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JOEL O BENSON ESQ

Eureka County - NV  
Mike Rebaleati - Recorder

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Page 1 of 40

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**Recording Requested by:**

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**When Recorded, Mail to:**

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Denver, Colorado 80202



0216746

**Affirmation of No Social Security Numbers:**

The undersigned hereby affirms that this document, including any exhibits hereto, does not contain the personal information of any person or persons. (per NRS 239B.030).

**THIRD AMENDED AND RESTATED  
MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT,  
PLEDGE AND FINANCING STATEMENT  
(PIPELINE PROJECT)**

**FROM**

**ROYAL GOLD, INC., as Trustor**

**TO**

**STEWART TITLE OF NEVADA HOLDINGS, INC., as Trustee**

**AND**

**HSBC BANK USA, NATIONAL ASSOCIATION, as Beneficiary**

**DATED AS OF FEBRUARY 1, 2011**

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

THIS INSTRUMENT SECURES PAYMENT OF FUTURE ADVANCES.

**THIRD AMENDED AND RESTATED  
MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT,  
PLEDGE AND FINANCING STATEMENT  
(PIPELINE PROJECT)**

This Third Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement (the "Deed of Trust") is entered into by and among Royal Gold, Inc., a Delaware corporation, whose address is 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202-1132 (herein called "Trustor"), Stewart Title of Nevada Holdings, Inc., whose address is 665 Campton Street, Ely, Nevada 89301 (herein called "Trustee"), and HSBC Bank USA, National Association (herein called "Beneficiary"), a national banking association organized under the laws of the United States, whose address is 452 Fifth Avenue, New York, New York 10018.

**RECITALS**

A. The Trustor, the Trustee and the Beneficiary entered into that certain Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, effective as of January 5, 2007, which was recorded with the Office of the County Clerk and Recorder, Eureka County, Nevada on January 10, 2007, Document No. 207454 in Book 449, Pages 377-403, as amended by the unrecorded First Amendment to Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, dated as of February 20, 2008, as modified by the Partial Release and Partial Reconveyance of Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, effective as of October 1, 2008, which was recorded in the official records of Eureka County, Nevada on October 15, 2008, Document 0212599, Book 479, Official Records, Page 3, and as amended effective October 30, 2008 by the Second Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, which was filed in the official records of Eureka County on November 7, 2008, at Document 0212717, Book 482, Pages 282-320 (as amended, restated and modified prior to the date hereof, the "Existing Deed of Trust").

B. As a result of and as contemplated in that certain Fourth Amended and Restated Revolving Credit Agreement dated as of February 1, 2011, among the Trustor, as borrower, High Desert Mineral Resources, Inc., as a guarantor, RGLD Gold Canada, Inc., as a guarantor, RG Mexico, Inc., as a guarantor, the other Guarantors from time to time party thereto, HSBC Bank USA, National Association, as a lender, The Bank of Nova Scotia, as a lender, such other lenders as may become a party thereto from time to time, HSBC Bank USA, National Association, as administrative agent, HSBC Securities (USA) Inc., as a joint lead arranger and sole global coordinator, Scotia Capital as a joint lead arranger and The Bank of Nova Scotia, as sole syndication agent (the "Credit Agreement"), the Trustor, the Trustee and the Beneficiary desire to amend, restate, modify and continue the Existing Deed of Trust as provided herein.

C. This Deed of Trust secures the Trustor's prompt and complete payment and performance of all Obligations under, and as defined in, the Credit Agreement, including, without limitation, the repayment of the Loans thereunder in the **principal amount of up to Two Hundred Twenty-Five Million Dollars (\$225,000,000)**. It is a condition precedent to the Lenders making and maintaining "Loans" to the Trustor under, and as defined in, the Credit

Agreement that the Trustor shall have granted and perfected the liens and security interests contemplated by this Deed of Trust to the Beneficiary for the benefit of the Lenders. This Deed of Trust secures future advances, and advances under the Credit Agreement are obligatory. Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Credit Agreement.

D. This Deed of Trust is intended to act and operate as either a deed of trust or as a mortgage (but not both), at the sole option and direction of the Beneficiary. Upon foreclosure, pursuant to the terms and conditions stated herein, the Beneficiary may elect to treat this instrument either as a deed of trust and pursue a non-judicial foreclosure pursuant to the power of sale granted herein, or as a mortgage and pursue a judicial foreclosure.

E. The Trustor owns, holds or has rights in and to that certain Realty Collateral defined herein and as further described on Exhibit A, which is attached hereto and incorporated herein by reference.

F. The Existing Deed of Trust is hereby amended, continued and restated in its entirety as set forth herein.

G. Reference is hereby made to that certain Second Amended and Restated Term Loan Agreement dated as of February 1, 2011 by and among the Trustor, as the borrower, RGLD Gold Canada, Inc., a corporation existing under the Canada Business Corporations Act, as a guarantor ("RGLD Canada"), High Desert Mineral Resources, Inc., a corporation organized and existing under the laws of the State of Delaware, as a guarantor ("High Desert"), RG Mexico, Inc., a corporation organized and existing under the laws of the State of Delaware, as a guarantor ("RG Mexico"), those additional guarantors identified as a "Guarantor" on the signature pages thereto and such additional guarantors from time to time party thereto, as guarantors, HSBC Bank USA, National Association, a national banking association organized under the laws of the United States, as a lender, The Bank of Nova Scotia, a bank organized and existing under the laws of Canada, as a lender ("Scotia"), and those banks and financial institutions identified as a "Lender" on the signature pages thereto and such other banks or financial institutions as may from time to time become parties thereto, as lenders, the Beneficiary, as administrative agent for the Lenders, HSBC Securities (USA), Inc., a corporation organized under the laws of the United States ("HSBC Securities"), as a joint lead arranger, Scotia, as a joint lead arranger, HSBC Securities, as the sole global coordinator and Scotia, as sole syndication agent (the "Term Loan Agreement").

