

LEASE

This Lease made and executed on November 11,
1975, by and between TELEDYNE, INC., a corporation organized
and existing under the laws of the State of Delaware
("Lessor") and THE LINCOLN COUNTY TELEPHONE SYSTEM, INC., a
corporation organized and existing under the laws of the State
of Nevada ("Lessee").

W I T N E S S E T H :

SECTION 1. DEMISE AND TERM

Lessor leases to Lessee the tract of land delineated
on Exhibit "A" hereto annexed and hereby by reference incorporated
herein, the said tract being 50 feet square and situate within
the boundaries of the GRUBSTAKE 2 patented mining claim, U.S.
Survey No. 4760, in Templute Mining District, Lincoln County,
State of Nevada, said tract being herein sometimes called the
"demised premises," to have and to hold for a term of twenty (20)
years commencing on the date hereof.

SECTION 2. RENT

Lessee shall pay Lessor (in addition to taxes, assess-
ments, and other charges required to be paid hereunder by Lessee)
rent for the demised premises as follows:

(a) First Rental Period. For the period ending twenty
(20) years from the date hereof, the sum of ONE DOLLAR (\$1.00)
per year.

(b) Rental for Optional Extended Term. If Lessee exercises
the option herein provided for extension of the term, the rental
during such extension shall be ONE DOLLAR (\$1.00) per year.

(c) Annual Payment of Rent. Each annual installment of
rent due hereunder shall be paid annually in advance on the
anniversary date hereof.

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1 (d) Lessee to Pay Taxes and Assessments as Additional Rent.

2 In addition to the rent payable under this Section, Lessee
3 shall pay and discharge promptly as the same become due and
4 before delinquency all taxes and assessments, whether general
5 or special, of every kind which may be levied or assessed or
6 become a lien on or against the demised premises or any part
7 thereof, or any building or improvement on the demised
8 premises, or on or against the leasehold of Lessee during
9 the term of this Lease.

10
11 SECTION 3. WARRANTIES OF TITLE AND ACQUIRED ENJOYMENT;

12 UNDERLYING LEASE TO UNION CARBIDE CORPORATION

13 Lessor covenants that Lessor is seized of the real
14 property in fee simple and has full right to make this Lease
15 and that Lessee shall have quiet and peaceful possession of
16 the demised premises during the term hereof. Lessor further
17 represents that the whole of GRUBSTAKE 2 patented mining claim,
18 together with certain other mining properties, is presently
19 under lease to UNION CARBIDE CORPORATION, a corporation
20 organized and existing under and by virtue of the laws of the
21 State of New York; and that said UNION CARBIDE CORPORATION has
22 requested that Lessor execute this Lease to Lessee for the
23 purpose of providing telephone service to UNION CARBIDE
24 CORPORATION'S industrial facilities in the vicinity of the
25 demised premises; and that UNION CARBIDE CORPORATION evidences
26 its consent to this Lease by joining in the execution hereof.

27
28 SECTION 4. USE OF PREMISES

29 The demised premises may be used by Lessee for the
30 construction, maintenance and operation of communication
31 facilities and for all purposes reasonably incident thereto.
32

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1 SECTION 5. CONSTRUCTION OF IMPROVEMENTS

2 Upon execution and delivery hereof, Lessee shall have
3 the right to construct on the demised premises a structure or
4 structures and other improvements, and to make alterations or
5 additions thereto, and to remove, remodel, demolish and rebuild
6 the same. All such structures and improvements constructed
7 by Lessee shall be and remain Lessee's property.

8
9 SECTION 6. COMPLIANCE WITH LAWS; PROHIBITION AGAINST WASTE

10 During the term of this Lease, Lessee shall comply
11 with all applicable laws affecting the demised premises, the
12 breach of which might result in any penalty on Lessor or
13 forfeiture of Lessor's title to the demised premises. Lessee
14 shall not commit waste on the demised premises except as
15 necessary for the removal or construction of any structures
16 and improvements thereon owned by Lessee.

