

RELEASE OF MORTGAGE, DEED OF TRUST,  
ASSIGNMENT OF PROCEEDS,  
SECURITY AGREEMENT and FINANCING STATEMENT

STATE OF NEVADA }  
COUNTY OF LINCOLN } SS:

WHEREAS, that certain Mortgage, Deed of Trust, Assignment of Proceeds, Security Agreement and Financing Statement, dated as of September 15, 1982 and recorded the 20th day of April, 1983 in the records of Lincoln County, Nevada, in Book 54, at Page 360 (hereinafter referred to as the "Mortgage"), has encumbered certain real property interests held by Page Petroleum Inc., in and to the oil and gas leases as described in Exhibit "A" attached hereto, as well as certain related, real and personal property interests (all of which real property and related real and personal property interests are collectively referred to as the "Mortgaged Property") for the benefit of The Royal Bank and Trust Company (the "Mortgagee"), and

WHEREAS, it is the intent and purpose of the Mortgagee hereby to release the lien created by the above Mortgage.

NOW, THEREFORE, the undersigned hereby releases and discharges its right, title, and interest in and to the Mortgaged Property.

EXECUTED as of this 11<sup>th</sup> day of January, 1992.

MORTGAGEE:

THE ROYAL BANK AND TRUST COMPANY

By: John A. Collette  
John A. Collette  
Treasurer and Secretary

ACKNOWLEDGEMENT

STATE OF NEW YORK }  
COUNTY OF NEW YORK } SS:

On this day, before me personally came JOHN A. COLLETTE, to me known, who, being by me duly sworn, did propose and say that he resides in the State of New Jersey; that he is the Treasurer and Secretary of The Royal Bank and Trust Company, the bank described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said bank.

My commission expires:  
March 25, 1993

Lawrence Buzge  
Notary Public

Address: Financial Square  
New York, New York 10005

EXHIBIT "A"  
 LEASE SCHEDULE  
 State of Nevada, County of Lincoln

Lease No.	Lessor	Lessee	Expiration Date	Description	Book	Recorded Page	Gross Acres	Net
NV01101	USA N-31132	Page Petroleum Inc.	03/31/91	Township 1 North, Rge 66 East Sec 1: Lots 1, 2, 3, S1/2 N1/2, S1/2 Sec 2: Lots 2, 3, 4, S1/2 N1/2, S1/2 Sec 12: N1/2, SW1/4, N1/2 SE1/4, SW1/4 SE1/4			1,801.65	1,801.65
NV01110	USA N-31133	Same as above	05/31/92	Township 1 North, Rge 67 East Sec 1: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 (All) Sec 2: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 (All) Sec 3: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 (All) Sec 4: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 (All) Sec 5: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 (All) Sec 6: Lots 1-7, S1/2 NE1/4, SE1/4 NW1/4 E1/2 SW1/4, SE1/4 (All) Sec 7: Lots 1, 2, 3, 4, E1/2 W1/2, E1/2 Excluding all MBE Patents Sec 8: All, excluding all MBE Patents Sec 9: All Sec 10: N1/2, W1/2 SW1/4 Sec 11: W1/2 W1/2, SE1/4 NE1/4 SW1/4, S1/2 SW1/4 NE1/4 SW1/4, SE1/4 SW1/4, SE1/4 Sec 13: All Sec 16: N1/2 NE1/4, SE1/4 NE1/4, S1/2 Excluding all MBE Patents Sec 24: All			8,011.16	8,011.16