H. The Term Loan Agreement is also secured by the Realty Collateral and certain other Collateral as defined and described in that certain Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement (Pipeline Project) from the Trustor to Stewart Title of Nevada Holdings, Inc. as the Trustee with the Beneficiary as the beneficiary thereunder, as filed in the official records of Eureka County, Nevada (the "Term Deed of Trust"). The rights and priorities of the "Lenders" under the Credit Agreement and the "Lenders" under the Term Loan Agreement with respect to the Realty Collateral and the Personalty Collateral are governed by that certain Amended and Restated Intercreditor Agreement dated as of February 1, 2011, regardless of the date of entering into or filing this Deed of Trust and the Term Deed of Trust.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE 1 - DEFINITIONS

Section 1.1 Defined Terms. For the purposes of this instrument:

"Collateral" includes Personalty Collateral and Realty Collateral as hereinafter defined.

"Dollars" mean lawful money of the United States of America.

"Obligations" means the aggregate of:

(i) all amounts payable pursuant to promissory notes evidencing the Loans provided pursuant to the Credit Agreement, payable in full on or before February 1, 2014, executed by Trustor, payable to each of the Lenders, **in the aggregate principal face amount of up to Two Hundred Twenty-Five Million Dollars (\$225,000,000)**, as the same may be amended, modified, supplemented, extended, renewed or replaced from time to time (referred to herein as the "Notes"), executed and delivered pursuant to the Credit Agreement;

(ii) any and all other or additional indebtedness or liabilities for which Trustor is now or may become liable to any Lender in any manner, whether under this instrument, the Credit Agreement, any other Credit Document (as defined in the Credit Agreement), any Hedging Agreement with a Lender (or any Affiliate of a Lender), or any account (including cash management accounts) with a Lender (or an Affiliate of a Lender) either primarily or secondarily, absolutely or contingently, directly or indirectly, jointly, severally, or jointly and severally, and whether matured or unmatured, and whether or not created after payment in full of the Obligations if this instrument shall not have been released of record by Beneficiary;

(iii) all sums advanced and costs and expenses incurred by the Trustee or the Lenders, including without limitation all legal, accounting, engineering, management, consulting or like fees, made and incurred in connection with the Obligations described in paragraphs (i) and (ii) above or any part thereof, any renewal, extension or modification of, or substitution for, the foregoing Obligations or any part thereof, or the acquisition, perfection or maintenance and preservation of the security therefor, whether such advances, costs or expenses shall have been made and incurred at the request of Trustee, Beneficiary or Trustor; and

(iv) any and all extensions and renewals of, substitutions for, or modifications or amendments of any of the foregoing Obligations or any part thereof.

"Personalty Collateral" means all of Trustor's interest now owned or hereafter acquired in and to: (i) all Products attributable to the Royalty Interests and all amounts paid to, or payable or owing to, the Trustor with respect to such Royalty Interests, (ii) all Production Sales Contracts, (iii) all Royalty Agreements, (iv) all Refinery Accounts, and (v) all Proceeds, accounts, contract rights and general intangibles now existing or hereafter arising in connection with the exploration for, production, processing, treatment, storage, transportation, manufacture or sale of Products attributable to the Royalty Interests.

"Proceeds" shall have the meaning given to such term in Article 9 of the Uniform Commercial Code, and includes whatever is received or receivable upon the sale, exchange, collection or other disposition of the Collateral and insurance payable or damages or other payments by reason of loss or damage to the Collateral, and all additions thereto, substitutions and replacements thereof or accessions thereto.

"Production Sales Contract" means each contract now in effect or hereafter entered into by Trustor or Trustor's predecessors in title for the sale, purchase, exchange or processing of Products attributable to the Royalty Interests.

"Products" means without limitation all ore, minerals, concentrate, doré, bar, and refined gold, silver or other metals, including, without limitation, all As-Extracted Collateral (as defined in the Uniform Commercial Code).

"Realty Collateral" means all of Trustor's interest in and to the Royalty Interests, including, but not limited to, the interests of Trustor described or specified in Parts I and II of Exhibit A hereto.

"Refinery Accounts" means accounts, and the credit balances in Dollars or Products therein, of Trustor at any refinery or processing facility to which Products attributable to the Royalty Interests are delivered, expressly including all accounts of Trustor presently in effect at Johnson Matthey in Salt Lake City, Utah.

"Royalty Agreements" means the agreements identified in Part I of Exhibit A which create, define or otherwise pertain to the Royalty Interests, and all other agreements to which Trustor is a party which pertain to the Royalty Interests.

"Royalty Interests" means the royalty interests and estates and other interests of Trustor identified in Part I of Exhibit A attached hereto and made a part hereof, in the lands described in Part II of Exhibit A, whether now owned or hereafter acquired, by operation of law or otherwise, together with all of Trustor's interests of any nature whatsoever now or hereafter incident or appurtenant thereto, including, but not limited to, fee mineral and surface interests in said lands, all unsevered and unextracted Products in, under or attributable to Trustor's interests in the royalty interest and estates and other interests of Trustor identified in Part I of Exhibit A hereto, in the lands described in Part II of Exhibit A and in any other royalty interests, estates and other interests in lands acquired with the proceeds of Loans, and all rights of way, surface leases, and easements affecting the foregoing interests of Trustor or useful or appropriate in exploring and/or producing, processing, treating, handling, storing, transporting or marketing Products therefrom.

