

AGREEMENT

This agreement is made and effective as of the 27th day of July, 1992 by and among SUZANNE K. WILSON, WILLIAM BRENT WILSON, JULIET R. WILSON and HOLLIS C. WILSON, the address of each of which is P. O. Box 2183, Grand Junction, CO 81502, ROBERT G. WILSON, whose address is P.O. Box 604, Grand Junction, CO 81502, M. E. FOSTER, whose address is 2679 Homestead Road, Grand Junction, CO 81506, CHAN EDMONDS, whose address is P. O. Box 604, Grand Junction, CO 81502, and ROBERT G. WILSON, Trustee (the foregoing eight parties are hereinafter referred to, in the aggregate, as the "Windfall Royalty Owners"), W. L. Wilson, Joan Wilson and Joann W. Curtis formerly Joann K. Wilson, (the foregoing three parties and hereinafter referred to, in the aggregate as the "Idaho Royalty Owners"), and WINDFALL VENTURE, a Colorado general partnership in which W.L. Wilson is the managing general partner, the address of which is P. O. Box 2183, Grand Junction, CO 81502 (hereinafter referred to as "Windfall").

RECITALS

A. The following terms have the meanings herein as respectively stated:

1. This "1992 Agreement" means this agreement.
2. The "1990 Agreement" means the recorded agreement referred to in Recital B 12, below.
3. The "Windfall Royalty Instruments" means the recorded conveyances identified in Recitals B 1 through 11, inclusive, and B 13 below.

Brent Wilson and Suzanne Kelly Wilson dated September 8,

2. "Royalty Deed" from W. L. Wilson to William

114 at Pages 056 to 063, inclusive;

Edmonds, dated September 8, 1983, and recorded in Book

Wilson, Kenneth E. Johnson, Robert G. Wilson and Chan

1. "Royalty Deed" from Windfall Venture to W. L.

County, Nevada are, respectively, as follows:

recording of each in the office of the Recorder of Bureka

instruments and the 1990 Agreement, and the Book and Page of the

B. The conveyances constituting the Windfall Royalty

1992 Agreement.

7. The "Parties" refers to all the parties to this

the 1990 Agreement.

Owners, in the respective percentages set forth in

1990 Agreement which is owned by the Idaho Royalty

interests specified as the "Idaho Royalty" in the

6. The "Idaho Royalty" means the overriding royalty

Royalty Instruments.

the Subject Claims set forth in the Windfall

interests which the Windfall Royalty Owners have in

5. The "Windfall Royalty" means the overriding royalty

interest provisions contained in that Agreement.

become subject thereto by virtue of the Areas of

Agreement inclusive of claims which may hereafter

overriding royalty interests specified in the 1990

unpatented mining claims which are subject to the

4. The "Subject Claims" means the patented and

1983, and recorded in Book 114 at Pages 064 through 071,

inclusive;

3. "Royalty Deed" from W. L. Wilson to John N.

Beaic, trustee for the benefit of Juliet Ross Wilson and

Hollis Carolyn Wilson, dated September 8, 1983, and

recorded in Book 114 at Pages 056 through 063,

inclusive;

4. "Supplemental Royalty Deed dated May 24, 1984,

from Windfall Venture to Kenneth E. Johnson, et al., and

recorded in Book 129 at Pages 066 through 070,

inclusive;

5. "Supplemental Royalty Deed" dated October 11,

1984 from Windfall Venture to Kenneth E. Johnson, et

al., and recorded in Book 129 at Pages 075 through 078,

inclusive;

6. Deed to Royalty Interests from Kenneth E.

Johnson to Margaret E. Foster, Personal Representative

of the Estate of William E. Foster, dated April 13,

1988, and recorded in Book 211 at Pages 377-387,

inclusive;

7. Deed to Royalty Interests from Chan Edmonds to

Margaret E. Foster, Personal Representative of the

Estate of William E. Foster, dated April 13, 1988, and

recorded in Book 211 at Pages 388-398, inclusive;

