

BILL OF SALE

FOR VALUE RECEIVED, the undersigned Vendor hereby
sells, assigns and transfers to ELY ADES, as Vendee, all right,
title and interest of the Vendor in and to the following property
situate in Lincoln County, Nevada, to wit:

Any and all mineral tailings located in South
Mill Tailings Ponds 1 through 5, Section 32,
Township 1 North, Range 67 East, M.D.B.&M.,
Lincoln County, Nevada, contained east of the
"center line" as shown on Exhibit "A"
attached hereto consisting of five (5) pages,
which pages describe said "center line", as
surveyed, of each of the South Mill Tailings
Ponds 1 through 5.

WITNESS the hand and seal of the Vendor this 10th day
of FEBRUARY, 1988.

John Santiago
JOHN SANTIAGO, aka JOHN SANTINI
John Santiago Sustained
an attorney-in-fact
JOHN SANTIAGO, aka JOHN SANTINI
By Susan Utz, his
Attorney-In-Fact

STATE OF NEVADA)
COUNTY OF Clark ;

On the 10 day of February, 1988, before me,
the undersigned, a Notary Public in and for said State, personally
appeared JOHN SANTIAGO, aka JOHN SANTINI, known to me to be the
person whose name is subscribed to the within instrument and
acknowledged that he executed the same freely and voluntarily and
for the uses and purposes therein mentioned.

WITNESS MY HAND AND OFFICIAL SEAL.

Laura A. McKey
NOTARY PUBLIC

STATE OF NEVADA)
COUNTY OF Clark ;

On the 10 day of February, 1988, before me,
the undersigned, a Notary Public in and for said State, personally
appeared SUSAN UTZ, Attorney-In-Fact for John Santiago, aka John
Santini, known to me to be the person whose name is subscribed to
the within instrument and acknowledged that she executed the same
freely and voluntarily and for the uses and purposes therein
mentioned.

WITNESS MY HAND AND OFFICIAL SEAL.