Prospect: Ploche

Lincoln County

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Lease No.	Lessor	Lessee	Expiration Date	Description	Recorded Book Page	Gross Acres	Net
NV01102	USA N-31134	Page Petroleum Inc.	03/31/91	Township 1 North, Rge 68 East Sec 3: All Sec 4: All Sec 5: All Sec 6: Lots 1-7, S1/2 NE1/4, SE1/4 NW1/4 E1/2 SW1/4, SE1/4 (All) Sec 7: Lots 4, E1/2 Sec 8: All Sec 9: All Sec 10: All Sec 11: All Sec 12: All Sec 13: All Sec 14: All Sec 15: All Sec 16: All Sec 17: All Sec 18: Lots 1, 2, 3, 4, E1/2, SE1/4 NW1/4 E1/2 SW1/4 Sec 19: Lots 1, 2, 3, 4, E1/2 W1/2, E1/2 (All) Sec 20: All Sec 21: All	9237.73	9237.73	
NV01103	USA N-31136	Same as above	03/31/91	Township 1 North, Rge 70 East Sec 5: Lots 1, 2, 3, 4, S1/2 N1/2, S1/2 Sec 6: Lots 1-7, S1/2 NE1/4, SE1/4 NW1/4 E1/2 SW1/4, SE1/4 Sec 7: Lots 1, 2, 3, 4, E1/2, E1/2 W1/2	1,901.03	1,901.03	

Prospect: Pioche

Lincoln County

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Lease No.	Lessor	Lessee	Expiration Date	Description	Book	Recorded Page	Gross Acres	Net
NV01111	USA N-31135	Page Petroleum Inc.	09/30/92	Township 1 North, Rge 68 East Sec 22: All Sec 27: All Sec 34: All Sec 35: All Sec 36: N1/2, SW1/4, N1/2 SE1/4			6233.84	6233.84
NV01109	USA N-31150	Same as above	03/31/91	Township 1 North, Rge 69 East Sec 18: Lots 1, 2, 3, 4, E1/2, E1/2 W1/2 (All) Sec 19: Lots 1, 2, 3, 4, E1/2, E1/2 W1/2 (All) Sec 29: N1/2, SE1/4 Sec 31: Lots 1, 2, NW1/4 NE1/4, SE1/4 NE1/4 NE1/4 NW1/4, S1/2 SE1/4 Sec 32: S1/2 N1/2, S1/2 N1/2 NE1/4, NE1/4 NW1/4, S1/2 N1/2, S1/2			2,179.63	2,179.63
NV01108	USA N-31149	Same as above	05/31/91	Township 1 South, Rge 68 East Sec 1: Lots 5-20  Township 1 South, Rge 69 East Sec 6: Lots 3-7, SE1/4 NW1/4, E1/2 SW1/4, NW1/4 SE1/4 Sec 7: Lots 1, 2, NE1/4 NW1/4, SE1/4 NE1/4, E1/2 SE1/4			1,130.54	1,130.54

Prospect: Ploche

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Lease No. NV01104  
Lessor USA N-31137  
Lessee Page Petroleum Inc.  
Expiration Date 03/31/91

Lease No. NV01106  
Lessor USA N-31138  
Lessee Same as above  
Expiration Date 03/31/91

Description	Recorded Page	Gross Acres	Net
Township 2 North, Rge 66 East		7,744.00	7,744.00
Sec 1: All			
Sec 2: All			
Sec 11: All			
Sec 12: All			
Sec 13: All			
Sec 14: All			
Sec 23: All			
Sec 24: All			
Sec 25: All			
Sec 26: All			
Sec 35: All			
Sec 36: All			
Township 2 North, Rge 67 East		7,596.78	7,596.78
Sec 5: Lots 1-4, S1/2 N1/2, S1/2 (All)			
Sec 6: Lots 1-7, S1/2 NE1/4, SE1/4 NW1/4 E1/2 SW1/4, SE1/4 (All)			
Sec 7: Lots 1-4, NE1/4, E1/2 W1/2, N1/2 SE1/4, SE1/4 SE1/4			
Sec 8: All			
Sec 17: All			
Sec 18: Lots 1-4, E1/2, E1/2 W1/2 (All)			
Sec 19: Lots 1-4, E1/2, E1/2 W1/2 (All)			
Sec 20: All			
Sec 29: All			
Sec 30: Lots 3-8, E1/2, B1/2 W1/2 (All)			
Sec 31: Lots 1-4, E1/2, E1/2 W1/2 (All)			
Sec 32: All			