8. Deed to Royalty Interests from Robert G. Wilson

to Margaret E. Foster, Personal Representative of the

Estate of William E. Foster, dated April 13, 1988, and

recorded in Book 211 at Pages 399-409, inclusive;

9. Royalty Deed from Kenneth E. Johnson to Robert G. Wilson, Trustee, dated April 13, 1988, and recorded in Book 211 at Pages 410-420, inclusive;

10. Royalty Deed from John N. Basic, Trustee of the Windfall Royalty Trust, to Juliet Ross Wilson and Hollie Carolyn Wilson, dated June 28, 1990, and recorded in Book 211 at Pages 433-444, inclusive;

11. Supplemental Royalty Deed from Windfall Venture to Robert G. Wilson, et al., dated June 20, 1990, and recorded in Book 211 at Pages 427-432, inclusive.

12. Agreement between the Parties dated July 1, 1990, recorded in Book 211 at Pages 445-478.

13. Deed to Royalty interests dated November 28, 1990 from Margaret E. Foster, Personal Representative of the Estate of William E. Foster, to M. E. Foster recorded in Book _____ at Pages _____, inclusive.

(Each of the foregoing instruments are incorporated into this 1992 Agreement by reference).

C. Windfall and the Windfall Royalty Owners wish to modify the Windfall Royalty Instruments, as heretofore supplemented and amended by the 1990 Agreement, so that the royalty percentage of the Windfall Royalty will not increase from two percent (2%) to three percent (3%) for each group of claims comprising the Subject claims but will remain at a constant level of two percent (2%).

All of the Parties wish to modify Section 2.4 of the 1990 Agreement

concerning allowable charges which may be deducted in calculation of the Windfall Royalty and the Idaho Royalty.

Each of the Parties acknowledges to the other that achieving the above stated purpose benefits each Party by improving the prospects for the leasing of all or some of the Subject Claims or the making of other business arrangements by Windfall for exploitation of the Subject Claims which may lead to mineral evaluation and possible development thereof.

AGREEMENT

Therefore in view of the facts stated in the foregoing Recitals, in consideration of the mutual promises and understandings of the Parties as set forth herein and for other good and valuable consideration, the receipt and adequacy of which is acknowledged by each of the Parties, the Parties hereby agree as follows:

I.

LIMITATION OF WINDFALL ROYALTY PERCENTAGE

1.1 The Windfall Royalty Owners agree that the Windfall Royalty shall be calculated and paid in accordance with, and subject to applicable provisions of Article II of the 1990

Agreement as amended by this 1992 Agreement. The total percentage of the Windfall Royalty shall be a constant two percent (2%) of "Net Value" as defined in said Article II of the 1990 Agreement and shall not increase as specified in Section 1.2 of that

Agreement. Nothing herein contained, however, shall decrease the percentage of the Idaho Royalty payable to the Idaho Royalty Owners as specified in the 1990 Agreement.

2.4 Charges. For the purpose of calculating the NV, no deduction shall be made from Mineral Value of any cost or expense incurred by Lessee for or in connection with preproduction activities or preparation of the Subject Claims for mining, nor for mining and extraction of ores, milling, concentrating, upgrading, leaching, recovery of minerals from ores, deposits, concentrate or

follows:

1.3 All Parties hereto agree that Section 2.4 of the 1990 Agreement shall be, and it is hereby amended to provide as above tabulation.

