

95085

Deed of Trust

THIS DEED OF TRUST, made the 13th day of July, 1984, between PNC AMERICA, INC. ("PNCA"), a Delaware corporation, hereinafter called "Grantor," and FRONTIER TITLE INSURANCE COMPANY, a corporation, hereinafter called "Trustee," and BARRINGER RESOURCES INC. ("BRI"), a Delaware corporation, hereinafter called "Beneficiary,"

WITNESSETH:

WHEREAS, Grantor is indebted to Beneficiary in the sum of \$533,595.75 (U.S.) in connection with the Joint Venture, and has agreed and by these presents does agree to pay said Beneficiary the same with interest thereon according to the terms of a certain promissory note of even date herewith, executed and delivered thereof by Grantor to Beneficiary.

NOW, THEREFORE, Grantor, for the purpose of securing the payment of said promissory note and principal and interest and other amounts set forth herein, grants unto the Trustee an undivided twenty-five percent (25%) interest in and to those certain unpatented mining claims situate, lying and being in the County of Eureka, State of Nevada, and more particularly described in Schedule A attached hereto.

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, also together with all and singular the mines, minerals, lodes and veins within the lines of said claims, and their dips and spurs and all dumps, plants, fixtures, improvements, privileges and appurtenances thereunto in anywise belonging.

Grantor expressly covenants and agrees to pay all reconveyance fees charged by the aforesaid trustee at the time of payment of the indebtedness secured hereby.

The following covenants and being Covenant No. 1; Covenant No. 3; Covenant No. 4, 20% Covenant No. 5; Covenant No. 6; Covenant No. 7, 10%; and Covenant No. 9 of Nevada Revised Statutes 107.030 are hereby adopted and made part of this deed of trust.

In the event a default should occur hereunder, Beneficiary shall be entitled at any time at its option (consistent with the rights of any other holder of an undivided interest in said claims), to enter upon and take possession of said unpatented mining claims, or any part thereof, and to do or perform such acts of repair or protection as may be necessary or proper to conserve the value thereof, and to rent or lease the same or any part thereof for such rental, term and upon such conditions as their judgment may dictate, and to collect and receive the rents, issues and profits thereof, which said rents, issues and profits, present and future, are hereby assigned to Beneficiary as further security, but which assignment Beneficiary agree not to enforce so long as Grantor is not in default hereunder.

This deed of trust is executed by Grantor and accepted by Beneficiary with the understanding and acknowledgement that the Beneficiary owns, through the Joint Venture, an interest in and to the same properties described in Schedule A, which separate interest in such properties is not subject to this deed of trust.

This deed of trust is further executed by Grantor and accepted by Beneficiary with the understanding and upon the express condition that upon Grantor's default and subsequent statutory Trustee proceeding, only the Grantor's twenty-five percent (25%) interest in and to said property, as described in Schedule A will be subject to such proceeding and sale.

This deed of trust is executed by Grantor and accepted by Beneficiary with the understanding and upon the express condition that if Grantor should make default in the performance by him of any of the covenants and agreements herein set forth, then and in that event the full amount of the principal indebtedness secured hereby shall become wholly due and payable, at the option of Beneficiary, notwithstanding the fact that the same would not otherwise be due according to the terms of the promissory note secured hereby.

The Grantor and Beneficiary agree that that certain Note executed by Grantor of even date herewith, for the sum of \$533,595.75, and that certain Transfer Agreement between PNCA, BRI and the Joint Venture, of even date herewith, are both hereby incorporated and made a part of this deed of trust.

Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless brought by Trustee.

IN WITNESS WHEREOF, Grantor has executed these presents the day and year first above written.

PNC AMERICA, INC.

By: 

STATE OF _____

COUNTY OF _____

)
) SS.
)

On _____, personally appeared before me, a Notary Public, _____, who acknowledged that he executed the above instrument.

Notary Public

(SEAL)

SCHEDULE A

The following described unpatented mining claims are all located in Eureka, County, Nevada, and all recording information set out below refers to the land records of that county.

