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M O R T G A G E

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THIS INDENTURE, made this 3rd day of May, 1982, by and between CRESCENT VALLEY RESOURCES COMPANY (hereinafter referred to as the "Mortgagor") and FIRST INTERSTATE BANK OF UTAH (hereinafter referred to as the "Mortgagee").

W I T N E S S E T H:

That the Mortgagor for and in consideration of a sum of money, the aggregate amount of which shall not exceed ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000), advanced and to be advanced, pursuant to a revolving loan agreement dated February 1, 1982 (hereinafter referred to as the "Loan Agreement") by and between Mortgagee and AMERICAN CHEMICAL AND ENERGY CORPORATION, an affiliate of Mortgagor (hereinafter referred to as the "Borrower"), the receipt of which is hereby acknowledged, does by these presents grant, bargain, sell, convey and confirm unto the Mortgagee, its successors and assigns forever, all that certain real property situate, lying and being in the Counties of Eureka and Lander, State of Nevada, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference. 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, issues and profits thereof.

Nevertheless, this conveyance is intended as a mortgage to secure the payment of all sums which are or may hereafter in any manner become due or owing from Mortgagor and from Borrower pursuant to the terms of the Loan Agreement.

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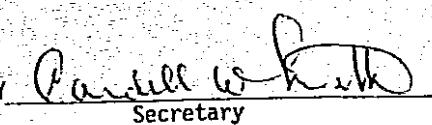
IN WITNESS WHEREOF, Mortagor has executed this indenture the day  
and year first above written.

## MORTGAGOR:

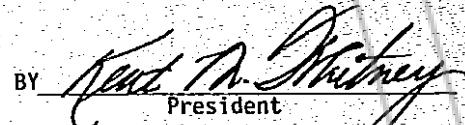
CRESCENT VALLEY RESOURCES COMPANY

ATTEST:

BY


  
Secretary

BY


  
President

STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

On the 30<sup>th</sup> day of June, 1982, personally appeared before  
me Kent M. Whitney and Cardell W. Smith, who being by me duly  
sworn did say that they are the President and Secretary, respectively, of  
CRESCENT VALLEY RESOURCES COMPANY, and that the foregoing instrument was signed  
on behalf of said corporation by authority of a resolution of its Board of  
Directors, and said Kent M. Whitney and Cardell W. Smith acknowledged  
to me that said corporation executed the same.


  
SEAL  
Affixed

My Commission Expires:

2/22/86

  
NOTARY PUBLIC  
Residing at: Midvale, Utah

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**Caldwell Ranch:**

N.E. 1/4 of Section 13, Township 28 North, Range 47 East, M.D.B. & M. together with improvements, water, and water rights located thereon.

**Dan Filippini Lands:**

N 1/2 SW 1/4 and S 1/2 NE 1/4 of Section 36, Township 30 North, Range 50 East of the MDB&M.

Subject to reservations in Dan Filippini of an undivided one-half interest in and to all oil, gas, coal, geothermal, and steam and mineral rights of every kind and nature, including the right to use so much of the surface to prospect for, locate, develop, produce, and transport said oil, gas, coal, geothermal or steam, or minerals and any of their by-products.

**HALF CIRCLE RANCH:****PARCEL I****TOWNSHIP 28 NORTH, RANGE 49 EAST, M.D.B.&M.**

Section 1: All  
Section 3: All  
Section 9: All  
Section 11: All  
Section 13: All  
Section 15: All  
Section 21: N1/2  
Section 23: All

**TOWNSHIP 28 NORTH, RANGE 50 EAST, M.D.B.&M.**

Section 1: All  
Section 3: All  
Section 5: All  
Section 7: All  
Section 9: All  
Section 11: All  
Section 13: All  
Section 15: All  
Section 17: All  
Section 19: All  
Section 21: All  
Section 23: All

**TOWNSHIP 23 NORTH, RANGE 51 EAST, M.D.B.&M.**

Section 5: All  
Section 7: All  
Section 9: All

TOWNSHIP 29 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 1: All  
 Section 3: All  
 Section 9: All  
 Section 11: All  
 Section 13: All  
 Section 15: All  
 Section 21: All  
 Section 23: All  
 Section 25: All  
 Section 27: All  
 Section 35: All

TOWNSHIP 29 NORTH, RANGE 50 EAST, M.D.B.&M.