17
18 SECTION 7. UTILITIES

19 All water, gas, electricity, and other public utility
20 services used on or furnished to the demised premises during
21 the term hereof shall be paid for by Lessee. Nothing herein
22 shall be construed to prevent Lessee and UNION CARBIDE CORPORATION
23 from entering into arrangements satisfactory to them whereby
24 UNION CARBIDE CORPORATION furnishes to Lessee electricity and/or
25 water.

26
27 SECTION 8. LIENS

28 Lessee shall keep the fee estate of the demised
29 premises free and clear of all mechanic's and materialman's
30 liens and other liens for work or labor done, services performed,
31 materials, appliances, or power contributed, used or furnished
32

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1 or to be used in or about the premises for or in connection
2 with any operation of Lessee, or any alteration, improvement,
3 repairs, or additions which Lessee may make or permit or
4 cause to be made or any work or construction by, for or
5 permitted by Lessee on or about the demised premises.
6 Lessor may post, and if so, Lessee shall maintain posted,
7 notices of nonresponsibility pursuant to NRS 108.234.
8

9 SECTION 9. INDEMNIFICATION OF LESSOR

10 Lessor shall not be liable for any loss, injury,
11 death or damage to persons or property which at any time may
12 be suffered or sustained by Lessee or by any person whomsoever
13 may at the time be using or occupying or visiting the demised
14 premises or be in, or about the same, whether such loss, injury,
15 death or damage shall be caused by or in anyway result from
16 or arise out of any act, omission, or negligence of Lessee or
17 of any occupant, visitor, or user of any portion of the premises,
18 or shall result from or be caused by any other matter or thing
19 whether of the same kind or of a different nature than the
20 matters or things above set forth, and Lessee shall indemnify
21 Lessor against all claims, liability, loss, or damage whatsoever
22 on account of any such loss, injury, death or damage. Lessee
23 hereby waives all claims against Lessor for damages to the
24 structures and improvements hereafter built or installed on
25 the premises and to the property of Lessee in, on or about the
26 premises, and for injuries to persons or property in or about
27 the premises, from any cause or arising at any time during the
28 term hereof. The two preceding sentences shall not apply to
29 loss, injury, death or damage arising by reason of the negligence
30 or misconduct of Lessor, its agents or employees.
31
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1 SECTION 10. ASSIGNMENT AND SUBLETTING

2 Lessee may not assign or transfer this Lease nor
3 sublet the whole or any part of the demised premises without
4 the prior written consent of Lessor; and any attempt at such
5 assignment or subletting without such consent shall be deemed
6 a nullity. Lessor's consent to assignment or subletting shall
7 not unreasonably be withheld.

8
9 SECTION 11. EFFECT OF EMINENT DOMAIN

10 If more than fifty percent (50%) the area of the land
11 included in the demised premises shall be appropriated or taken
12 under the power of eminent domain by any person or by any public
13 or quasi public authority, either party hereto shall have the
14 right to terminate this Lease as of the date of such taking on
15 giving to the other party hereto written notice of such election
16 within 180 days after such appropriation or taking, and in
17 such event Lessee shall be released from further liability under
18 this Lease as of the date of such appropriation or taking, and
19 rent, taxes and assessments shall be prorata as of such date.

20 Lessee shall be entitled to no part of the condemnation
21 award of such taking which is attributable to the land. Lessor
22 shall be entitled to no part of any condemnation award attributable
23 to structures or facilities erected or installed upon the demised
24 premises by Lessee.

25
26 SECTION 12. INUREMENT; BINDING EFFECT

27 This Lease shall be binding upon and inure to the
28 benefit of the parties, their respective successors and permitted
29 assigns; and all references herein to "Lessor" or "Lessee" shall
30 be deemed to refer to and include successors and assigns of
31 Lessor or Lessee without specific mention of such successors or
32 assigns.