Laura A. McKey
NOTARY PUBLIC

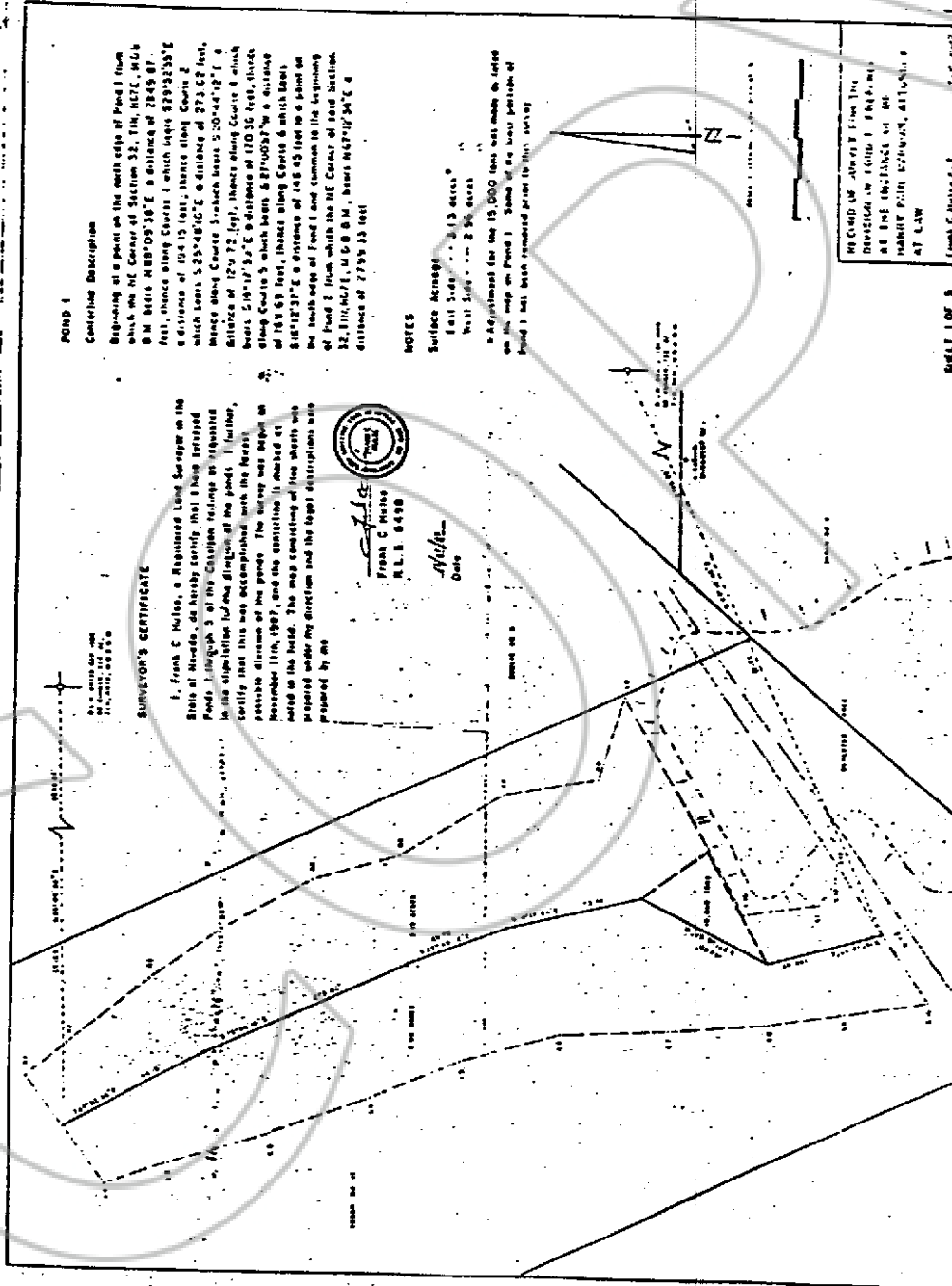


EXHIBIT "A"
-1-

FUND 2
Continuing Disposition:
 Beginning of a point on the north side of Road 2 being a point commencing with the south end of Road 1 track which the NE Corner of Section 25, T42N, R13E, W. 12M of East 116°12'34" E distance of 470.175 feet, thence along therein 1 which line 116°12'34" E a distance of 100.00 feet, thence along 2 which line 51°45'27" E a distance of 47.24 feet, thence along therein 3 which bears S 24°-0' 51" E a distance of 177.20 feet, thence along therein 4 which bears 102°47'17" W a distance of 100.00 feet to a point on the north edge of Road 2, thence along the East corner of said Section 25, T42N, R13E, W. 12M of East 116°12'34" E a distance of 2740.65 feet

NOTE:
 THESE ARE THE
 1st & 2nd
 3rd & 4th
 5th & 6th
 7th & 8th
 9th & 10th
 11th & 12th
 13th & 14th
 15th & 16th
 17th & 18th
 19th & 20th
 21st & 22nd
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 89th & 90th
 91st & 92nd
 93rd & 94th
 95th & 96th
 97th & 98th
 99th & 100th



Frank C. Smith
 R.L.S. 4508
 Date

RECORD OF THE
 DIVISION OF FUND 2
 AT THE OFFICE OF THE
 COUNTY CLERK OF LINCOLN COUNTY
 AT 1:30 PM

SHEET 1 OF 1

POND 4

General Description:

Beginning at a point on the north edge of Pond 4, common with the south edge of Pond 3 from which the 1/4 corner of Section 32, T11, N57E, is 10 1/2 ft. West S 77° 53' 45" E a distance of 55.08 ft. from there along Course 1 which bears S 85° 55' 00" E a distance of 37.09 feet; thence along Course 2 which bears S 77° 53' 45" E a distance of 37.20 feet; thence along Course 3 which bears S 60° 35' 50" E a distance of 46.25 feet; thence along Course 4 which bears S 61° 56' 30" W a distance of 44.23 feet; thence along Course 5 which bears S 60° 35' 50" E a distance of 120.55 feet; thence along Course 6 which bears S 61° 56' 30" W a distance of 120.77 feet to a point on the south edge of Pond 4 from which the 1/4 corner of said Section 32, T11, N57E, is 10 1/2 ft. West S 77° 53' 45" E a distance of 281.55 feet.

NOTES:

Surface Area 7
 East Side 100 x 100
 West Side 100 x 100



Frank C. Schaefer
 U.S. 64298

[Signature]
 Date

RECORD OF THIS SURVEY IS FILED IN THE OFFICE OF THE REGISTER AT THE COURTHOUSE, LINCOLN COUNTY, ARIZONA AT L.A.R.