Section 1: All  
 Section 3: All  
 Section 5: All  
 Section 7: All  
 Section 9: All  
 Section 11: All  
 Section 13: E1/2; N1/2NW1/4; N1/2S1/2NW1/4;  
                   S1/2N1/2SW1/4; S1/2SW1/4  
 Section 15: All  
 Section 17: All  
 Section 19: All  
 Section 21: All  
 Section 23: All  
 Section 25: All  
 Section 27: All  
 Section 29: All  
 Section 31: All  
 Section 33: All  
 Section 35: All

TOWNSHIP 29 NORTH, RANGE 51 EAST, M.D.B.&M.

Section 31: All

TOWNSHIP 30 NORTH, RANGE 50 EAST, M.D.B.&M.

Section 35: All

EXCEPTING all petroleum, oil, natural gas and products derived therefrom, together with the exclusive right at all times to enter upon or in said land, to prospect for and to drill, bore, recover and remove the same, as reserved by SOUTHERN PACIFIC LAND COMPANY in Deed recorded July 7, 1949 in Book 23 of Deeds at page 583, Eureka County, Nevada, records.

EXCEPTING from all of PARCEL I, except Sections 1, 3, 9, 15 and 21, Township 29 North, Range 49 East; Section 1, Township 29 North, Range 50 East; and Section 35, Township 30 North, Range 50 East, M.D.B.&M., a one-half interest in and to the iron and mineral rights conveyed by DAN FILIPPINI to ROY L. PRIMEAUX and FRANCES PRIMEAUX by deed recorded August 20, 1951 in Book 24 of Deeds at

PARCEL IITOWNSHIP 26 NORTH, RANGE 49 EAST, M.D.B.E.M.

Section 20: NW1/4NE1/4; NE1/4NW1/4

TOWNSHIP 27 NORTH, RANGE 48 EAST, M.D.B.E.M.

Section 33: NW1/4SW1/4

TOWNSHIP 28 NORTH, RANGE 47 EAST, M.D.B.E.M.

Section 5: Lots 2, 3 and 4

Section 6: NE1/4

TOWNSHIP 28 NORTH, RANGE 48 EAST, M.D.B.E.M.

Section 1: All

Section 3: All

Section 5: All

Section 7: All

Section 8: NE1/4NE1/4; S1/2S1/2

Section 9: All

Section 11: All

Section 12: S1/2SW1/4; SW1/4SE1/4

Section 13: All

Section 14: N1/2; SW1/4; W1/2SE1/4

Section 15: All

Section 16: W1/2NE1/4; NW1/4

Section 17: All

Section 18: E1/2E1/2; NW1/4NE1/4; NE1/4NW1/4;  
Lot 1 (NW1/4NW1/4)

Section 19: NW1/4SE1/4

Section 21: S1/2SE1/4

Section 22: SW1/4SW1/4

Section 23: N1/2NW1/4

Section 24: NE1/4NE1/4

Section 27: SW1/4NW1/4

Section 28: NE1/4; E1/2NW1/4; SE1/4SW1/4;  
SW1/4SE1/4; NE1/4SE1/4Section 32: SE1/4NE1/4; SW1/4SW1/4; NE1/4SW1/4;  
NW1/4SE1/4

Section 33: NW1/4NW1/4

TOWNSHIP 28 NORTH, RANGE 49 EAST, M.D.B.E.M.

Section 2: S1/2NE1/4

Section 7: All

Section 19: N1/2

Section 24: NW1/4NW1/4

Section 26: NE1/4NW1/4

Section 28: NW1/4SE1/4; NE1/4SE1/4

Section 30: NE1/4NW1/4

Section 32: SE1/4NW1/4

Section 34: NW1/4NW1/4

Section 35: NW1/4SE1/4

Section 36: NW1/4NE1/4; N1/2SW1/4

TOWNSHIP 29 NORTH, RANGE 47 EAST, M.D.B.E.M.

