

82343

AGREEMENT

Temple Mountain Industries, Inc. (a Utah corporation) of 39 Exchange Place, Rooms 26-27, Salt Lake City, Utah, holds a lease upon 320 acres of mineral land from the Southern Pacific Land Company. These lands are defined as FEE-LAND W 1/2 of Sec. 25, T.36N., R.49E., MDM, Eureka County, Nevada, and they are located in the Lynn Creek mining area of Eureka County of Nevada. This lease is warranted as valid and subsisting with rental paid until December ~~12~~ 1976. Furthermore said leasehold ownership is warranted to be held free of debt or encumbrance other than reserved production royalty oweable to the Southern Pacific Land Company plus general protective obligations, assumed under the lease terms, to protect the Southern Pacific Land Company from any possible contingent liabilities arising from acts of the tenant Temple Mountain Industries, Inc. Minimum rental payments of \$1600.00 yearly are oweable to Southern Pacific Land Company. The right of assignment of the lease, in part or whole, is restricted under the terms of the lease agreement. The first year's rental has been paid by Temple Mountain Industries, Inc. from funds subscribed by several or more sophisticated investors who desire to share in any profit derived from the subsequent exploration, development and exploitation of these mineral lands.

--WITNESSETH--

The parties hereto now agree and covenant as follows:

1. Temple Mountain Industries, Inc. agrees, on a best effort basis and at its own risk and expense and without further contribution or liability to the party hereinafter identified, to proceed as soon as possible with exploration upon the subject lands, looking forward to the creation of a profitable mining operation, subject, of course, to the well understood "miner's risk".
2. It is covenanted and agreed that in consideration of this effort, Temple Mountain Industries, Inc. is to retain 60% of any "net profit" derived from this effort.
3. It is furthermore mutually agreed and understood that 40% of any net profit so achieved shall be divided between the parties who have subscribed the first annual \$1600.00 rental paid to the Southern Pacific Land Company, computed to a percentage figure as each individual contribution relates to \$1,600.00.
4. "Net Profits" are to be computed as a resulting sum derived by subtracting all expenditures, made incident to exploration, development and exploitation upon the subject premises, from any and all gross cash returns derived as the result of the proposed mining program. Royalties paid to the Southern Pacific Land Company and Federal, State or County taxes shall be included as a necessary expense made to further the achievement of desired objectives.
5. This Agreement contains the entire agreement between the contracting parties and no oral arrangement, promise, statement or representation which is not herein contained shall be binding upon the parties hereto. No amendment or modification of this Agreement shall become effective unless and until the same shall have been reduced in writing and duly signed and executed by both parties hereto.

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JOYCE I. LOWRY of SALT LAKE CITY, UTAH
has subscribed \$266.67 of the \$1,600.00 rental paid to Southern Pacific
Land Company. Temple Mountain Industries Inc. warrants that it will return
6.67% of any net profit derived from operation of the subject premises, com-
puted as herein defined, to JOYCE I. LOWRY

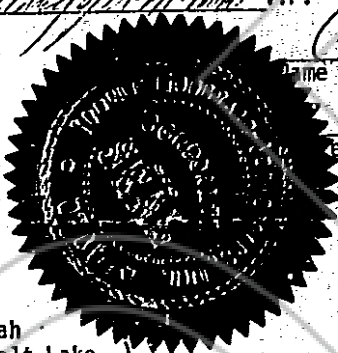
IN WITNESS WHEREOF this agreement has been executed this 9th day of
January, 1976.

TEMPLE MOUNTAIN INDUSTRIES, INC.

Pres.

Attest Willard McNabb V.P.

Seal



Roger Lowry
Name
3444 S. Scott St
Address

State of Utah
County of Salt Lake)

Personally appeared before me Messrs. Tom P. Costas, Willard McNabb
and Roger Lawry, President, Vice President and Secretary & Treasurer re-
spectively, who depose and state that the aforesaid Agreement has been ap-
proved and recorded in the minutes of the Temple Mountain Industries, Inc.
under date of January 9th 1976, all terms, stipulations and conditions
duly recorded therein.

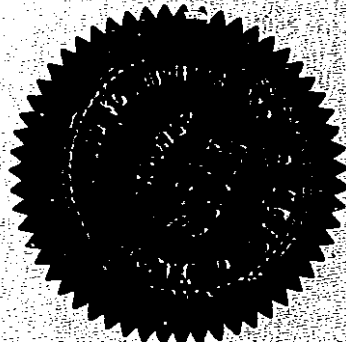
Lucia Bernard
Notary Public
Residing at :

My commission expires: 1/21/78
RECORDED AT REQUEST OF Joyce Lowry
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Seal

81 OCT 23 P 1: 23

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
WILLIS A. DEPAOLI, RECORDER
FILE NO. 82343
FEE 5.00



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