The Windfall Royalty Owners hereby release, relinquish and waive any rights to, or claims for any larger royalty percentage under or by virtue of the Windfall Royalty than that specified in the

Windfall Royalty Owner		Royalty Percentage
Suzanne K. Wilson	.13636	
William Brent Wilson	.13636	
Juliet R. Wilson	.13636	
Hollis C. Wilson	.13636	
Robert G. Wilson	.26667	
Chan Edmonds	.26667	
M. E. Foster	.38790	
Robert G. Wilson, Trustee	.53332	
TOTAL	2.00000%	

1.2 The individual Windfall Royalty Owners agree and warrant that, as a group, they are the sole and full owners of the Windfall Royalty and that the royalty percentage owned by each such owner is as respectively stated in the following tabulation:

product to the place of sale;

if any, incurred by Lessee in transporting the mine sold, or to be sold directly to a purchaser, the costs, to mine product consisting of crude or untreated ore

(c) Mine Product Sold to a Purchaser. In respect the refinery to market;

transportation from the mine to the refinery and from

including penalties and surcharges, if any, and

shipped to a refinery, the charges for refining,

smelted by a third-party smelter, but shipped, or to be

to precious metals, ore or other mine product not

(b) Mine Product Shipped to Refinery. In respect

impurities;

from the mine or mill to the smelter and penalties for

but not limited to, metal losses, transportation costs

smelting costs, treatment charges, penalties including

to mine product shipped, or to be shipped to a smelter,

(a) Mine Product Shipped to Smelter. In respect

Section 2.4 as specified below:

mine product, subsequent to the processes stated in this

with the transportation, smelting and/or refining of

calculation of NV shall be those incurred in connection

qualify as a deduction from Mineral Value for

purchaser, as the case may require. Charges which shall

mine product for shipment to a smelter, refinery, or

additional process utilized by Lessee to prepare the

and production or ore, or any other intermediate or

leach solution, melting or other means of recovery of

(d) Insurance on In-Transit Shipments. In addition to the charges stated in (a) through (c) above, the costs incurred or to be incurred by Lessee for insurance (if any) on mine product in transit to a smelter, refinery and/or the place of sale, as the case may require.

II.

INCLUSION OF THE DEPAOLI CLAIMS

2.1 In addition to the Subject Claims, Windfall, as Lessee, holds a Mining Lease with Option to Purchase from Willis A. Depaoli, Arlene M. Depaoli, Charles Vaccaro and Esther Vaccaro, as Lessors, (the "Depaoli Lease") covering certain unpatented lode mining claims situate in Eureka County, Nevada, the names of which, together with the book and page of the recording of the certificates of location in the Office of the Recorder of said County are, respectively, as follows:

<u>CLAIM NAME</u>	<u>BOOK</u>	<u>PAGE</u>	<u>BLM No.</u>
Jasper #1	118 Official Records	530	292718
Jasper #2	118 Official Records	531	292719
Jasper #3	118 Official Records	532	292720
Jasper #4	118 Official Records	533	292721

The above claims are hereinafter referred to as the "Depaoli Claims".

2.2 The Parties agree that if the option under the Depaoli

Lease should be exercised and the purchase price thereunder fully paid, then from and after the date thereof, the Depaoli Claims shall be considered to be a part of the Subject Claims for all purposes of this 1992 Agreement and shall be subject to the Windfall Royalty and the Idaho Royalty.

III.
MISCELLANEOUS

3.1 This 1992 Agreement shall supersede, amend and modify any prior conveyances, agreements or understandings between the Parties relating to the subject matter of the 1990 Agreement, shall be a covenant which runs with the subject claims and shall be binding upon the Parties, their legal representatives, successors, heirs and assigns.

3.2 This 1992 Agreement may be executed in counterpart and no party need sign the identical copy as another party but shall be binding upon all parties signing copies thereof.

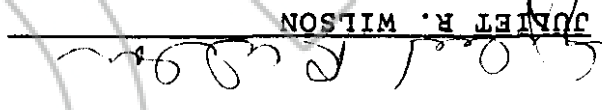
EXECUTED as of the day and year first above written.