## ARTICLE 2 - CREATION OF SECURITY

Section 2.1 Grant. In consideration of the moneys and credit advanced under the Credit Agreement and the advance of funds or credit constituting the Obligations, and in consideration of the mutual covenants contained herein, and for the purpose of securing payment and performance of the Obligations, Trustor hereby grants, bargains, sells, warrants, mortgages, assigns, transfers and conveys the Realty Collateral to the Trustee, IN TRUST, with power of



sale subject to the terms thereof, for the benefit of Beneficiary; to have and to hold the Realty Collateral, together with all and singular the rights, privileges, contracts, and appurtenances now or hereafter at any time before the foreclosure or release hereof, in any way appertaining or belonging thereto, unto the Trustee and to its substitutes or successors, forever, in trust, upon the terms and conditions herein set forth; and Trustor hereby binds and obligates itself and its successors and assigns, to warrant and to defend, all and singular, title to the Collateral unto the Trustee, its substitutes or successors, forever, against the claims of any and all persons whomsoever claiming any part thereof.

Section 2.2 Creation of Security Interest. In addition to the grant contained in Section 2.1, and for the same consideration and purpose, Trustor hereby grants to the Beneficiary, a first and prior security interest in all Personalty Collateral, now owned or hereafter acquired by Trustor, and in all Proceeds. Trustor, without limiting the foregoing provisions of this Section 2.2, stipulates that the grant made by this Section 2.2 includes a grant of a security interest in Products extracted from or attributable to the Royalty Interests and in the Proceeds resulting from sale of such Products, such security interest to attach to such Products as extracted and to the accounts resulting from such sales.

Section 2.3 Pledge. Trustor hereby makes a common law pledge to the Beneficiary of the Refinery Accounts, and the credit balances therein from time to time.

Section 2.4 Proceeds. The security interest of Beneficiary hereunder in the Proceeds shall not be construed to mean that Beneficiary consents to the sale or other disposition of any part of the Collateral other than Products extracted from or attributable to the Royalty Interests and sold in the ordinary course of business.

Section 2.5 Substitution of Beneficiary for Trustor. This instrument shall be effective, at the Beneficiary's option and as allowed by applicable law, as a mortgage as well as a deed of trust, and every grant herein to the Trustee of interests, powers, rights and remedies shall likewise be a grant of the same interests, powers, rights and remedies to the Beneficiary, as mortgagee. Subject to applicable law, Beneficiary shall in all instances, and in its sole discretion, elect whether this instrument shall be effective as a mortgage or as a deed of trust.

Section 2.6 Obligations Secured. This instrument is executed and delivered by the Trustor to secure and enforce the irrevocable, full, punctual and complete payment and performance when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations.

Section 2.7 Future Advances. Trustor, and each party at any time claiming an interest in or lien or encumbrances against the Collateral, agrees that all advances made to the Trustor from time to time under any Credit Document, and all other portions of the Obligations herein referred to, shall be secured by this Deed of Trust with priority as if all of the same had been advanced, had arisen or became owing or performable on the date of this Deed of Trust. No reduction of the outstanding principal balance under Credit Agreement shall extinguish, release or subordinate any rights, titles, interests, liens, security interests, powers or privileges intended, created or arising hereunder or under any other Credit Documents, and this Deed of Trust shall remain in full force and effect as to any subsequent advances or subsequently arising portions of

the indebtedness without loss of priority until all Obligations are fully paid, performed and satisfied and all agreements and obligations, if any, of Beneficiary for future advances have been terminated. **THIS DEED OF TRUST IS TO BE GOVERNED BY THE PROVISIONS OF THE FUTURE ADVANCES STATUTES IN THE STATE OF NEVADA REVISED STATUTES 106.300-106.400, INCLUSIVE. THIS DEED OF TRUST SECURES FUTURE ADVANCES AND THE MAXIMUM AMOUNT OF PRINCIPAL TO BE SECURED IS TWO HUNDRED TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$225,000,000).**

Section 2.8 Continuing Status of Lien, Security Interest and Pledge.

(a) The Credit Agreement and the Notes provide for loans from the Beneficiary to the Trustor pursuant to which, for the period specified in the Credit Agreement and in the Notes, and subject to the terms and conditions of the Credit Agreement, the Trustor may borrow, repay and reborrow funds from the Beneficiary. So long as the commitment of the Beneficiary under the Credit Agreement to advance funds to the Trustor remains in effect, the lien on the Realty Collateral and the security interest in and pledge relating to the Personalty Collateral created hereby shall remain in effect with the priority date established by the recording or filing hereof, notwithstanding the fact that from time to time the outstanding balance of the loans to the Trustor under the Credit Agreement may be zero.

(b) **This Deed of Trust amends, restates and continues the Existing Deed of Trust and nothing contained herein shall be deemed or construed to be a repayment, satisfaction or novation of the Obligations or to release, terminate, novate or in any way limit or impair any lien, security interest or encumbrance granted or given under the Existing Deed of Trust or otherwise to secure the Obligations.**