Name of Claim	Location (Township, Range, Section No.):	Recording Date	Recorded in Book-Page	BLM Serial No. (NMC)
Richmond #17	T19N, R53E, MDM S24 NE $\frac{1}{4}$, SE $\frac{1}{4}$	11/1/83	116-245	28724
Richmond #18	T19N, R53E, MDM S24 NE $\frac{1}{4}$, SE $\frac{1}{4}$	11/1/83	116-246	28724
Richmond #19	T19N, R53E, MDM S24 NE $\frac{1}{4}$, SE $\frac{1}{4}$	11/1/83	116-247	28724
Richmond #20	T19N, R53E, MDM S24 NE $\frac{1}{4}$, SE $\frac{1}{4}$ T19N, R53E, MDM (unsurveyed)	11/1/83	116-248	28724
Richmond #21	T19N, R54E, MDM (unsurveyed)	11/1/83	116-249	28724
Richmond #22	T19N, R54E, MDM (unsurveyed)	11/1/83	116-250	28724
Richmond #23	T19N, R54E, MDM (unsurveyed)	11/1/83	116-251	28724
Richmond #24	T19N, R54E, MDM (unsurveyed)	11/1/83	116-252	28724
Richmond #27	T19N, R53E, MDM S24 SE $\frac{1}{4}$	11/1/83	116-253	28724
Richmond #28	T19N, R53E, MDM S24 SE $\frac{1}{4}$	11/1/83	116-254	28725
Richmond #29	T19N, R53E, MDM S24 SE $\frac{1}{4}$	11/1/83	116-255	28725
Richmond #30	T19N, R53E, MDM S24 SE $\frac{1}{4}$ and T19N, R54E, MDM (unsurveyed)	11/1/83	116-256	28725
Richmond #31	T19N, R54E, MDM (unsurveyed)	11/1/83	116-257	28725
Richmond #32	T19N, R54E, MDM (unsurveyed)	11/1/83	116-258	28725
Richmond #33	T19N, R54E, MDM (unsurveyed)	11/1/83	116-259	28725
Richmond #34	T19N, R54E, MDM (unsurveyed)	11/1/83	116-260	28725
Richmond #35	T19N, R53E, MDM S24 SE $\frac{1}{4}$ S25 NE $\frac{1}{4}$	11/1/83	116-261	28725
Richmond #36	T19N, R53E, MDM S24 SE $\frac{1}{4}$ S25 NE $\frac{1}{4}$	11/1/83	116-262	28725
Richmond #37	T19N, R53E, MDM S24 SE $\frac{1}{4}$ S25 NE $\frac{1}{4}$	11/1/83	116-263	28725
Richmond #38	T19N, R53E, MDM S24 SE $\frac{1}{4}$ S25 NE $\frac{1}{4}$	11/1/83	116-264	28726
Richmond #39	T19N, R53E, MDM S24 SE $\frac{1}{4}$ S25 NE $\frac{1}{4}$; T19N, R54E, MDM (unsurveyed)	11/1/83	116-265	28726
Richmond #40	T19N, R54E, MDM (unsurveyed)	11/1/83	116-266	28726
Richmond #41	T19N, R54E, MDM (unsurveyed)	11/1/83	116-267	28726
Richmond #42	T19N, R54E, MDM (unsurveyed)	11/1/83	116-268	28726
Richmond #44	T19N, R53E, MDM S25 NE $\frac{1}{4}$	11/1/83	116-269	28726

Name of Claim	Location (Township, Range, Section No.):	Recording Date	Recorded in Book-Page	BLM Serial No. (NMC)
Richmond #45	T19N, R53E, MDM S25 NE4	11/1/83	116-270	287266
Richmond #46	T19N, R53E, MDM S25 NE4	11/1/83	116-271	287267
Richmond #47	T19N, R53E, MDM S25 NE4	11/1/83	116-272	287268