WINDFALL ROYALTY OWNERS:

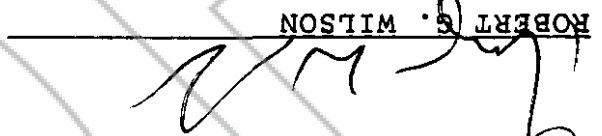
SUZANNE K. WILSON



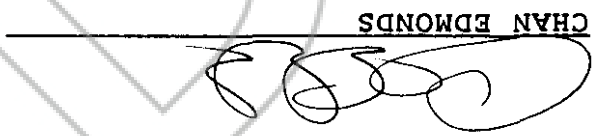
JULIET R. WILSON



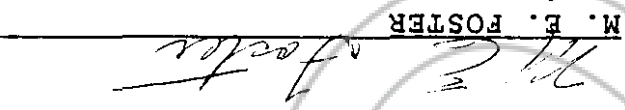
ROBERT G. WILSON



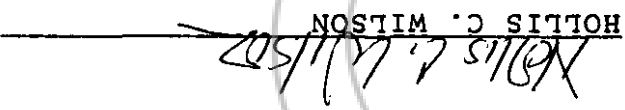
CHAN EDMONDS



M. E. FOSTER



HOLLIS C. WILSON



WILLIAM BRENT WILSON



ROBERT L. WILSON, Trustee



IDAHO ROYALTY OWNERS:

Joan Wilson
JOAN WILSON

W. L. Wilson
W. L. WILSON (individually)

WINDFALL VENTURE:

W. L. Wilson
By W. L. WILSON, Managing Partner

STATE OF COLORADO
COUNTY OF MESA

ss.

On this 5th day of August, 1992, personally appeared before me, a Notary Public, SUZANNE K. WILSON, who acknowledged that she executed the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 6/5/93

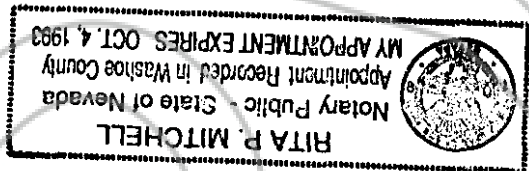
[Signature]
Notary Public

Address: 1225 So. 7th St

Grand, CO 81501



Address: 652 Forest St.
Reno, NV 89509
Notary Public
Rita P. Mitchell
10/11/93

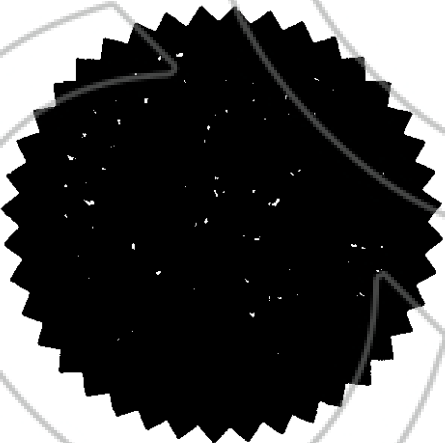


My commission expires:

WITNESS MY HAND AND OFFICIAL SEAL.

On this 12 day of August 1992, personally appeared before me, a Notary Public, JULIET R. WILSON, who acknowledged that she executed the foregoing instrument.

STATE OF NEVADA)
COUNTY OF WASHOE)
ss.)



Edward B. Howard
Consul

Edward B. Howard

Subscribed and sworn to before me by WILLIAM BRENT WILSON this 26th day of August, 1992.

JAPAN
PREFECTURE OF OSAKA
CITY OF OSAKA
CONSULATE GENERAL OF THE
UNITED STATES OF AMERICA
)
)
)
)
ss.)



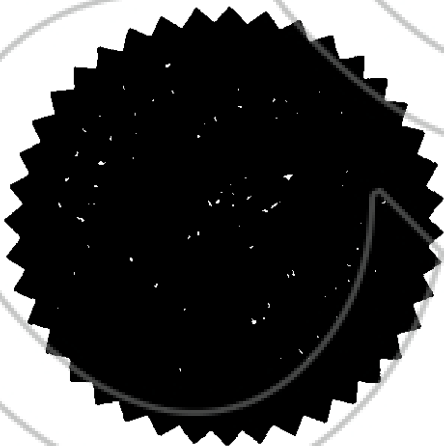
Jill Mulder
Notary Public
Address: PO Box 60129
Grand Junction CO 81506

My commission expires: May 17, 1993

WITNESS MY HAND AND OFFICIAL SEAL.

