

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM is made and executed this 28th day of August, 1981, by and between RICHARD T. MARVEL and MARY O. MARVEL, husband and wife, individually, THOMAS J. MARVEL and ROSITA P. MARVEL, husband and wife, individually, and JOHN W. MARVEL AND WILBURTA S. MARVEL, husband and wife, individually, hereinafter called "Optionors", and MARVEL MINERALS, a Nevada co-partnership, hereinafter called "Optionee";

W I T N E S S E T H:

Notice is hereby given that Optionors and Optionee have executed an Option Agreement of even date herewith by which Optionors have granted unto Optionee the sole and exclusive right and option to purchase whatever interest Optionors may now have or hereafter acquire in and to the minerals, mineral deposits, mineral rights, oil, gas and geothermal resources, in, on, or under the tracts of land and unpatented mining claims located in the Counties of Lander, Elko, Humboldt, Eureka and Pershing, State of Nevada, more particularly described in that Mineral Deed dated the 25th day of August, 1981, between MARVEL-JENKINS RANCHES, a partnership, Grantor, and LOUISE M. MARVEL, a widow, individually, RICHARD T. MARVEL and MARY O. MARVEL, husband and wife, individually, THOMAS J. MARVEL and ROSITA P. MARVEL, husband and wife, individually, and JOHN W. MARVEL and WILBURTA S. MARVEL, husband and wife, individually, Grantees, which Mineral Deed was recorded the 4th day of September, 1981, in Book 97, Page 497 of Official Records in the Office of the Recorder of Eureka County, Nevada. The exhibit to said Mineral Deed is made a part hereof and incorporated herein by reference in its entirety.


Additionally, Optionors have granted unto Optionee the sole and exclusive right to acquire all of Optionors' right, title and interest in and to all Mineral Agreements related to such mineral interests, including all Mineral Agreements presently in effect and any that may hereafter be entered into by Optionors. Further, Optionors have granted unto Optionee the right, subject to prior valid and existing rights of third parties, to enter upon said tracts of land and claims to prospect and explore for all minerals, mineral deposits, oil, gas and geothermal resources.

The term of said Option Agreement referenced herein is for a period of five (5) years from and after the 28th day of August, 1981, so that unless terminated prior thereto or extended upon mutual consent, said Option Agreement shall expire by its own limitation at midnight the 27th day of August,

1986; provided, however, that Optionee has the right at any time during the term thereof to exercise the option therein granted by serving written notice of its intent so to do upon Optionors.


It is understood that this Memorandum has been executed by the parties hereto solely to record evidence of the existence of said Option Agreement, executed counterparts of which are in the possession of the Optionors and Optionee. Accordingly, this Memorandum neither adds to, subtracts from, nor changes in any manner those terms, provisions, and conditions therein contained.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the day and year first above written.


RICHARD T. MARVEL


MARY O. MARVEL


THOMAS J. MARVEL


ROSITA P. MARVEL


JOHN W. MARVEL


WILBURTA S. MARVEL

MARVEL MINERALS, a Nevada
co-partnership,

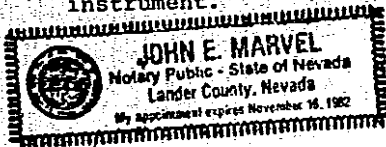
By: 
RICHARD J. MARVEL

By: Susan M. Barnes
SUSAN M. BARNES

By: John E. Marvel
JOHN E. MARVEL

STATE OF NEVADA)
) ss.
COUNTY OF LANDER)

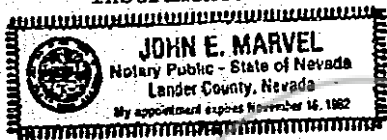
On this 26th day of August, 1981, personally appeared before me, a Notary Public, RICHARD T. MARVEL and MARY O. MARVEL, who acknowledged to me that they executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF LANDER)

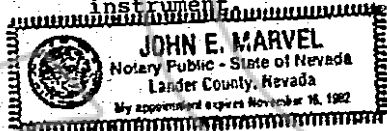
On this 26th day of August, 1981, personally appeared before me, a Notary Public, THOMAS J. MARVEL and ROSITA P. MARVEL, who acknowledged to me that they executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF LANDER)

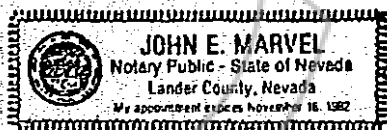
On this 26th day of August, 1981, personally appeared before me, a Notary Public, JOHN W. MARVEL and WILBURTA S. MARVEL, who acknowledged to me that they executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF HUMBOLDT)

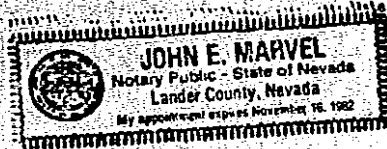
On this 26th day of August, 1981, personally appeared before me, a Notary Public, RICHARD J. MARVEL, who acknowledged to me that he executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF ELKO)

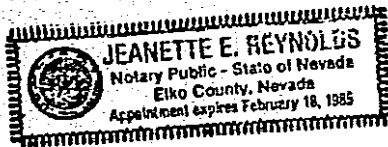
On this 25th day of August, 1981, personally
appeared before me, a Notary Public, SUSAN M. BARNES, who
acknowledged to me that she executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF ELKO)

On this 25th day of August, 1981, personally
appeared before me, a Notary Public, JOHN E. MARVEL, who
acknowledged to me that he executed the foregoing instrument.



Jeanette E. Reynolds
NOTARY PUBLIC

RECORDED AT REQUEST OF
Calvin & Dianna & Marvel
BOOK 98 PAGE 97

81 SEP 18 AID: 38

OFFICIAL RECORDS
ELKO COUNTY, NEVADA
WILLIS A. DEPAUL - REC'D
FILE NO. 81997
FEE \$ 7.00