

2523 East Contention Mine Rd. #11
Phoenix, Arizona 85032

May 8, 1989

Mr. Roger Jeppeson
Attorney at Law
Fax # 702-971-3724

Proposal to John Santiago, Sr. of 3485 Nakona Lane, Las Vegas, Nevada 89109 for the purchase of all of Mr. Santiago's interest in the Pioche tailings ponds 1 through 5 located in Section 32, Township 1 North, Range 67 East, M.D.B. & M., Lincoln County, Nevada. This proposal replaces proposal of November 1988.

Terms as follows:

1. Price shall be fifteen (\$15.00) dollars per ton.
2. On close of escrow Mr. Santiago will receive down payment of two hundred fifty thousand (\$250,000.).
3. Six months from close of escrow payments shall begin at a minimum payment of fourteen hundred seventy five dollars (\$1475.00) per month will be made on the 15th of every month. This will cover the purchase of 100 tons.
4. All ore moved or used from tailing ponds will be paid for at fourteen dollars seventy five cents (\$14.75) per ton on the 15th of the following month.
5. The twenty five (25¢) cents per ton shall be applied against the \$250,000.00 down payment.

This offer is limited to 60 days from this date. This offer is contingent upon third parties acceptance of title opinion.

Formal agreement shall be entered into upon acceptance of this offer.

R. H. Winingger
R. H. Winingger

cc: John Santiago, Sr.
cc: William Zuckerman

R. H. Winingger
Notary Public
My commission expires Oct. 13, 1991

100420

FILED AND RECORDED AT REQUEST OF
R. H. Winingger
May 26, 1993
45 MINUTES EAST 4...
P... BOOK 106 OF OFFICE
RECORDS, PAGE 76 LINCOLN
COUNTY, NEVADA.

Yuriko Setzer
COUNTY REC.
By *Helene Bouche*, Deputy