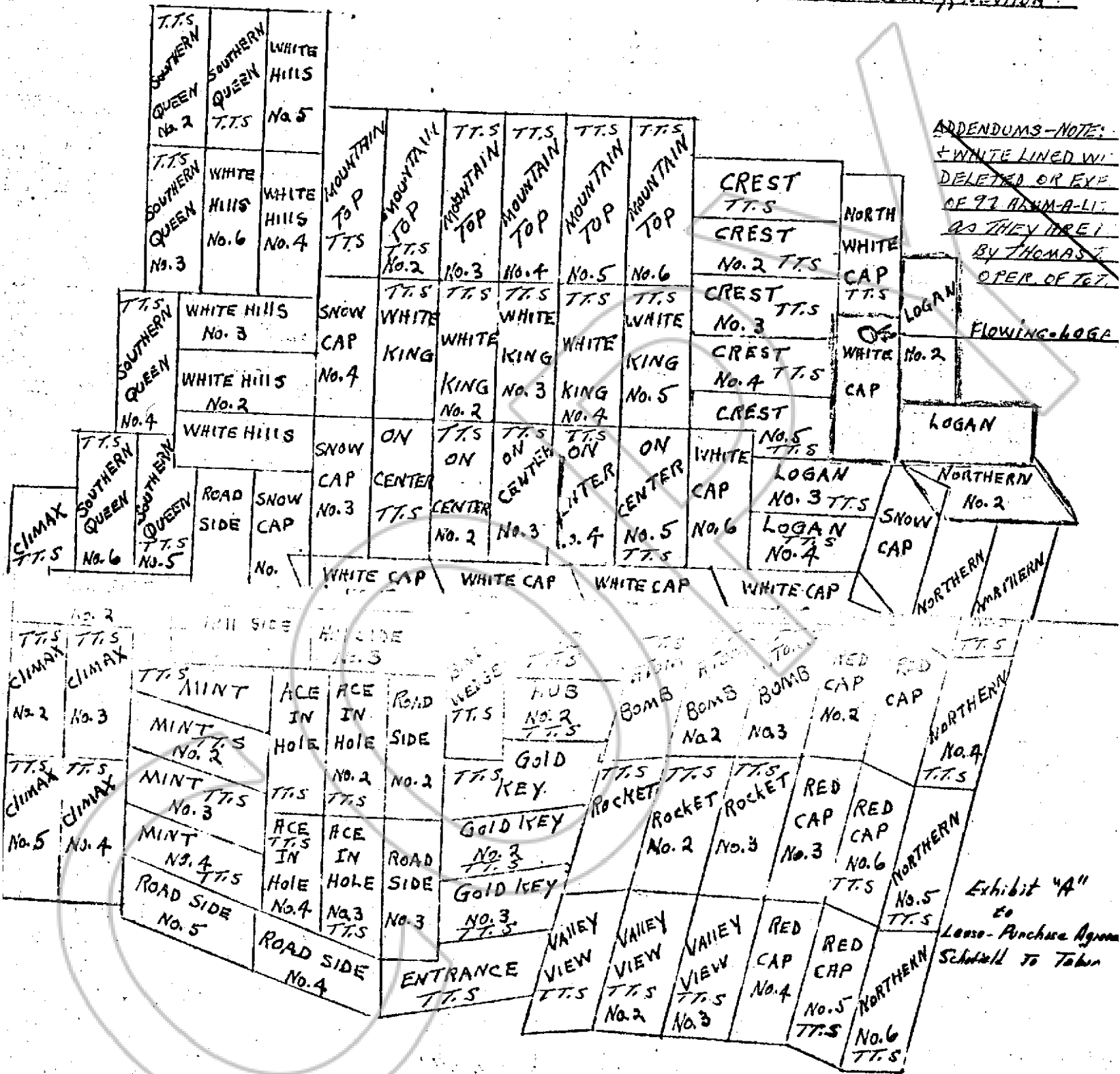
SUBSCRIBED AND SWORN TO before me, the undersigned authority, by Thomas T. Schofield, individually and as President of Insulating Products, Inc., known to me to be the person whose name is subscribed thereto, who acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 1973.

Notary Public in and for
_____ County, Nevada

Map of Nevada - ALUMINUM Silicate - MINING Claims

LOCATED ON THE SOUTHEAST SIDE OF THE IRISH MOUNTAIN AT LOGAN SPRINGS -
 SCHOFIELD PARADISE, LINCOLN COUNTY, NEVADA



ADDENDUMS-NOTE:
 + WHITE LINED WITH
 DELETED OR EXP
 OF 92 ALUM-A-LITE
 AS THEY ARE I
 BY THOMAS T
 OPER. OF T&T
 FLOWING LOGA

Exhibit "A"
 to
 Lease-Purchase Agm
 Schofield to T&T

Scale
 600' 5/8-Inch
 1500' 6-1/4 Inch

KEY
 BLUE ALUM-A-LITE CLAIM
 OWNED-BY
 INSULATING PRODUCT
 65 ALUM-B-LITE CLAIM
 THOMAS T. SCHOFIELD

KEY
 T.T.S WHITE

EXHIBIT "A"

LIST OF ALUMINUM SILICATE MINING CLAIMS

The following Mining Claims are situated in the Irish Mountain District, in the Pahragat Lake Mining District, Lincoln County, Nevada.

SNOW CAP and Nos. 2, 3 and 4
WHITE CAP and Nos. 2, 3, 4, 5 and 6
WHITE HILLS and Nos. 2, 3, 4, 5, and 6
LOGAN, NORTHERN, and No. 2
RED CAP and Nos. 2, 3, and 4
HILLSIDE and Nos. 2 and 3
ROADSIDE and Nos. 2, 3, 4 and 5
NORTH WHITE CAP, CREST and Nos. 2, 3, 4 and 5
WHITE KING and Nos. 2, 3, 4 and 5. Entrance
NORTHERN NOS. 3, 4, 5, and 6 ROCKET and Nos. 2 and 3
BINDING WEDGE CLIMAX and Nos. 2, 3, 4 and 5
MINT and Nos. 2, 3 and 4
ON CENTER and Nos. 2, 3, 4 and 5
MOUNTAIN TOP and Nos. 2, 3, 4, 5 and 6
SOUTHERN QUEEN and Nos. 2, 3, 4, 5 and 6
VALLEY VIEW and Nos. 2, and 3
GOLD KEY and Nos. 2 and 3
HUB and HUB No. 2
GOLD KEY and Nos. 2 and 3
ACE IN HOLE and Nos. 2, 3 and 4
LOGAN No. 2, 3 and 4
RED CAP No. 5 and 6

The afore mentioned 97 different mining claims, according to the attached map, in conjunction with this list as identification EXHIBIT "A" are contiguous claims to each other.

ALUM-A-LITE

TRADEMARK

Registered in U. S. Department of Commerce Patent
Office, Washington, D. C. April 3, 1964, Under
Serial Number 190 - 289.

No. 53648

FILED AND RECORDED AT REQUEST OF

JACK T. BOR

NOV. 12, 1973

AT 1 MINUTES PAST 9 O'CLOCK

A.M. IN BOOK 8 OF OFFICIAL

RECORDS, PAGE 566-576 LINCOLN

COUNTY, NEVADA.

[Signature]
COUNTY RECORDER

Thomas T. Schofield

Exhibit "B"

Not referred to in Agreement