**ARTICLE 3 - ASSIGNMENT OF PRODUCTION PROCEEDS**

Section 3.1 Assignment. As further security for the payment and performance of the Obligations, the Trustor hereby assigns to the Beneficiary, effective upon an Event of Default, all Products (and the Proceeds therefrom) which are extracted from or attributable to the Royalty Interests and, effective automatically upon an Event of Default, the Trustor hereby transfers, assigns, warrants and conveys to Beneficiary all Products (and the Proceeds therefrom) which are extracted from or attributable to the Royalty Interests. Upon the occurrence of an Event of Default, all persons producing, purchasing and receiving such Products or the Proceeds therefrom are authorized and directed to treat Beneficiary as the person entitled in Trustor's place and stead to receive the same; and further, those persons will be fully protected in so treating Beneficiary and will be under no obligation to see to the application by Beneficiary of any Proceeds received by it. Trustor agrees that, if, after the occurrence of an Event of Default, any Proceeds from such Products are paid to Trustor, such proceeds shall constitute trust funds in the hands of Trustor, shall be segregated from all other funds of Trustor and separately held by Trustor, and shall be forthwith paid over by Trustor to Beneficiary in accordance with the Credit Agreement. Upon the occurrence of an Event of Default, Trustor shall, if and when requested by Beneficiary, execute and file with any production purchaser a transfer order or other instrument declaring Beneficiary to be entitled to the Proceeds of severed Products and instructing such purchaser to pay such Proceeds to Beneficiary. After the occurrence of an Event of Default,

should any purchaser fail to make payment promptly to Beneficiary of the proceeds derived from the sale thereof, Beneficiary shall have the right, subject only to any contractual rights of such purchaser or any operator, to designate another purchaser to purchase and take such Products, without liability of any kind on Beneficiary in making such selection so long as ordinary care is used in respect thereof.

Section 3.2 Trustor's Payment Duties. Nothing contained herein will limit Trustor's duty to make payment on the Obligations when the Proceeds received by Beneficiary pursuant to this Article 3 are insufficient to pay the costs, interest, principal and any other portion of the Obligations then owing, and the receipt of Proceeds by Beneficiary will be in addition to all other security now or hereafter existing to secure payment of the Obligations.

Section 3.3 Liability of Beneficiary. Beneficiary has no obligation to enforce collection of any Proceeds and is hereby released from all responsibility in connection therewith, except the responsibility to account to Trustor for Proceeds actually received.

Section 3.4 Indemnification. Trustor agrees to indemnify against and hold harmless Beneficiary, each Lender, each Agent, their respective Affiliates and their respective directors, partners, managers, principals, officers, employees, agents, consultants and representatives (collectively, the "Indemnified Parties") from all claims, actions, liabilities, losses, judgments, attorneys' fees, costs and expenses and other charges of any description whatsoever (all of which are hereafter referred to in this Section 3.4 as "Claims") made against or sustained or incurred by any such Indemnified Party as a consequence of the assertion, either before or after the payment in full of the Obligations, that Beneficiary received Products or Proceeds pursuant to this instrument. Beneficiary will have the right to employ attorneys and to defend against any Claims and unless furnished with satisfactory indemnity, after notice to Trustor, Beneficiary will have the right to pay or compromise and adjust all Claims in its sole reasonable discretion. Trustor shall indemnify and pay to Beneficiary all amounts paid by Beneficiary in compromise or adjustment of any of the Claims or amounts adjudged against Beneficiary in respect of any of the Claims. The liabilities of Trustor as set forth in this Section 3.4 will constitute Obligations and will survive the termination of this instrument.

#### **ARTICLE 4 - TRUSTOR'S WARRANTIES AND COVENANTS**

Section 4.1 Payment of Obligations. Trustor covenants that it will pay all Obligations when due and otherwise faithfully and strictly perform all obligations of Trustor under the Notes, the Credit Agreement and any other instrument or document executed and delivered in connection with the Obligations. If any part of the Obligations is not evidenced by a writing specifying a due date, Trustor agrees to pay the same upon demand. All Obligations are payable to Beneficiary as provided in the Credit Agreement.

##### Section 4.2 Warranties and Covenants.

(a) Trustor warrants and covenants that:

(i) no approval or consent of any regulatory or administrative commission or authority or of any other governmental body or any other party is



necessary to authorize the execution and delivery of this instrument or of any other written instrument constituting or evidencing the Obligations, or to authorize the observance or performance by Trustor of the covenants contained in the instruments constituting or evidencing the Obligations, or to authorize the observance or performance by Trustor of the covenants contained in this instrument or in the other written instruments constituting or evidencing the Obligations or to enable the Beneficiary to exercise its rights hereunder;

(ii) Trustor is not obligated, by virtue of a prepayment arrangement under any Production Sales Contract containing a "take or pay" clause or any other prepayment arrangement, to deliver Products produced from the Royalty Interests at some future time without then or thereafter receiving full payment therefor; and Trustor, without Beneficiary's prior written consent, shall not hereafter make any such prepayment arrangements, other than by a customary "take or pay" clause contained in a Production Sales Contract; and

(iii) it has not (since 1987) used any corporate name or done business under a name other than Royal Gold, Inc., and that it will not do so, or relocate its chief executive office outside of the State of Colorado without at least thirty days' prior notice to the Beneficiary.

(b) Trustor warrants and shall forever defend the Collateral against every person whomsoever lawfully claiming the same or any part thereof, and Trustor shall maintain and preserve the lien and security interest herein created until this instrument has been terminated as provided herein.

Section 4.3 Operation of Property Burdened with Royalty Interests. As long as this instrument has not been terminated, Trustor shall, at Trustor's own expense, use commercially reasonable efforts, consistent with its status as a non-executory, royalty interest holder and consistent with Trustor's rights and obligations under the Royalty Agreements, to cause the operator(s) of the properties subject to the Royalty Interests to:

(a) comply fully with all of the terms and conditions of all leases and other instruments of title and all rights-of-way, easements and privileges necessary for the proper operation of such leases and instruments, and otherwise do all things necessary to keep Trustor's rights and Beneficiary's interest in the Collateral unimpaired;

(b) not abandon any property which is producing or capable of commercial production or forfeit, surrender or release any lease, sublease, operating agreement or other agreement or instrument comprising or affecting the Royalty Interests without Beneficiary's prior written consent, which consent shall not be withheld unreasonably;

(c) cause the properties subject to the Royalty Interests to be maintained, developed and operated in a good and workmanlike manner as a prudent operator would in accordance with generally accepted practices, applicable operating agreements and all applicable federal, state and local laws, rules, regulations and orders; and

(d) promptly pay or cause to be paid when due and owing all rentals and royalties payable in respect of the properties subject to the Royalty Interests; all expenses incurred in or arising from the operation or development of such properties; and all taxes, assessments and governmental charges imposed upon such properties.

