

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Santa Fe Pacific Gold Corporation
6200 Uptown Boulevard, N.E.
Suite 400
Albuquerque, NM 87110
Attn: George R. Wagner,
Manager - Lease Records

161059

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby
acknowledged, NEVADA LAND AND RESOURCES COMPANY ("grantor"), a Delaware
limited liability company, does hereby GRANT, BARGAIN and SELL to SANTA
FE PACIFIC GOLD CORPORATION, a Delaware corporation, all of grantor's
right, title and interest in that certain real property located in the
County of Eureka, State of Nevada, more particularly described as
follows:

See Exhibit "A," which is attached hereto and, by this
reference, made a part hereof,

TOGETHER with all tenements, hereditaments and appurtenances
appurtenant to the land described in Exhibit "A" attached hereto, if
any, thereto belonging or appertaining, and any reversions, remainders,
rents, issues or profits thereof.


DATED: January 17, 1996

"GRANTOR"

NEVADA LAND AND RESOURCES COMPANY,
a Delaware limited liability
company

By: WESTERN WATER COMPANY, a

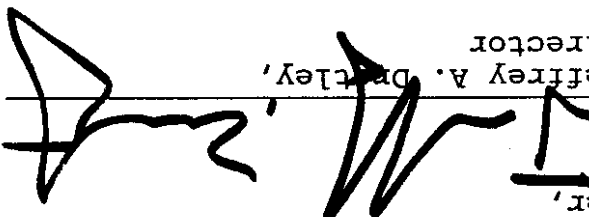
Delaware corporation
Its: Member


By: Peter L. Jensen, President

THE MORGAN STANLEY REAL ESTATE FUND
II, L.P.,
partner,

By: MSREF II, L.P.C., as general

By: MSREF II, INC. as managing
member,

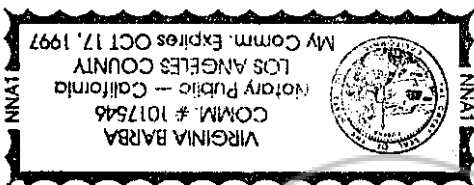

By: Jeffrey A. Drattley,
Director

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SECRETARY'S DEED NO.

SFPG-47591



Virginia Barba

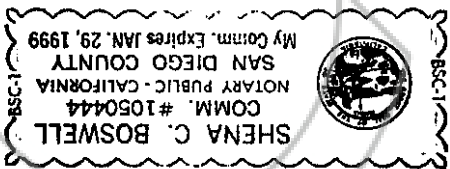
WITNESS my hand and official seal.

Notary Public, personally appeared Jeffrey Drishy, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

on Jan. 22, 1996, before me, Virginia Barba,



Shena C. Boswell

WITNESS my hand and official seal.

Notary Public, personally appeared Peter L. Jensen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

STATE OF CALIFORNIA

COUNTY OF San Diego

on January 17, 1996, before me, Shena C. Boswell,

EXHIBIT A
 TO SPECIAL WARRANTY DEED MADE BY
 NEVADA LAND AND RESOURCES COMPANY, GRANTOR,
 IN FAVOR OF, SANTA FE PACIFIC GOLD CORPORATION, GRANTEE

COMPANY: AT&SF
 STATE: NV
 COUNTY: EUREKA
 MERIDIAN: MDM

Township 33 North, Range 51 East
 ACRES

Section 1 ALL (MINERALS ESTATE ONLY) 634.72

Section 11 ALL (MINERALS ESTATE ONLY) 640.00

Section 5 ALL 646.78

Section 9 ALL 640.00

Section 15 ALL 640.00

Section 17 ALL 650.92

Section 21 ALL 640.00

Township 34 North, Range 51 East

Section 27 NE/4 160.00

COUNTY TOTAL 4,652.42

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 OFFICIAL RECORDS
 RECORDED AT THE REQUEST OF
Santa Fe Pacific Gold
 96 JAN 30 AM 11:14
 EUREKA COUNTY NEVADA
 M.M. REBALZATI, RECORDER
 FILE NO. *9.00*
 FEES \$ *9.00*
 161059

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0084970.wp

DECLARATION OF VALUE

Instrument # 161059

Full Value of Property Interest Conveyed \$ 209,000.00
 Less Assumed Liens & Encumbrances -
 Taxable Value (NRS 375.010) \$ 209,000.00
 Real Property Transfer Tax Due \$ 271.70

If exempt, state reason, NRS 375.090, Section _____

Explain: _____

INDIVIDUAL

Under penalty of perjury, I hereby declare that the above statements are correct.

Signature of Declarant

George R. Wagner

Name (Please Print)

Box 27019

Address

Albuquerque, NM 87125

State

Zip

City

ESCROW HOLDER

Under penalty of perjury, I hereby declare that the above statements are correct to the best of my knowledge based upon the information available to me in the documents contained in the escrow file.

Signature of Declarant

Name (Please Print)

Escrow Number

Firm Name

Address

State

Zip

City