Section 16: Lots 10, 11 and 12

Section 32: Lots 2, 3 and 4; NE1/4SE1/4

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TOWNSHIP 29 NORTH, RANGE 49 EAST, N.D.B.E.M.

Section 36: W1/2NE1/4

TOWNSHIP 29 NORTH, RANGE 50 EAST, N.D.B.E.M.

Section 10: SW1/4SE1/4

Section 30: S1/2NE1/4; NE1/4SE1/4

PARCEL IIITOWNSHIP 30 NORTH, RANGE 50 EAST, N.D.B.E.M.

Section 15: All

Section 21: All

Section 23: All

EXCEPTING, therefrom, ninety per cent (90%) of the coal, oil, gas and other minerals of every kind and nature whatsoever as reserved by STRATHEARN CATTLE COMPANY and DAVE STRATHEARN in Deeds recorded May 25, 1959 in Book 25 of Deeds at page 297, Eureka County, Nevada, records and recorded June 10, 1959 in Book 25 of Deeds at page 310, Eureka County, Nevada records.

PARCEL IVTOWNSHIP 29 NORTH, RANGE 50 EAST, N.D.B.E.M.

Section 10: N1/2; SW1/4; N1/2SE1/4; SE1/4SE1/4

TOWNSHIP 30 NORTH, RANGE 50 EAST, N.D.B.E.M.

Section 10: NE1/4NE1/4; S1/2NE1/4; SE1/4; SE1/4SW1/4  
 Section 14: W1/2NW1/4; SW1/4; S1/2SE1/4  
 Section 16: NE1/4NE1/4; S1/2NE1/4; SE1/4; SE1/4SW1/4  
 Section 22: All

EXCEPTING, therefrom, all minerals as reserved by UNITED STATES OF AMERICA in Patents recorded September 23, 1964 in Book 6 of Official Records at page 34, Eureka County, Nevada, records and recorded August 16, 1963 in Book 27 of Deeds at page 9, Eureka County, Nevada, records.

FURTHER EXCEPTING from PARCELS I, II, III and IV, an undivided one-half interest in and to all oil, gas and mineral rights in and to all the rights of DAW FILIPPINI as reserved by DAW FILIPPINI in Deed recorded January 6, 1966 in Book 9 of Official Records at page 442, Eureka County, Nevada, records, and in Book 10 of Official Records at page 266, Lander County, Nevada records.

together with all water rights appurtenant thereto.

SUBJECT TO the following:

1. The lien of taxes not yet due and payable.
2. Not used.
3. All existing rights of way, easements, licenses, or privileges for roads, trails, canals, ditches, flumes, conduits, pipe, pole or transmission lines, on, under, over, through or across said premises.
4. Reservations contained in Patents executed by UNITED STATES OF AMERICA recorded in the office of the County Recorder of Eureka County and Lander County, Nevada, reading as follows:

"Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws, and decisions of court, and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States."

Effects the following described parcels:

TOWNSHIP 27 NORTH, RANGE 43 EAST, N.D.B.&M.

Section 33: NW&SW&

TOWNSHIP 29 NORTH, RANGE 47 EAST, N.D.B.&M.

Section 18: Lots 10, 11 and 12

Section 32: NE&SE&, Lots 2, 3 & 4

TOWNSHIP 28 NORTH, RANGE 48 EAST, N.D.B.&M.

Section 21: S&SE&

Section 22: SW&SW&

Section 28: NE&; E&NW&

TOWNSHIP 26 NORTH, RANGE 49 EAST, N.D.B.&M.

Section 20: NW&NE&; NE&NW&

TOWNSHIP 28 NORTH, RANGE 49 EAST, N.D.B.&M.

Section 2: S&NE&

Section 24: NW&NW&

Section 26: NE&NW&

Section 28: NW&NE&; NE&SE&

Section 30: NE&NW&

Section 32: SE&NW&

Section 34: NW&NW&

Section 35: NW&SE&

Section 36: NW&NE&; NW&SW&

TOWNSHIP 29 NORTH, RANGE 49 EAST, N.D.B.&M.