Prospect: Pioche

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Lease No.	Lessor	Lessee	Expiration Date	Description	Recorded Book Page	Gross Acres	Net Acres
NV01105	USA N-31140	Pogo Petroleum Inc.	03/31/91	Township 3 North, Rge 66 East Sec 3: All Sec 4: All Sec 5: All Sec 8: All Sec 9: All Sec 10: All Sec 15: All Sec 16: All Sec 17: All Sec 21: All Sec 22: All Sec 27: All Sec 34: All		8,390.00	8,390.00
NV01107	USA N-31143	Same as above	03/31/91	Township 4 North, Rge 66 East Sec 4: All Sec 9: All Sec 16: All Sec 21: All Sec 28: All Sec 29: All Sec 32: All Sec 33: All		5,122.40	5,122.40

Prospect: Pioche

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Lease No.	Lessor	Lessee	Expiration Date	Description	Recorded Book Page	Gross Acres	Net Acres
NV02101	USA N-31145	Page Petroleum Inc.	05/31/91	Township 5 North, Rge 71 East Sec 5: All Sec 6: All Sec 7: All Sec 8: All		2,168.00	2,168.00
NV02102	USA N-31146	Same as above	05/31/91	Township 6 North, Rge 70 East Sec 4: Lots 1-4, S1/2 N1/2, S1/2 (All) Sec 6: Lots 1-7, S1/2 NE1/4, SE1/4 NW1/4, E1/2 SW1/4, SE1/4 (All) Sec 7: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 8: All Sec 9: All Sec 10: All Sec 15: All Sec 16: All Sec 17: All Sec 18: Lots 1-4, E1/2, E1/2 W1/2 (All)		6,390.68	6,390.68
NV02103	USA N-31147	Same as above	05/31/91	Township 6 North, Rge 70 East Sec 20: All Sec 21: All Sec 22: All Sec 23: All Sec 24: All Sec 25: All Sec 26: All Sec 27: All Sec 28: All Sec 36: All		6,400.00	6,400.00

Prospect: Hamlin-Nevada

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Lease No. NV02104  
Lessor USA N-31148  
Lessee Page Petroleum Inc.  
Expiration Date 05/31/91

Description  
Township 7 North, Rge 69 East  
Sec 24: All  
Sec 25: All  
Township 7 North, Rge 70 East  
Sec 4: All  
Sec 5: All  
Sec 9: All  
Sec 16: All  
Sec 17: All  
Sec 19: All  
Sec 21: All  
Sec 28: All  
Sec 29: All  
Sec 30: All  
Sec 31: All  
Sec 32: All  
Sec 33: All

Recorded Book Page

Gross Acres 9,589.00  
Net 9,589.00

Prospect: Hamlin-Nevada



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Lease No.	Lessor	Lessee	Expiration Date	Description	Recorded Book Page	Gross Acres	Net
NV03101	USA N-31139	Page Petroleum Inc.	03/31/91	Township 2 North, Rge 68 East Sec 5: SW 1/4 Sec 6: All		784.65	784.65
NV03102	USA N-31141	Same as above	03/31/91	Township 3 North, Rge 67 East Sec 1: All Sec 2: All Sec 11: All Sec 12: All Sec 13: All Sec 14: All Sec 24: All Sec 25: All Sec 36: All		5,759.04	5,759.04
NV03103	USA N-31142	Same as above	03/31/91	Township 3 North, Rge 68 East Sec 7: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 18: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 19: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 20: All Sec 29: All Sec 30: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 31: Lots 1-4, E1/2, E1/2 W1/2 (All) Sec 31: All		5,046.80	5,046.80
NV03104	USA N-31144	Same as above	03/31/91	Township 4 North, Rge 67 East Sec 26: All Sec 35: Lots 1-4, N1/2, N1/2 S1/2 (All) Sec 36: Lots 1-4, N1/2, N1/2 S1/2 (All)		1,901.93	1,901.93

Prospect: Page Creek

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FILED AND RECORDED AT REQUEST OF  
PPI (Michigan) Inc.

March 10, 1992

AT 1 MINUTES PAST 1 O'CLOCK  
P.M. IN BOOK 100 OF OFFICIAL  
RECORDS, PAGE 364 LINCOLN  
COUNTY, NEVADA.

*James Setzer*  
COUNTY RECORDER