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1 THIS DEED OF TRUST made this 9th day of
2 January, 1974, by and between BULLION
3 MONARCH COMPANY, a Utah corporation, as Trustor, FIRST COMMERCIAL
4 TITLE, INC., as Trustee, and IRA J. JAFFE, TRUSTEE, as Beneficiary.

5 W I T N E S S E T H:

6 That the said Trustor hereby grants, conveys and confirms
7 unto the said Trustee, in trust with power of sale, the follow-
8 ing described real property, to-wit:

9 Situate in Eureka County, Nevada, the following unpatented
10 mining claims:

11 BIG JIM CLAIMS:

12 Big Jim #1 through #31, Section 10, R. 50 E.,
13 T. 35 N., M.D.B. & M.

14 YELLOW ROSE CLAIMS:

15 Yellow Rose #6 through #21, Sections 2 and 11,
16 R. 50 E., T. 35 N., M.D.B. & M.

17 CRACKER JACK CLAIMS:

18 Cracker Jack and Cracker Jack #1 through #5,
19 Section 10, R. 50 E., T. 35 N., M.D.B. & M.

20 Recorded in Book No. 0, pages 20 through 76.

21 Situate in Washoe County, Nevada, the following:

22 All of the interest of the Trustor in that
23 Lease and Purchase Agreement dated August
24 14, 1967, between Idaho Mining Corporation
25 and M. M. & S. Exploration Company, known
26 now as Bullion Monarch Company, recorded
27 August 25, 1969, in Book 408, Page 318,
28 official records of Washoe County, Nevada;
29 and the interest of the Trustor in a Sublease
30 Agreement dated April 8, 1971, between Bullion
Monarch Company and Luna Mining Company,
recorded June 4, 1971, in Book 548 at pages 410-
418 inclusive, Entry No. 208153.

Situate in Humboldt County, Nevada, the following:

All of the interest of the Trustor in an
Agreement with Jesse Wilson dated October 1,
1971, and recorded in the office of the County
Recorder of Humboldt County, Nevada, on October
27, 1971, as Document No. 153256 in Book 62
at page 469.

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All of the interest of the Trustor in a Contract dated August 17, 1971, with Frank W. Roberts, recorded on October 27, 1971, as Document No. 153255 in Book 62 at page 468.

Situate in Lander County, Nevada, the following:

All of the interest of the Trustor in an Agreement dated May 25, 1968, between Hercules Mines Company of Nevada and M. M. & S. Exploration Company, known now as Bullion Monarch Company, recorded July 30, 1970, as File #65463, Book 99, Page 448, Official Records of Lander County, Nevada.

All of the interest of the Trustor in an Agreement dated June 16, 1970, between Bullion Monarch Company and Charles J. Dowell, Elizabeth J. Dowell and Harold L. Cooper, recorded on July 30, 1970, as File #65464, Book 99, Page 458, Official Records of Lander County, Nevada.

All of the interest of the Trustor in an Agreement dated October 15, 1966, between Leon Belaustegui and M. M. & S. Exploration Company, known now as Bullion Monarch Company, recorded as File #65462, Book 99, Page 443, Official Records of Lander County, Nevada.

All of the interest of the Trustor in an Agreement dated June, 1967, between Clarence Allen and M. M. & S. Exploration Company, known now as Bullion Monarch Company, recorded on July 30, 1970, as File #65461, Book 99, Page 440, Official Records of Lander County, Nevada.

Situate in Nye County, Nevada, the following:

All of the interest of the Trustor in that Agreement dated May 25, 1968, between White Caps Gold Mining Company and M. M. & S. Exploration Company, known now as Bullion Monarch Company, recorded on July 24, 1970, in Book 133, Page 520, Official Records of Nye County, Nevada.

Situate in Elko County, Nevada, the following:

All of the interest of the Trustor in an Agreement dated April 30, 1971, with American Selco, Incorporated, recorded July 19, 1971, as Document No. 64114 in Book 151, page 229, Official Records of Elko County, Nevada.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents,

1 issues and profits thereof, and also all the estate, right, title
2 and interest, homestead or other claim or demand as well in law
3 as in equity which the Trustor has now or may hereafter acquire
4 in and to the said premises, or any part thereof, with the
5 appurtenances.