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EARL M. HILL, CHAIRMAN
POST OFFICE BOX 2750
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1 SECTION 13. ACCESS

2 Lessor hereby grants to Lessee the right of ingress
3 and egress to and from the demised premises, over existing
4 roads upon Lessor's surrounding property. Lessor reserves the
5 right to vacate or realign existing roads, or construct new
6 roads from time to time, but no such actions shall operate to
7 deny Lessee reasonable access to the demised premises during
8 the term hereof.

9
10 SECTION 14. OPTION TO EXTEND LEASE TERM

11 Lessor hereby grants to Lessee an option, exercisable
12 at any time during the term hereof, to extend the term for a
13 period of ten (10) years, upon the terms and conditions identical
14 to those herein set forth. This option may be exercised by
15 written notice to Lessor not later than 90 days prior to
16 expiration of the initial term.

17
18 SECTION 15. NOTICES

19 Whenever in this Lease it shall be required or permitted
20 that notice be given by either party to the other, such notice
21 shall be writing and shall be given personally or forwarded by
22 certified mail addressed as follows:

23 TO LESSOR: Teledyne, Inc.
24 1901 Avenue of the Stars
Los Angeles, California 90067
25 TO LESSEE: THE LINCOLN COUNTY TELEPHONE
26 SYSTEM, INC.
Pioche, Nevada 89043

27 Such addresses may be changed from time to time by notice given
28 hereunder.

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1 IN WITNESS WHEREOF, the parties have executed this
2 instrument as of the day first above written.

3 LESSOR: TELEDYNE, INC.

4
5 By Themetela G. Michon
6 Secretary
(Title)

7
8 LESSEE: THE LINCOLN COUNTY TELEPHONE
9 SYSTEM, INC.

10 By John W. Christian
11 President
(Title)

12 UNION CARBIDE CORPORATION

13 BY Felkoff Jr *RFW*
14 Vice President *DRG*
(Title)

15 STATE OF CALIFORNIA)
16) SS.
17 COUNTY OF LOS ANGELES)

18 On this 24th day of October, 1975, personally
19 appeared before me, a Notary Public, Themetela G. Michon,
20 the Secretary of TELEDYNE, INC., a corporation, who
21 acknowledged that he executed the above instrument on behalf
22 of said corporation.



Frances B. DeVincent
Notary Public

23
24 STATE OF NEVADA)
25) SS.
26 COUNTY OF LINCOLN)

27 On this 30 day of May, 1975, personally
28 appeared before me, a Notary Public, John W. Christian,
29 the President of THE LINCOLN COUNTY TELEPHONE SYSTEM, INC.,
30 a corporation, who acknowledged that he executed the above
31 instrument on behalf of said corporation.

Barbara S. Macken
Notary Public

LAW OFFICES
EARL M. HILL, CHARTERED
POST OFFICE BOX 2790
RENO, NEVADA 89508

1 STATE OF NEW YORK)
2 COUNTY OF NEW YORK) SS.

3 On this 11th day of November, 1975, personally
4 appeared before me, a Notary Public, F. C. Kroft, Jr.,
5 the Vice President of UNION CARBIDE CORPORATION, a corporation,
6 who acknowledged that he executed the above instrument on
7 behalf of said corporation.

Joann M. Jelsa
Notary Public

JOANN M. JELSA
NOTARY PUBLIC, State of New York
No. 41-7079520
Qualified in Queens County
Cert. filed in New York County
Term Expires March 20, 1979

No. 57496
FILED AND RECORDED AT REQUEST OF
EARL M. HILL
Nov. 28, 1975
AT 2 MINUTES PAST 1 O'CLOCK
P.M. IN BOOK 16 OF OFFICIAL
RECORDS, PAGE 3-18, LINCOLN
COUNTY, NEVADA.

Quinn Brown
COUNTY RECORDER

LAW OFFICES
EARL M. HILL, CHARTERED
POST OFFICE BOX 8780
RENO, NEVADA 89308

Lincoln County