On this 14th day of August, 1992, personally appeared before me, a Notary Public, ROBERT G. WILSON, who acknowledged that he executed the foregoing instrument.

STATE OF COLORADO)
COUNTY OF MESA)
ss.)



Edward B. Howard
Consul

A handwritten signature in dark ink, appearing to read "Edward B. Howard".

Subscribed and sworn to before me by HOLLIS C. WILSON, this 26th day of August, 1992.

JAPAN
PREFECTURE OF OSAKA
CITY OF OSAKA
CONSULATE GENERAL OF THE
UNITED STATES OF AMERICA
ss.)
)
)
)
)

Charles K. Witte
Notary Public
Address: P.O. Box 4090
Grand Jct CO 81502



STATE OF COLORADO)
COUNTY OF MESA)
ss.)
On this 2nd day of August, 1992, personally appeared before me, a Notary Public, CHAN EDMONDS, who acknowledged that he executed the foregoing instrument.
October
WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: June 1, 1996

William D. Cunningham
Notary Public
Address: 402 White Blvd, Ste 303
Grand Junction, CO 81501
SEAL
Affixed

STATE OF COLORADO)
COUNTY OF MESA)
ss.)
On this 2nd day of August, 1992, personally appeared before me, a Notary Public, M. E. FOSTER, who acknowledged that she executed the foregoing instrument.
WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: 1-25-94

Carol J. Wilson
Notary Public
Address: 1064 31st St. NE
Grand Junction, CO 81505

STATE OF COLORADO
COUNTY OF MESA
On this 7th day of August, 1992, personally appeared before me, a Notary Public, W. L. WILSON, who is the Managing General Partner of WINDFALL VENTURE, a Colorado general partnership and who acknowledged that he executed the foregoing instrument on behalf of said partnership.
WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: My Commission expires 6-21-96

Jill Mulder
Notary Public
Address: P.O. Box 60129
Grand Junction CO 81506



STATE OF COLORADO
COUNTY OF MESA
On this 7th day of August, 1992, personally appeared before me, a Notary Public, ROBERT G. WILSON, Trustee, who acknowledged that he executed the foregoing instrument.
WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: May 17, 1993

Address: 652 Flatt St.
Reno, NV 89509
Notary Public
RITA P. MITCHELL
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES OCT. 4, 1993

STATE OF NEVADA
COUNTY OF WASHOE
ss:)
)
On this 12 day of August, 1992, personally appeared before me, a Notary Public, JOANN W. CURTIS, formerly JOANN K. WILSON, who acknowledged that she executed the foregoing instrument.
WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: 10/4/93

Address: 652 Flatt St.
Reno, NV 89509
Notary Public
Carol Wilson
STATE OF COLORADO
COUNTY OF MESA
ss:)
)
On this 12 day of August, 1992 personally appeared before me, a Notary Public, JOAN WILSON, who acknowledged that she executed the foregoing instrument.
WITNESS MY HAND AND OFFICIAL SEAL.
My Commission Expires 6-21-96

STATE OF COLORADO
COUNTY OF MESA

)
) ss:
)

On this 14 day of August, 1992, personally appeared before me, a Notary Public, W. L. WILSON, (individually), who acknowledged that he executed the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires 6-21-96

Christy Wilson
Notary Public
Address: 806 2nd St. SW
Albuquerque, NM 87102

WIND/WIL/#5/3 08/06/92

BOOK 239 PAGE 553
RECORDED AT THE REQUEST OF
Wendy Wilson
92 OCT -5 AM 1:37

EUREKA COUNTY, NEVADA
M.N. REBALANCE RECORDER
FILE NO. 142685
FEES \$20.00

BOOK 239 PAGE 568