Section 36: W&NE&

TOWNSHIP 29 NORTH, RANGE 50 EAST, N.D.B.&M.

Section 10: SW&SE&

Section 30: S&NE&; NE&SE&

5. Reservations contained in Patents executed by STATE OF NEVADA rec'd in the office of the County Recorder of Eureka County and Lander County, Nevada, reading as follows:

"Provided that all mines of gold, silver, copper, lead, cinnabar and other valuable minerals which may exist in said tract are hereby expressly reserved."

Effects the following described parcels:

TOWNSHIP 23 NORTH, RANGE 47 EAST, N.D.B.&M.

Section 5: Lot 4

TOWNSHIP 23 NORTH, RANGE 48 EAST, N.D.B.&M.

Section 8: SE<sub>1</sub>SW<sub>1</sub>; S<sub>1</sub>SE<sub>1</sub>; NE<sub>1</sub>NE<sub>1</sub>

Section 12: S<sub>1</sub>SW<sub>1</sub>; SW<sub>1</sub>SE<sub>1</sub>

Section 14: NW<sub>1</sub>; SW<sub>1</sub>; W<sub>1</sub>SE<sub>1</sub>

Section 16: NW<sub>1</sub>; W<sub>1</sub>NE<sub>1</sub>

Section 17: NE<sub>1</sub>; NE<sub>1</sub>NE<sub>1</sub>; W<sub>1</sub>SW<sub>1</sub>; SE<sub>1</sub>SW<sub>1</sub>; S<sub>1</sub>SE<sub>1</sub>; NE<sub>1</sub>SE<sub>1</sub>

Section 18: Lot 1; E<sub>1</sub>SE<sub>1</sub>; SE<sub>1</sub>NE<sub>1</sub>; NW<sub>1</sub>NE<sub>1</sub>; NE<sub>1</sub>NW<sub>1</sub>

Section 19: NW<sub>1</sub>SE<sub>1</sub>

Section 23: NW<sub>1</sub>NW<sub>1</sub>

Section 24: NE<sub>1</sub>NE<sub>1</sub>

Section 27: SW<sub>1</sub>NW<sub>1</sub>

Section 28: SE<sub>1</sub>SW<sub>1</sub>; SW<sub>1</sub>SE<sub>1</sub>; NE<sub>1</sub>SE<sub>1</sub>

Section 32: SE<sub>1</sub>NE<sub>1</sub>; SW<sub>1</sub>SW<sub>1</sub>; NE<sub>1</sub>SW<sub>1</sub>; NW<sub>1</sub>SE<sub>1</sub>

Section 33: NW<sub>1</sub>NNW<sub>1</sub>

6. Reservations contained in Patents executed by STATE OF NEVADA rec'd in the office of the County Recorder of Lander County and Eureka County, Nevada, reading as follows:

"Provided that all mines of gold, silver, copper, lead, cinnabar and other valuable minerals which may exist in said tract, and also a right of way for ditches, tunnels, and telephone and transmission lines constructed by authority of the United States are hereby expressly reserved."

Effects the following described parcels:

TOWNSHIP 26 NORTH, RANGE 47 EAST, N.D.B.&M.

Section 5: Lots 2 & 3

Section 6: NE<sub>1</sub>

7. Reservations contained in Patent executed by STATE OF NEVADA rec'd in the office of the County Recorder of Eureka County, Nevada reading as follows:

"Provided that all mines of gold, silver, copper, lead, cinnabar and other valuable minerals which may exist in said tract are hereby expressly reserved, except for gas, coal, oil and oil shales. (Chap. 172 Stats. 1921)."

Effects the following described parcels:

TOWNSHIP 30 NORTH, RANGE 50 EAST, N.D.B.&M.

Section 14: SE<sub>1</sub>SW<sub>1</sub>

8. Reservations contained in Patent executed by UNITED STATES OF AMERICA conveying PARCEL IV recorded in the office of the County Recorder of Eureka County, Nevada, reading as follows:

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"Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted a right of way thereon for ditches or canals constructed by the authority of the United States.

Reserving, also, to the United States all minerals in the land so granted, together with the right to prospect for, mine and remove the same as authorized by the provisions of said Section 3 as amended as aforesaid."

