

62496

OPTION AGREEMENT

THIS AGREEMENT, made this 30th day of NOVEMBER, 1976, between DAY CATTLE CO., a corporation organized and existing under and by virtue of the laws of the State of Nevada, hereinafter called first party, and MARTIN MILANO and ETHEL MILANO, his wife, of the Town of Beowawe, County of Eureka, State of Nevada, hereinafter called second party,

W I T N E S S E T H:

WHEREAS, the first party is the owner of Lots 6 and 8 in Block 11, Town of Beowawe as shown on the map filed in the Office of the County Recorder of Eureka County, Nevada.

WHEREAS, the second party is the owner of Lot 7 in Block 11, Town of Beowawe as shown on the map filed in the Office of the County Recorder of Eureka County, Nevada;

WHEREAS, the second party desires to acquire the property described above of first party, and is willing to grant first party an option on second party's property in Beowawe, Nevada, as consideration therefor;

NOW, THEREFORE, in consideration of the covenants, conditions and agreements herein contained to be kept by the first party and second party, it is hereby specifically covenanted and agreed by and between first party and second party hereto as follows, to-wit:

I

For valuable consideration the first party agrees to sell and convey to second party the following described property:

All those certain lots, pieces or parcels of land situate in the Town of Beowawe, County of Eureka, State of Nevada, described as follows:

Lot 6 and 8 in Block 11, Town of Beowawe, as shown on the map filed in the Office of the County Recorder of Eureka County, Nevada.

Together with all buildings and improvements thereon.

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VAUGHAN, HULL, MARFISI & MILLER
ATTORNEYS AND COUNSELORS
530 IDAHO STREET
ELKO, NEVADA 89801

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Subject to all taxes and assessments, reservations, restrictions, conditions, regulations, zoning, codes, easements, rights of way, ordinances, licenses, leases, encroachments, liens and encumbrances, specifically including but not limited to:

1. Deed of Trust dated December 2, 1962 executed by Gordon MacMillan and Dorothe MacMillan, Trustors, to Pioneer Title Insurance Company of Nevada, Trustee, for Connecticut Mutual Life Insurance, Beneficiary, recorded December 21, 1962 in Book "I" of Real Mortgages at Page 316, Eureka County, Nevada records;
2. Deed of Trust and Assignment dated the 14th day of November, 1974, executed by Day Cattle Co., a Nevada corporation, to First American Title Company of Nevada, a corporation, as Trustee for the benefit of Willametta K. Day, recorded the 18th day of November, 1974, in Book 50 of Official Records, Page 269-284, Records of the Eureka County, Nevada Recorder.

II

In consideration of the conveyance of the property described in Paragraph I above, the second party agrees, that with regard to Lots 6, 7 and 8 in Block 11 of the Town of Beowawe, together with the buildings, improvements and fixtures located thereon (hereinafter referred to as the "Beowawe property") as follows:

1. That second party will not sell any part or portion of the Beowawe property without selling all parts thereof as a whole and in one unit for purposes of sale.
2. That second party will sell the said Beowawe property, as a unit, and that any sale thereof will include the land, buildings, improvements and fixtures, but the sale will not be conditioned, contingent upon, or in conjunction with the sale of personal property. That any simultaneous sale of personal property will be by separate contract and shall be for fair market value.
3. That any sale of the Beowawe property shall be on the basis that the property is sold free and clear of all liens and encumbrances made or caused by the second party, excluding, however, those liens and encumbrances made and caused by the first party as specifically described in Paragraph I(1) (and (2)).

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VAUGHAN, HULL, MARFISI & MILLER
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4. That said second party hereby grants to first party the right of first refusal for the purchase of the Beowawe property. The terms of the right of first refusal shall be as follows:

a. In the event second party shall receive a bona fide offer for the purchase of the Beowawe property, second party shall give first party written notice of the offer, setting forth the price and terms of the offer so made.

b. First party shall have sixty (60) days in which to accept or reject the offer so made.

c. In the event that the offer is accepted, by first party, the sale shall close within thirty (30) days from date of acceptance at which time second party will deed to first party the Beowawe property, free and clear of all liens and encumbrances except those referred to in Paragraph I (1) and (2) and first party shall deliver to second party all appropriate documents and any downpayment required by the terms of the offer.

d. In the event first party fails to exercise the right to purchase at the price and the offer so made within the time specified above, then, and in that event the second party shall have the right to sell said Beowawe property to third parties, at terms no less favorable to the Buyer than as contained in the original offer, but subject to this continuing option of right of first refusal as to subsequent sales.

III

The options herein granted to first party and the provisions of Paragraph II, III and IV hereof shall continue for a period of twenty-five (25) years from the date this agreement is signed by all parties, and shall be binding upon successor owners of the property and premises.

IV

Second party agrees to comply with the conditions and terms of the existing encumbrances hereinbefore described in Paragraph I (1) and (2), including but not limited to the duty to pay the taxes and assessments on the property, to the end that the rights herein of first party shall be fully protected.

V

This agreement shall be binding upon and inure to the benefit of the respective parties hereto, their heirs, executors and administrators, successors and assigns.

VAUGHAN, HULL, MARFISI & MILLER
ATTORNEYS AND COUNSELORS
510 IDAHO STREET
ELKO, NEVADA 89801

IN WITNESS WHEREOF, the parties have hereunto set their hands and executed this agreement in two copies.

FIRST PARTY:

DAY CATTLE CO.,
a Nevada corporation

BY *Robert A. Day, Jr.*
President

Attest:

Howard M. Reay
Secretary

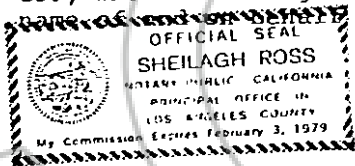
SECOND PARTY:

Martin Milano
MARTIN MILANO

Ethel M. Milano
ETHEL MILANO

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) SS.

On October 26, 1976, personally appeared before me, a Notary Public, ROBERT A. DAY, JR., the President of DAY CATTLE CO., who acknowledged that he executed the above instrument in the name of said corporation.



Sheilagh Ross
Notary Public

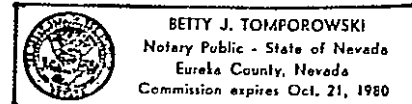
STATE OF NEVADA)
COUNTY OF ELKO) SS.

On July 7, 1976, personally appeared before me, a Notary Public, MARTIN MILANO and ETHEL MILANO, his wife, who acknowledged that they executed the above instrument.

RECORDED AT THE REQUEST OF
Robert O. Vaughan
on December 3, 1976
at 52 min. past 10 A. M.
in Book 57 of OFFICIAL
RECORDS, page 550-553 RECORDS
OF EUREKA COUNTY, NEVADA
WILL A. DePAOLI
Recorder
File No. 62496 Fee \$ 6.00

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VAUGHAN, HULL, MARFISI & MILLER
ATTORNEYS AND COUNSELORS
830 IDAHO STREET
ELKO, NEVADA 89801



Betty J. Tomporowski
Notary Public

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