

File No.22612.

Resolution of
Humboldt-Grayson Corporation.

HUMBOLDT-GRAYSON CORPORATION

I, the undersigned, JOHN A. GUION, Secretary of Humboldt-Grayson Corporation, a corporation duly organized and existing under the laws of the State of New York, hereby certify that, at a special meeting of the stockholders of said Corporation, duly called pursuant to Section 45 of the Stock Corporation Law of the State of New York, and held in New York City, on the 7th day of March, 1938, at which the holders of record of all of the outstanding shares of stock of said Corporation entitled to vote upon the sale and conveyance of its property, rights, privileges and franchises were present in person or by proxy, the following resolutions were unanimously adopted by the affirmative votes, in person or by proxy, of the holders of record of the entire 25,000 shares of the outstanding capital stock of said Corporation, and that the same have not been rescinded or modified and are now in full force and effect:

"RESOLVED, That Humboldt-Grayson Corporation sell and convey to Dean Witter, of San Francisco, California, or his nominee, for the sum of Ten Thousand Dollars (\$10, 000.) in cash, all its property, rights, privileges and franchises in the State of Nevada, including the portion of the Horseshoe Ranch, in Eureka County, Nevada, now owned by the Corporation, and all other real property and interests in real property, with the appurtenances, now owned or held in the State of Nevada; and be it further

RESOLVED, That the Board of Directors and officers of the Corporation be and they hereby are authorized and directed to take all necessary steps and execute all necessary documents to effectuate the transfer hereby consented to and authorized."

WITNESS my hand and the seal of said Corporation this 1st day of August, 1938.

(Corporate Seal)

John A. Guion
Secretary.

Recorded at the request of Milton B. Badt Aug. 10, A.D. 1938 At 31 minutes past 2 P.M.

Peter Merialdo----Recorder.