Name of Claim	Location (Township, Range, Section No.):	Recording Date	Recorded in Book-Page	BLM Serial No. (NMC)
Richmond #1	T19N, R53E, MDM S13 SWk	11/1/83	115-13	284825
Richmond #2	T19N, R53E, MDM S13 SWk	11/1/83	115-14	284826
Richmond #3	T19N, R53E, MDM S13 SWk, SEk	11/1/83	115-15	284827
Richmond #4	T19N, R53E, MDM S13 SEk	11/1/83	115-16	284828
Richmond #5	T19N, R53E, MDM S13 SWk, S24 NW k	11/1/83	115-17	284829
Richmond #6	T19N, R53E, MDM S13 SWk, SEk, S24 NWk, NEk	11/1/83	115-18	284830
Richmond #7	T19N, R53E, MDM S13 SEk, S24 NE k	11/1/83	115-19	284831
Richmond #8	T19N, R53E, MDM S13 SEk, S24 NEk	11/1/83	115-20	284832
Richmond #9	T19N, R53E, MDM S13 SEk, S24 NEk	11/1/83	115-21	284833
Richmond #10	T19N, R53E, MDM S13 SEk, S24 NEk	11/1/83	115-22	284834
Richmond #11	T19N, R53E, MDM S13 SEk, S24 NEk and T19N, R54E, MDM (unsurveyed)	11/1/83	115-23	284835
Richmond #12	T19N, R54E, MDM (unsurveyed)	11/1/83	115-24	284836
Richmond #13	T19N, R53E, MDM S24 NWk	11/1/83	115-25	284837
Richmond #14	T19N, R53E, MDM S24 NWk, SWk	11/1/83	115-26	284838
Richmond #15	T19N, R53E, MDM S24 NWk, SWk	11/1/83	115-27	284839
Richmond #16	T19N, R53E, MDM S24 NWk, SWk, NEk, SEk	11/1/83	115-28	284840
Richmond #25	T19N, R53E, MDM S13 SWk, S24 NWk	11/1/83	115-237	284841
CH #1	T19N, R53E, MDM S 1 NWk, SWk	10/18/83	115-220	285119
CH #1A	T19N, R53E, MDM S 1 NWk, SWk	10/18/83	115-221	285120
CH #2	T19N, R53E, MDM S 1 NWk, SWk	10/18/83	115-222	285121
CH #3	T19N, R53E, MDM S 1 NWk, SWk	10/18/83	115-223	285122
CH #4	T19N, R53E, MDM S 1 NWk, SWk	10/18/83	115-224	285123
CH #5	T19N, R53E, MDM S 1 NWk, SWk, NEk, SEk	10/18/83	115-225	285124
CH #6	T19N, R53E, MDM S 1 NEk, SEk	10/18/83	115-226	285125
CH #7	T19N, R53E, MDM S 1 NEk, SEk	10/18/83	115-227	285126
CH #8	T19N, R53E, MDM S 1 NEk, SEk	10/18/83	115-228	285127
CH #9	T19N, R53E, MDM S 1 NEk, SEk	10/18/83	115-229	285128
CH #10	T19N, R53E, MDM S 1 SWk, S 12 NWk	10/18/83	115-230	285129