6 TO HAVE AND TO HOLD the same unto the said Trustee and its
7 successors for the benefit and use of the Beneficiary upon the
8 trust hereinafter expressed, namely: as security for the payment
9 of the sum of Three Hundred Thousand Dollars (\$300,000.00) in
10 lawful money of the United States, with interest thereon in like
11 lawful money, and with expenses and counsel fees according to the
12 terms of a promissory note dated June 29, 1970, in the amount of
13 Three Hundred Thousand Dollars (\$300,000.00) delivered by the
14 Trustor to the Beneficiary.

15 AND THIS INDENTURE FURTHER WITNESSETH:

16 FIRST: The following covenants, Numbers 1, 2 (full
17 insurable value), 3, 4 (12% per annum), 5, 6, 7 (counsel fee 10%),
18 8 and 9, N.R.S. 107.030, are hereby adopted and made a part of
19 this Deed of Trust.

20 SECOND: Should the Trustor default in the performance of
21 any of the covenants herein, the Beneficiary at his election may
22 declare the promissory note debt, payment of which is secured
23 hereby, to be presently due and payable with interest as therein
24 provided and notwithstanding any provisions thereof to the
25 contrary.

26 THIRD: The rights and remedies hereby granted shall not
27 exclude any other rights or remedies granted hereunder or per-
28 mitted by law and all rights and remedies granted hereunder or
29 permitted by law shall be concurrent and cumulative.

30 FOURTH: The Beneficiary may from time to time and for

1 periods not exceeding one year, in behalf of the Trustor, renew
2 or extend the promissory note secured hereby, and said renewal
3 or extension shall be conclusively deemed to have been made when
4 so endorsed on said promissory note by the Beneficiary in behalf
5 of the Trustor.

6 FIFTH: All costs in connection with this trust shall be
7 paid by the Trustor.

8 SIXTH: In addition to the principal sum due on the
9 promissory note heretofore mentioned, this Trust Deed shall be
10 security for any and all money that may hereafter become due or
11 payable from Trustor to Beneficiary from any cause whatsoever.

12 SEVENTH: All the provisions of this instrument shall
13 inure to, apply to and bind the legal representatives, successors
14 and assigns of each of the parties hereto respectively.

15 EIGHTH: The trusts hereby created are irrevocable by the
16 Trustor.

17 IN WITNESS WHEREOF, the Trustor has hereunto set its hand
18 the day and year first above written.

19 BULLION MONARCH COMPANY

20
21 By: Walter G. McKnight
22 President

23 ATTEST:

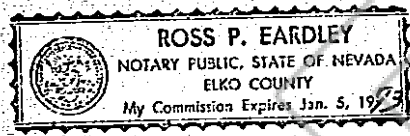
24 R. San Manis
25 Secretary

1 STATE OF NEVADA)
2 County of) ss.

3 On this 9th day of February, 1972
4 before me, a notary public in and for the said County and State,
5 personally appeared Scotling B. McKnight and
6 L. Don Morris, president and secretary
7 respectively of Bullion Monarch Company, who acknowledged that they
8 executed the foregoing instrument individually and for and on
9 behalf of said corporation.

10
11 Ross P. Eardley
12 Notary Public

13 My commission expires: 1/5/73



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18 RECORDED AT THE REQUEST
19 Sanford, Sanford & Fahrenkopf
20 on February 14 1972
21 at 01 min. past 8 A.M.
22 in Book 41 of OFFICIAL
23 RECORDS, page 362-366 RECORDS
24 OF ELKO COUNTY, NEVADA
25 Recorder Jules A. Detasie
26 File No. 55550 Fee \$ 7.00

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SANFORD, SANFORD
& FAHRENKOPF
ATTORNEYS AT LAW
43 NORTH SIERRA STREET
RENO, NEVADA 89504