Section 4.4 Recording and Filing. Trustor shall pay all costs of filing, registering and recording this and every other instrument in addition or supplemental hereto and all financing statements Beneficiary may require, in such offices and places and at such times and as often as may be, in the judgment of Beneficiary, necessary to preserve, protect and renew the lien and security interest herein created as a first lien and prior security interest on and in the Collateral and otherwise do and perform all matters or things necessary or expedient to be done or observed by reason of any law or regulation of any State or of the United States or of any other competent authority for the purpose of effectively creating, maintaining and preserving the lien and security interest created herein and on the Collateral and the priority thereof. Trustor shall also pay the costs of obtaining reports from appropriate filing officers concerning financing statement filings in respect of any of the Collateral in which a security interest is granted herein.

Section 4.5 Trustee's or Beneficiary's Right to Perform Trustor's Obligations. Trustor agrees that, if Trustor fails to perform any act which Trustor is required to perform under this instrument, Beneficiary or the Trustee or any receiver appointed hereunder may, but shall not be obligated to, perform or cause to be performed such act, and any expense incurred by Beneficiary or the Trustee in so doing shall be a demand obligation owing by Trustor to Beneficiary, shall bear interest at an annual rate equal to the maximum interest rate provided in the Notes until paid and shall be a part of the Obligations, and Beneficiary, the Trustee or any receiver shall be subrogated to all of the rights of the party receiving the benefit of such performance. The undertaking of such performance by Beneficiary, the Trustee or any receiver as aforesaid shall not obligate such person to continue such performance or to engage in such performance or performance of any other act in the future, shall not relieve Trustor from the observance or performance of any covenant, warranty or agreement contained in this instrument or constitute a waiver of default hereunder and shall not affect the right of Beneficiary to accelerate the payment of all indebtedness and other sums secured hereby or to resort to any other of its rights or remedies hereunder or under applicable law. In the event the Beneficiary, the Trustee or any receiver appointed hereunder undertakes any such action, no such party shall have any liability to the Trustor in the absence of a showing of gross negligence or willful misconduct of such party, and in all events no party other than the acting party shall be liable to Trustor.

## **ARTICLE 5 - DEFAULT**

Section 5.1 Events of Default. The term "Event of Default" shall have the meaning given thereto in the Credit Agreement, but shall also include the occurrence or the existence of any of the following conditions:

(a) failure by Trustor to keep, punctually perform or observe any of the covenants, obligations or prohibitions contained herein, in any other written instrument evidencing any of the Obligations or in any other agreement with Beneficiary (whether now

existing or entered into hereafter) following notice, if required, and the expiration of applicable cure periods, if any; or

(b) the assertion (except by the owner of an encumbrance expressly excepted from Trustor's warranty of title herein) of any claim of priority over this instrument, by title, lien or otherwise, unless Trustor within 30 days after such assertion either causes the assertion to be withdrawn or provides Beneficiary with such security as Beneficiary may require to protect Beneficiary against all loss, damage, or expense, including attorneys' fees, which Beneficiary may incur in the event such assertion is upheld.

Section 5.2 Acceleration Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, Beneficiary may, at its option, by notice to Trustor, declare the entire unpaid principal of and the interest accrued on the Obligations to be due and payable forthwith without any further notice, presentment or demand of any kind, all of which are hereby expressly waived.

Section 5.3 Possession and Operation of Property. Upon the occurrence of any Event of Default, or at any time thereafter, and in addition to all other rights therein conferred on the Trustee or the Beneficiary, the Trustee, the Beneficiary or any person, firm or corporation designated by Beneficiary, will have the right and power, but will not be obligated, to have an audit performed, at Trustor's expense, of the books and records of Trustor, and to enter upon and take possession of all or any part of the Collateral, to exclude Trustor therefrom, and to hold, use, administer and manage the same to the extent that Trustor could do so. The Trustee, the Beneficiary or any person, firm or corporation designated by the Beneficiary, may manage the Collateral, or any portion thereof, without any liability to Trustor in connection with such management except with respect to gross negligence or willful misconduct; and the Trustee, the Beneficiary or any person, firm or corporation designated by Beneficiary will have the right to collect, receive and receipt for all Products produced and sold from the Royalty Interests, and to exercise every power, right and privilege of Trustor with respect to the Collateral. Providing there has been no foreclosure sale, when and if the expenses of the management of the Collateral have been paid and the Obligations paid in full, the remaining Collateral shall be returned to the Trustor.

Section 5.4 Ancillary Rights. Upon the occurrence of an Event of Default, or at any time thereafter, and in addition to all other rights of Beneficiary hereunder, Beneficiary may, without notice, demand or declaration of default, all of which are hereby expressly waived by Trustor, proceed by a suit or suits in equity or at law (i) for the seizure and sale of the Collateral or any part thereof, (ii) for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, (iii) for the foreclosure or sale of the Collateral or any part thereof under the judgment or decree of any court of competent jurisdiction, (iv) without regard to the solvency or insolvency of any person, and without regard to the value of the Collateral, and without notice to Trustor (notice being hereby expressly waived), for the ex parte appointment of a receiver to serve without bond pending any foreclosure or sale hereunder, or (v) for the enforcement of any other appropriate legal or equitable remedy.