Name of Claim	Location (Township, Range, Section No.):	Recording Date	Recorded in Book-Page	BLM Serial No. (NMC)
TH #11	T19N, R53E, MDM S 1 SW $\frac{1}{4}$, S 12 NW $\frac{1}{4}$	10/18/83	115-231	28513
TH #12	T19N, R53E, MDM S 1 SW $\frac{1}{4}$, S 12 NW $\frac{1}{4}$	10/18/83	115-232	28513
TH #13	T19N, R53E, MDM S 1 SW $\frac{1}{4}$, S 12 NW $\frac{1}{4}$	10/18/83	115-233	28513
TH #14	T19N, R53E, MDM S 1 SW $\frac{1}{4}$, SE $\frac{1}{4}$, S 12 NW $\frac{1}{4}$, NE $\frac{1}{4}$	10/18/83	115-234	28513
TH #15	T19N, R53E, MDM S 1 SE $\frac{1}{4}$, S 12 NE $\frac{1}{4}$	10/18/83	115-235	28513
TH #16	T19N, R53E, MDM S 1 SE $\frac{1}{4}$, S 12 NE $\frac{1}{4}$	10/18/83	115-236	28513
TH #17	T19N, R53E, MDM S 1 SE $\frac{1}{4}$, S 12 NE $\frac{1}{4}$	10/18/83	115-237	28513
TH #18	T19N, R53E, MDM S 1 SE $\frac{1}{4}$, S 12 NE $\frac{1}{4}$	10/18/83	115-238	28513
TH #19	T19N, R53E, MDM S 12 NW $\frac{1}{4}$	10/18/83	115-239	28513
TH #20	T19N, R53E, MDM S 12 NW $\frac{1}{4}$	10/18/83	115-240	28513
TH #21	T19N, R53E, MDM S 12 NW $\frac{1}{4}$	10/18/83	115-241	28514
TH #22	T19N, R53E, MDM S 12 NW $\frac{1}{4}$	10/18/83	115-242	28514
TH #23	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, NE $\frac{1}{4}$	10/18/83	115-243	28514
TH #24	T19N, R53E, MDM S 12 NE $\frac{1}{4}$	10/18/83	115-244	28514
TH #25	T19N, R53E, MDM S 12 NE $\frac{1}{4}$	10/18/83	115-245	28514
TH #26	T19N, R53E, MDM S 12 NE $\frac{1}{4}$	10/18/83	115-246	28514
TH #27	T19N, R53E, MDM S 12 NE $\frac{1}{4}$	10/18/83	115-247	28514
TH #28	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, SW $\frac{1}{4}$	10/18/83	115-248	28514
TH #29	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, SW $\frac{1}{4}$	10/18/83	115-249	28514
TH #30	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, SW $\frac{1}{4}$	10/18/83	115-250	28514
TH #31	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, SW $\frac{1}{4}$	10/18/83	115-251	28515
TH #32	T19N, R53E, MDM S 12 NW $\frac{1}{4}$, NE $\frac{1}{4}$, SW $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-252	28515
TH #33	T19N, R53E, MDM S 12 NE $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-253	28515
TH #34	T19N, R53E, MDM S 12 NE $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-254	28515
TH #35	T19N, R53E, MDM S 12 NE $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-255	28515
TH #36	T19N, R53E, MDM S 12 NE $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-256	28515
TH #37	T19N, R53E, MDM S 12 SW $\frac{1}{4}$	10/18/83	115-257	28515
TH #38	T19N, R53E, MDM S 12 SW $\frac{1}{4}$	10/18/83	115-258	28515
TH #39	T19N, R53E, MDM S 12 SW $\frac{1}{4}$	10/18/83	115-259	28515
TH #40	T19N, R53E, MDM S 12 SW $\frac{1}{4}$	10/18/83	115-260	28515

Name of Claim	Location (Township, Range, Section No.)	Recording Date	Recorded in Book-Page	BLM Serial No. (NMC)
TH #41	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, SE $\frac{1}{4}$	10/18/83	115-261	28516
TH #42	T19N, R53E, MDM S 12 SE $\frac{1}{4}$	10/18/83	115-262	28516
TH #43	T19N, R53E, MDM S 12 SE $\frac{1}{4}$	10/18/83	115-263	28516
TH #44	T19N, R53E, MDM S 12 SE $\frac{1}{4}$	10/18/83	115-264	28516
TH #45	T19N, R53E, MDM S 12 SE $\frac{1}{4}$	10/18/83	115-265	28516
TH #46	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, S 13, NW $\frac{1}{4}$	10/18/83	115-266	28516
TH #47	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, S 13, NW $\frac{1}{4}$	10/18/83	115-267	28516
TH #48	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, S 13, NW $\frac{1}{4}$	10/18/83	115-268	28516
TH #49	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, S 13, NW $\frac{1}{4}$	10/18/83	115-269	28516
TH #50	T19N, R53E, MDM S 12 SW $\frac{1}{4}$, SE $\frac{1}{4}$, S 13 NW $\frac{1}{4}$, NE $\frac{1}{4}$	10/18/83	115-270	28516
TH #51	T19N, R53E, MDM S 12 SE $\frac{1}{4}$, S 13, NE $\frac{1}{4}$	10/18/83	115-271	28517
TH #52	T19N, R53E, MDM S 12 SE $\frac{1}{4}$, S 13, NE $\frac{1}{4}$	10/18/83	115-272	28517
TH #53	T19N, R53E, MDM S 12 SE $\frac{1}{4}$, S 13, NE $\frac{1}{4}$	10/18/83	115-273	28517
TH #54	T19N, R53E, MDM S 12 SE $\frac{1}{4}$, S 13, NE $\frac{1}{4}$	10/18/83	115-274	28517

RECORDED AT REQUEST OF
Sherman + Howard
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OFFICIAL RECORDS
 EUREKA COUNTY, NEVADA
 M.N. REBALEATI, RECORDER
 FILE NO. 95085
 FEE \$ 12.00