Sheet 4 of 5

POND 5

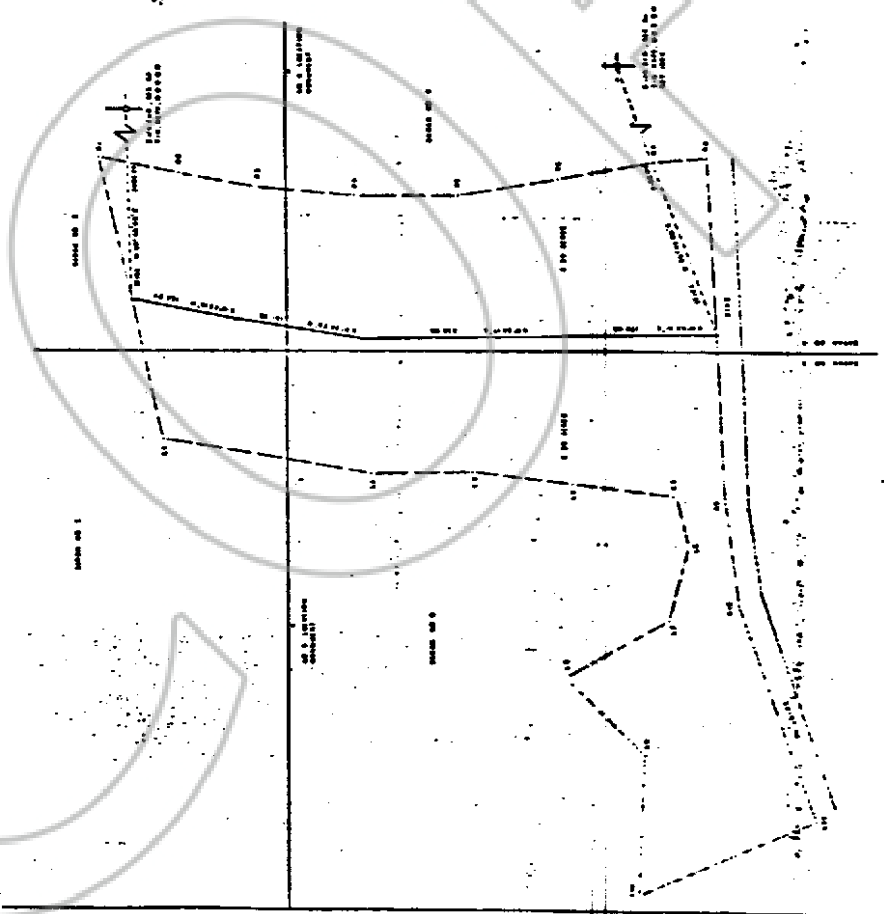
Line of Division as Follows:

Beginning at the most northerly point of said Pond 5 from which the 1/4 of Section 32, 11th, 6E2E, M. 6 N. 34 W. bears N 88°48'36" E a distance of 2026.24 feet, thence Course 1 bears S 00°23'15" W a distance of 182.24 feet, thence Course 2 bears S 44°31'25" W a distance of 131.85 feet, thence Course 3 bears S 0°53'17" E a distance of 235.08 feet, thence Course 4 bears S 2°0'42" E a distance of 175.40 feet. From the most northerly point the 1/4 corner of said Section 31 bears N 70°41'07" E a distance of 2189.00 feet.

NOTES

Surface Area: 831.546 --- 4 33 ACRES
 620.546 --- 2 82 ACRES
 Contour was reported 4.78 meters in lengthwise for difference in surface area
 Surveyed October 1987

Frank E. Miller
 P.L.S. 64398
 Date: 10/1/87



RECORD OF SURVEY FOR THE
 DIVISION OF POND 5 (PHE-14)
 AT THE INSTANCE OF MR.
 HARRY LAIN, MARQUIS, ATTORNEY
 AT LAW
 Frank E. Miller, P.L.S. 64398

COPY

No. 88272
FILED AND RECORDED AT REQUEST OF
Ely J. Ades
Feb. 11, 1988
AT 20 MINUTES PAST 10 O'CLOCK
A.M. BOOK 78 OF OFFICIAL
RECORDS, PAGE 388 LINCOLN
COUNTY, NEVADA.

FRANK C. HULSE
COUNTY RECORDER
By Maria Cordia, Deputy