## ARTICLE 6 - BENEFICIARY'S RIGHTS AS TO REALTY COLLATERAL UPON DEFAULT

Section 6.1 Deed of Trust or Mortgage. The Beneficiary may elect to treat this instrument as either a deed of trust or as a mortgage, but not both. Upon the occurrence of an Event of Default, or at any time thereafter, the Beneficiary or the Trustee may declare all sums secured hereby immediately due and payable either by commencing an action to foreclose this Deed of Trust as a mortgage, or by the delivery to the Trustee of a written declaration of default and demand for sale and of written notice of default and of election to cause the Collateral to be sold, which notice the Trustee shall cause to be duly filed for record in case of foreclosure by exercise of the power of sale herein. The decision by the Beneficiary to pursue its remedies and foreclose either by acting under the Deed of Trust as a deed of trust by exercise of the power of sale (and as otherwise set forth herein) or by acting under the Deed of Trust as a mortgage by exercise of a judicial foreclosure (and as otherwise set forth herein) may be made by the Beneficiary at the Beneficiary's sole option and discretion.

Section 6.2 Judicial Foreclosure. This instrument shall be effective as a mortgage as well as a deed of trust and upon the occurrence of an Event of Default, or at any time thereafter, in lieu of the exercise of the non-judicial power of sale hereafter given, Beneficiary may, subject to any mandatory requirement of applicable law, proceed by suit to foreclose its lien hereunder and to sell or have sold the Realty Collateral or any part thereof at one or more sales, as an entirety or in parcels, at such place or places and otherwise, in such manner and upon such notice as may be required by law, or, in the absence of any such requirement, as Beneficiary may deem appropriate, and Beneficiary shall thereafter make or cause to be made a conveyance to the purchaser or purchasers thereof. Beneficiary may postpone the sale of the real property included in the Collateral or any part thereof by public announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement. Sale of a part of the real property included in the Collateral will not exhaust the power of sale, and sales may be made from time to time until all such property is sold or the Obligations are paid in full.

Section 6.3 Non-Judicial Foreclosure. If the Notes or other Obligations are not paid when due, whether by acceleration or otherwise, the Trustee is hereby authorized and empowered, and it shall be its duty, upon request of Beneficiary, and to the extent permitted by applicable law, to sell any part of the Realty Collateral at one or more sales, as an entirety or in parcels, at such place or places and otherwise in such manner and upon such notice as may be required by applicable law, or in the absence of any such requirement, as Trustee and/or Beneficiary may deem appropriate, and to make conveyance to the purchaser or purchasers thereof. Any sale shall be made to the highest bidder for cash at the door of the county courthouse of, or in such other place as may be required or permitted by applicable law in, the county in the state where the Realty Collateral or any part thereof is situated; provided that and if the Realty Collateral lies in more than one county, such part of the Realty Collateral may be sold at the courthouse door of any one of such counties, and the notice so posted shall designate in which county such property shall be sold. Any such sale shall be made at public outcry, on the day of any month, during the hours of such day and after such written notices thereof have been publicly posted in such places and for such time periods and after all persons entitled to notice thereof have been sent such notice, all as required by applicable law in effect at the time of such





sale. The affidavit of any person having knowledge of the facts to the effect that such a service was completed shall be prima facie evidence of the fact of service. The Trustor agrees that no notice of any sale, other than as required by applicable law, need be given by the Trustor, the Beneficiary or any other person. The Trustor hereby designates as its address for the purposes of such notice the address set out on page two hereof; and agrees that such address shall be changed only by depositing notice of such change enclosed in a postpaid wrapper in a post office or official depository under the care and custody of the United States Postal Service, certified mail, postage prepaid, return receipt requested, addressed to the Beneficiary or other holder of the Obligations at the address for the Beneficiary set out herein (or to such other address as the Beneficiary or other holder of the Obligations may have designated by notice given as above provided to the Trustor and such other debtors). Any such notice or change of address of the Trustor or other debtors or of the Beneficiary or of other holder of the Obligations shall be effective upon receipt. The Trustor authorizes and empowers the Trustee to sell the Realty Collateral in lots or parcels or in its entirety as the Trustee shall deem expedient; and to execute and deliver to the purchaser or purchasers thereof good and sufficient deeds of conveyance thereto by fee simple title, with evidence of general warranty by the Trustee, and the title of such purchaser or purchasers when so made by the Trustee, the Trustor binds itself to warrant and forever defend. Where portions of the Realty Collateral lie in different counties, sales in such counties may be conducted in any order that the Trustee may deem expedient; and one or more such sales may be conducted in the same month, or in successive or different months as the Trustor may deem expedient.

## **ARTICLE 7 - BENEFICIARY'S RIGHTS AS TO PERSONALTY AND FIXTURE COLLATERAL UPON DEFAULT**

Section 7.1 Personalty Collateral. Upon the occurrence of an Event of Default, or at any time thereafter, Beneficiary may, without notice to Trustor, exercise its rights to declare all of the Obligations to be immediately due and payable, in which case Beneficiary will have all rights and remedies granted by law, and particularly by the Uniform Commercial Code, including, but not limited to, the right to take possession of the Personalty Collateral, and for this purpose Beneficiary may enter upon any premises on which any or all of the Personalty Collateral is situated and take possession of and operate the Personalty Collateral or remove it therefrom. Beneficiary may require Trustor to assemble the Personalty Collateral and make it available to Beneficiary or the Trustee at a place to be designated by Beneficiary which is reasonably convenient to all parties. Unless the Personalty Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary will give Trustor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Personalty Collateral is to be made. This requirement of sending reasonable notice will be met if the notice is mailed, postage prepaid, to Trustor at the address designated above at least five days before the time of the sale or disposition.

