

86315

MEMORANDUM OF LEASE AND OPTION
TO PURCHASE AGREEMENT

THIS MEMORANDUM, dated as of the 23 day of December, 1982, discloses of record that for the term and on the terms and conditions of that certain Lease and Option to Purchase Agreement of even date hereto whereby THOMAS R. HOPPER, a single man, of Battle Mountain, Nevada, and JAMES D. HOPPER, a married man, as his sole and separate property, of Santa Cruz, California, collectively referred to as "LESSOR," leased and does hereby lease, for good and valuable consideration, to J. S. LIVERMORE, dba CORDEX EXPLORATION CO., of Reno, Nevada, referred to as "LESSEE," that real property situated in Eureka County, Nevada, more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The term of the Lease and Option to Purchase Agreement is for a TEN- (10)-year period, commencing on the date hereof, with the option, at the LESSEE's discretion, to renew for up to EIGHT (8) additional TEN- (10)-year periods, unless sooner terminated, forfeited or surrendered.

The LESSEE, under the terms of the Lease and Option to Purchase Agreement, shall have the exclusive right to enter upon the property for mining, milling and related purposes and may erect and maintain buildings thereon, and such use is to continue through the term of the Lease and Option to Purchase Agreement without further consideration, except as set forth in said Lease and Option to Purchase Agreement. All of the terms and conditions of the Lease and Option to Purchase Agreement are incorporated herein and made a part hereof as if set forth in full, and the consideration for such is recited therein.

A copy of the complete Lease and Option to Purchase Agreement shall be available for inspection by interested and qualified persons at the offices of CORDEX EXPLORATION CO.'s counsel:

1.
HOY & MILLER, CHARTERED
ATTORNEYS AT LAW
RENO AND ELKO, NEVADA

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Hoy & Miller, Chartered
Attention: John C. Miller, Esq.
Blohm Building, Suite 201
Elko, NV 89801

IN WITNESS WHEREOF, the parties hereto have hereunto
set their hands as of the day and year first above written.

LESSOR:

Thomas R. Hopper
THOMAS R. HOPPER

James D. Hopper
JAMES D. HOPPER

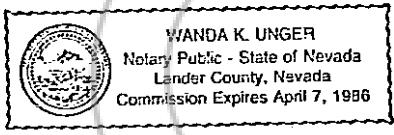
LESSEE:

J. S. LIVERMORE, dba CORDEX
EXPLORATION CO.

BY: J. S. Livermore
J. S. LIVERMORE

STATE OF Nevada)
COUNTY OF Lander) SS.

On Dec. 29, 1982, personally appeared
before me, a Notary Public, THOMAS R. HOPPER, who acknowledged to
me that he executed the above instrument.



Wanda K. Unger
NOTARY PUBLIC

STATE OF California)
COUNTY OF Monterey) SS.

On December 23, 1982, personally appeared
before me, a Notary Public, JAMES D. HOPPER, who acknowledged to
me that they executed the above instrument.



Pete Herrlich
NOTARY PUBLIC

STATE OF Nevada)
COUNTY OF Washoe) SS.

On January 5, 1983, personally appeared before me, a Notary Public, J. S. LIVERMORE, dba CORDEX EXPLORATION CO., who acknowledged to me that he executed the above instrument in that capacity.



Peggy Kvilhaug
NOTARY PUBLIC

COPY

EXHIBIT A

Those certain unpatented mining claims generally located within Section 31, Township 27 North, Range 53 East, and Section 6, Township 26 North, Range 53 East, M.D.B.&M., Unknown (Union) Mining District, Eureka County, Nevada, more particularly described as follows:

Bet #1-30
N-MC-83323 - 83352

RECORDED AT REQUEST OF
Cordex Exploration Company
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83 FEB 11 AID: 54

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. 86315
FEE \$ 7.00

HOY & MILLER, CHARTERED
ATTORNEYS AT LAW
RENO AND ELKO, NEVADA

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