9. Reservations contained in Deed from SOUTHERN PACIFIC LAND COMPANY conveying PARCEL I to DANI FILIPPINI, recorded in Book 23 of Deeds at page 523, Eureka County, Nevada, records, reading as follows:

"Excepting all petroleum, oil, natural gas and products derived therefrom, together with the exclusive right at all times to enter upon or in said land, to prospect for and to drill, bore, recover and remove the same."

10. Reservations contained in Deed from SOUTHERN PACIFIC LAND COMPANY conveying all of Sections 15, 21 and 23, Township 30 North, Range 50 East, MDB&M, (PARCEL III) to BERENICE M. STRATHEARN, recorded June 20 1958 in Book 25 of Deeds at page 240, Eureka County, Nevada, records reading as follows:

"Excepting, however, for railroad purposes a strip of land 400 feet wide, lying equally on each side of the track of the railroad of said company, or any branch railroad now or hereafter constructed on said lands, and the right to use all water needed for the operating and repairing of said railroad which rises on said land and the right of way to conduct water rising on other lands across said land in pipes or aqueducts for said purposes; and subject also to the reservation and condition that the said purchaser, his heirs and assigns, erect and maintain good and sufficient fences on both sides of said strip or strips of land."

11. Reservations contained in Deed from STRATHEARN CATTLE COMPANY conveying Sections 21 and 23, Township 30 North, Range 50 East, MDB&M, (PARCEL III) to MAE NICHOLS recorded May 25, 1959 in Book 25 of Deed at page 297 and conveying Section 15, Township 30 North, Range 50 East, MDB&M, (PARCEL III) to MARTIN MAGNUSEN, et al, recorded June 10, 1959 in Book 25 of Deeds at page 310, Eureka County, Nevada, records, reading as follows:

"RESERVING, HOWEVER, unto the STRATHEARN CATTLE COMPANY 90% of the right, title and interest of the STRATHEARN CATTLE COMPANY in and to coal, oil, gas and other minerals of every kind and nature whatsoever existing upon, beneath the surface of, or within said lands, including the right to the use of so much of the surface thereof as may be required in prospecting for, in locating, developing, producing and transporting said coal, oil, gas or minerals and any of their by-products."

12. Non-exclusive easement for roadway purposes over an existing road across said Sections 10, 15 and 23 in Township 29 North, Range 50 East, MDB&M, granted to SAM ZUNINO, ANTOINETTA ZUNINO, BERNARD ZUNINO and STANLEY A. ZUNINO, their heirs and assigns, by document recorded July 1961 in Book "H" of Miscellaneous Records at page 8001 OF PAGE 24 BOOK 106 PAGE 390

13. Reservations contained in Deed dated October 11, 1962 executed by JOHN C. CARPENTER, JR., et al, conveying PARCEL III to DAN FILIPPINI recorded December 3, 1962 in Book 26 of Deeds at page 323, Eureka County, Nevada, records, reading as follows:

"RESERVING UNTO THE MACNUSSON RANCH Copartnership all rights and privileges to graze livestock upon the public domain under the so-called Taylor Grazing Act which are based upon or appurtenant to the above-described lands or any portion thereof, together with the right to transfer all such rights to other base lands."

14. HEAT, FLUID AND MINERAL LEASE effecting Section 3, Township 28 N, Range 49 East, M&B&M., executed by DAN FILIPPINI, et al, lessors and, JOSEPH J. O'NEILL, JR., lessee recorded June 10, 1964 in Book 4 of Official Records at page 194, Eureka County, Nevada.

An undivided one-half interest in and to said lease assigned by DAN FILIPPINI to HALF CIRCLE CATTLE CO., INC., by document recorded January 1966 in Book 9 of Official Records at page 451, Eureka County, Nevada.

The interest of JOSEPH J. O'NEILL, JR., in and to said lease assigned to CHARLES W. OLIPHANT by document recorded March 20, 1967 in Book 18 of Official Records at page 329, Eureka County, Nevada.