Section 7.2 Sale with Realty Collateral. In the event of foreclosure, whether judicial or non-judicial, at Beneficiary's option it may proceed under the Uniform Commercial Code as to the Personalty Collateral or it may proceed as to both Realty Collateral and Personalty Collateral in accordance with its rights and remedies in respect of the Realty Collateral.



Section 7.3 Private Sale. If Beneficiary in good faith believes that the Securities Act of 1933 or any other State or Federal law prohibits or restricts the customary manner of sale or distribution of any of the Personalty Collateral, or if Beneficiary determines that there is any other restraint or restriction limiting the timely sale or distribution of any such property in accordance with the customary manner of sale or distribution, Beneficiary may sell or may cause the Trustee to sell such property privately or in any other manner it deems advisable at such price or prices as it determines in its sole discretion and without any liability whatsoever to Trustor in connection therewith. Trustor recognizes and agrees that such prohibition or restriction may cause such property to have less value than it otherwise would have and that, consequently, such sale or disposition by Beneficiary may result in a lower sales price than if the sale were otherwise held.

## ARTICLE 8 - OTHER PROVISIONS CONCERNING FORECLOSURE

Section 8.1 Possession and Delivery of Collateral. It shall not be necessary for Beneficiary or the Trustee to have physically present or constructively in its possession any of the Collateral at any foreclosure sale, and Trustor shall deliver to the purchasers at such sale on the date of sale the Collateral purchased by such purchasers at such sale, and if it should be impossible or impracticable for any of such purchasers to take actual delivery of the Collateral, then the title and right of possession to the Collateral shall pass to the purchaser at such sale as completely as if the same had been actually present and delivered.

Section 8.2 Beneficiary as Purchaser. Beneficiary will have the right to become the purchaser at any foreclosure sale, and it will have the right to credit upon the amount of the bid the amount payable to it out of the net proceeds of sale.

Section 8.3 Recitals Conclusive; Warranty Deed; Ratification. Recitals contained in any conveyance to any purchaser at any sale made hereunder will conclusively establish the truth and accuracy of the matters therein stated, including, without limiting the generality of the foregoing, nonpayment of the unpaid principal sum of, and the interest accrued on, the written instruments constituting part or all of the Obligations after the same have become due and payable, nonpayment of any other of the Obligations or advertisement and conduct of the sale in the manner provided herein, and appointment of any successor Trustee hereunder. Trustor ratifies and confirms all legal acts that Beneficiary and/or Trustee may do in carrying out the provisions of this instrument.

Section 8.4 Effect of Sale. Any sale or sales of the Collateral or any part thereof will operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of Trustor in and to the premises and the property sold, and will be a perpetual bar, both at law and in equity, against Trustor, Trustor's successors or assigns and against any and all persons claiming or who shall thereafter claim all or any of the property sold from, through or under Trustor, or Trustor's successors or assigns. Subject to applicable rights of redemption under applicable law, the purchaser or purchasers at the foreclosure sale will receive immediate possession of the property purchased; and if Trustor retains possession of the Realty Collateral, or any part thereof, subsequent to sale, Trustor will be considered a tenant at sufferance of the purchaser or purchasers, and if Trustor remains in such possession after demand of the purchaser



or purchasers to remove, Trustor will be guilty of forcible detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and without any right to damages arising out of such removal.

Section 8.5 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof will be applied as follows:

(a) first, to the payment of all out of pocket expenses incurred by the Trustee and Beneficiary in connection therewith, including, without limiting the generality of the foregoing, reasonable court costs, legal fees and expenses, fees of accountants, engineers, consultants, agents or managers and expenses of any entry or taking of possession, holding, valuing, preparing for sale, advertising, selling and conveying;

(b) second, to the payment of the Obligations; and

(c) third, any surplus thereafter remaining to Trustor or Trustor's successors or assigns, as their interests may be established to Beneficiary's reasonable satisfaction.

Section 8.6 Deficiency. Trustor will remain liable for any deficiency owing to Beneficiary after application of the net proceeds of any foreclosure sale.

Section 8.7 Waiver of One-Action Rule. The Trustor, for the Trustor and all who may claim through or under the Trustor, to the extent that the Trustor may lawfully do so under applicable law, hereby waives and agrees to forego the benefit and application of Nevada's "one-action rule", whether arising at common law or by statute, expressly including Nevada Revised Statute Section 40.430 et seq.

Section 8.8 Trustor's Waiver of Appraisal, Marshaling, Etc. Trustor agrees that Trustor will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any appraisal, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this instrument, the absolute sale of the Collateral or the possession thereof by any purchaser at any sale made pursuant to this instrument or pursuant to the decree of any court of competent jurisdiction. Trustor, for Trustor and all who may claim through or under Trustor, hereby waives the benefit of all such laws and to the extent that Trustor may lawfully do so under applicable state law, waives any and all right to have the Realty Collateral marshaled upon any foreclosure of the lien hereof or sold in inverse order of alienation and, Trustor agrees that the Trustor may sell the Realty Collateral as an entirety.

## ARTICLE 9 - MISCELLANEOUS

Section 9.1 Discharge of Purchaser. Upon any sale made under the powers of sale herein granted and conferred, the receipt of Beneficiary will be sufficient discharge to the purchaser or purchasers at any sale for the purchase money, and such purchaser or purchasers and the heirs, devisees, personal representatives, successors and assigns thereof will not, after paying such purchase money and receiving such receipt of Beneficiary, be obliged to see to the

application thereof or be in anywise answerable for any loss, misapplication or nonapplication thereof.

