

180920

ASSIGNMENT OF PROPERTY INTERESTS

This Assignment shall be deemed effective as of the 27th day of January, 2003, and between Bullion Monarch Company, Inc., a Utah corporation, ("Assignor") and Corporate Creditors Committee, LLC, a Utah limited liability company, ("Assignee"), pursuant to: Court Order Entered this date in the Third Judicial District Court, Sandy Department, State of Utah, Case No.: 020414349, and accordance with U.C.A. §§ 16-10a-1045 and 1406.

RECITALS

WHEREAS Assignor holds certain property/production royalty interests as more fully set forth herein; and

WHEREAS Assignor has been involuntarily dissolved by the State of Utah, which action limits the authority of Assignor to those matters covered in the above cited sections; and

WHEREAS Assignee, in settlement of its claims, asserted and known to Assignor as provided by U.C.A. 16-10a-1406, has agreed to settle such claims with Assignor.

NOW THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

AGREEMENT

1. The above referenced Recitals are incorporated in this Agreement as if fully set forth hereby.
2. It is hereby acknowledged and agreed that the Assignor holds certain property interests and/or production royalty, as more fully described in the Agreement dated May 10, 1979, and recorded in Book 71 (Official Record, at pages 9 thru 102 in the Office of the County Recorder of Eureka County, Nevada (hereinafter the "Property Interests").
3. It is hereby noted and acknowledged by the parties that paragraph 19 of the agreement referenced in at paragraph 2 above, specifically provides as follows:

The respective positions and interests of the parties hereto shall be freely assignable except that such assignment shall

not binding on or affect the remaining parties hereto in any manner, unless and until such assignment is noted in writing to UNIVERSAL, or any successor Operator.

4. In consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor hereby forever assigns, sells, conveys, quit-claims and transfer of its rights, title and interest, of any nature and of any kind or description, the subject Property Interests and to the benefits and all interests further described in the Agreement dated May 10, 1979. Upon execution hereof all such Property Interests shall be deemed fully paid and shall vest in Assignee.
5. The Assignee shall be responsible, upon execution hereof, for effecting the notation as set forth at paragraph 3, hereinabove.
6. This Agreement shall be binding upon and inure to the benefit of the Assignor and its members and their heirs, successors or assigns.

This Agreement is executed on behalf of Assignor, by its Attorney and representative, and by the managing-member of Assignee. The undersigned hereby represent that they are authorized to execute the forgoing document binding their respective Companies by said act. This document shall be recorded, however it will be deemed effective and irrevocable as of the day first above written.

BY ASSIGNOR:

Bullion Monarch Company, Inc.
a Utah Corporation

By: Susan Noyce
Susan Noyce Esq.
Attorney-in-Fact

ASSIGNEE:

Corporate Creditors Committee, LLC
a Utah Limited Liability Company

J. Garry McAllister
J. Garry McAllister, Managing Member