15. HEAT, FLUID AND MINERAL LEASE effecting the S<sup>W</sup>1/4 of Section 2, Township 28 North, Range 49 East, and All of Section 7 and the N<sup>W</sup>1/4 of Section Township 28 North, Range 49 East, M&B&M., executed by DAN FILIPPINI, et al, lessors and JOSEPH J. O'NEILL, JR., lessee, recorded June 10, 1964 in Book 4 of Official Records at page 200, Eureka County, Nevada.

An undivided one-half interest in and to said lease assigned by DAN FILIPPINI to HALF CIRCLE CATTLE CO., INC., by document recorded January 6, 1966 in Book 9 of Official Records at page 450, Eureka County, Nevada.

16. Reservations contained in Deed dated August 27, 1964 executed by JOHN C. CARPENTER, et al, conveying that portion of PARCEL IV described in Township 30 North, Range 50 East, M&B&M., recorded September 23, 1964 in Book 6 of Official Records at page 37, Eureka County, Nevada.

17. Easement for spring and pipeline over the SE<sup>1/4</sup> and NE<sup>1/4</sup> of Section 13, Township 28 North, Range 50 East, M&B&M., granted UNITED STATES OF AMERICA, BUREAU OF LAND MANAGEMENT by document recorded November 12, 1965 in Book 9 of Official Records at page 136, Eureka County, Nevada.

18. Easement for spring and pipeline over the SE<sup>1/4</sup> and NE<sup>1/4</sup> of Section 13, Township 28 North, Range 50 East, M&B&M., granted UNITED STATES OF AMERICA, BUREAU OF LAND MANAGEMENT by document recorded November 12, 1965 in Book 9 of Official Records at page 214, Eureka County, Nevada.

19. Easement for seeding over Section 23 and 35, Township 30 North, Range 50 East, M&B&M., granted UNITED STATES OF AMERICA, BUREAU OF LAND MANAGEMENT by document recorded September 9, 1966 in Book 12 of Official Records at page 85, Eureka County, Nevada.

20. Easement for a fence over the SW<sup>1/4</sup> of Section 15, Township 30 North, Range 50 East, M&B&M., granted UNITED STATES OF AMERICA, BUREAU OF LAND MANAGEMENT by document recorded September 9, 1966 in Book 12 of Official Records at page 85, Eureka County, Nevada.

21. RIGHT OF WAY ten (10) feet in width over a portion of Sections 5 Township 28 North, Range 47 East, and Sections 9, 17, 18 and 32, Township 28 North, Range 48 East, M.D.U.M., Granted by HALF CIRCLE CATTLE CO., Inc. to BELL TELEPHONE COMPANY OF NEVADA by document recorded October 18, in Book 26 of Official Records at page 219, Eureka County, Nevada and recorded October 29, 1968 in Book 31 of Official Records at page 179, L County, Nevada.

22. Geothermal Resources Lease dated December 7, 1972, in which DAN FILIPPINI, an unmarried man, appears as Lessor and STANDARD OIL COMPANY OF CALIFORNIA, appears as Lessee, recorded February 20, 1973, in Book page 476, records of Eureka County, Nevada.

23. Geothermal Resources Lease dated December 7, 1972, in which DAN FILIPPINI, an unmarried man, appears as Lessor and STANDARD OIL COMPANY OF CALIFORNIA appears as Lessee, recorded in Book 44, page 536, records of Eureka County, Nevada.

OFFICIAL RECORDS  
LANDER COUNTY, NEV.  
RECORD REQUESTED BY  
First Federal Interstate Bank

82 JUL 9 AM: 19

113109

BY JOHN SCHAEGEL  
ON ORDER  
FEE \$14.00 DEP 8/4

RECORDED AT REQUEST OF  
First Interstate Bank of Utah  
BOOK 104 PAGE 16

82 JUL 22 AM: 26

OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
WILLIS A. DEPAOLI RECORDER  
FILE NO. 84951  
FEE \$ 14.00

RECORDED AT REQUEST OF  
FIRST AMERICAN TITLE CO. OF NEVADA  
BOOK 106 PAGE 382

82 NOV 10 PM: 12

OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
WILLIS A. DEPAOLI RECORDER  
FILE NO. 85714  
FEE \$ 14.00

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