Section 9.2 Indebtedness of Obligations Absolute. Nothing herein contained shall be construed as limiting Beneficiary to the collection of any indebtedness of Trustor to Beneficiary only out of the income, revenue, rents, issues and profits from the Collateral or as obligating Beneficiary to delay or withhold action upon any default which may be occasioned by failure of such income or revenue to be sufficient to retire the principal or interest when due on the indebtedness secured hereby. It is expressly understood between Beneficiary and Trustor that any indebtedness of Trustor to Beneficiary secured hereby shall constitute an absolute, unconditional obligation of Trustor to pay as provided herein or therein in accordance with the terms of the instrument evidencing such indebtedness in the amount therein specified at the maturity date or at the respective maturity dates of the installments thereof, whether by acceleration or otherwise.

Section 9.3 Defense of Claims. Trustee will promptly notify the Trustor and Beneficiary in writing of the commencement of any legal proceedings affecting Beneficiary's interest in the Collateral, or any part thereof, and shall take such action, employing attorneys acceptable to Beneficiary, as may be necessary to preserve Trustor's, the Trustee's and Beneficiary's rights affected thereby; and should Trustor fail or refuse to take any such action, the Trustee or Beneficiary may take the action on behalf of and in the name of Trustor and at Trustor's expense. Moreover, Beneficiary or the Trustee on behalf of Beneficiary may take independent action in connection therewith as they may in their discretion deem proper, and Trustor hereby agrees to make reimbursement for all sums advanced and all expenses incurred in such actions plus interest at a rate equal to the maximum interest rate provided in the Credit Agreement.

Section 9.4 Termination. If all the Obligations are paid in full and the covenants herein contained are well and truly performed, and if Trustor and Beneficiary intend at such time that this instrument not secure any obligation of Trustor thereafter arising, then the Beneficiary shall, upon the request of Trustor and at Trustor's cost and expense, deliver to Trustor proper instruments executed by the Beneficiary evidencing the release of this instrument. Until such delivery, this instrument shall remain and continue in full force and effect.

Section 9.5 Renewals, Amendments and Other Security. Renewals and extensions of the Obligations may be given at any time, amendments may be made to the agreements with third parties relating to any part of the Obligations or the Collateral, and Beneficiary may take or hold other security for the Obligations without notice to or consent of Trustor. The Trustor or Beneficiary may resort first to other security or any part thereof, or first to the security herein given or any part thereof, or from time to time to either or both, even to the partial or complete abandonment of either security, and such action will not be a waiver of any rights conferred by this instrument.

Section 9.6 Successor Trustees. The Trustee may resign in writing addressed to Beneficiary or be removed at any time with or without cause by an instrument in writing duly executed by Beneficiary. In case of the resignation or removal of the Trustee, a successor Trustee may be appointed by Beneficiary by instrument of substitution complying with any





applicable requirements of law, and in the absence of any such requirement, without other formality than an appointment and designation in writing. Any appointment and designation will be full evidence of the right and authority to make the same and of all facts therein recited. Upon the making of any appointment and designation, all the estate and title of the Trustee in all of the Realty Collateral will vest in the named successor Trustee, and the successor will thereupon succeed to all the rights, powers, privileges, immunities and duties hereby conferred upon the Trustee. All references herein to the Trustee will be deemed to refer to the Trustee from time to time acting hereunder.

Section 9.7 Limitations on Interest. No provision of the Notes, Credit Agreement or other instrument constituting or evidencing any of the Obligations or any other agreement between the parties shall require the payment or permit the collection of interest in excess of the maximum non-usurious rate which Trustor may agree to pay under applicable laws. The intention of the parties being to conform strictly to applicable usury laws now in force, the interest on the principal amount of the Notes and the interest on other amounts due under and/or secured by this instrument shall be held to be subject to reduction to the amount allowed under said applicable usury laws as now or hereafter construed by the courts having jurisdiction, and any excess interest paid shall be credited to Trustor.

Section 9.8 Effect of Instrument. This instrument shall be deemed and construed to be, and may be enforced as, an assignment, chattel mortgage or security agreement, common law pledge, contract, deed of trust, financing statement, real estate mortgage, and as any one or more of them if appropriate under applicable state law. This instrument shall be effective as a financing statement covering minerals, As-Extracted Collateral or the like and accounts subject to Article 9 of the Uniform Commercial Code as enacted in the appropriate jurisdiction and is to be filed for record in the Office of the County Clerk or other appropriate office of each county where any part of the collateral is situated. A carbon, photographic, or other reproduction of this Deed of Trust or of any financing statement relating to this Deed of Trust shall be sufficient as a financing statement.

Section 9.9 Unenforceable or Inapplicable Provisions. If any provision hereof or of any of the written instruments constituting part or all of the Obligations is invalid or unenforceable in any jurisdiction, whether with respect to all parties hereto or with respect to less than all of such parties, the other provisions hereof and of the written instruments will remain in full force and effect in that jurisdiction with respect to the parties as to which such provision is valid and enforceable, and the remaining provisions hereof will be liberally construed in favor of Beneficiary in order to carry out the provisions hereof. The invalidity of any provision of this instrument in any jurisdiction will not affect the validity or enforceability of any provision in any other jurisdiction.

Section 9.10 Rights Cumulative. Each and every right, power and remedy given to Beneficiary herein or in any other written instrument relating to the Obligations will be cumulative and not exclusive; and each and every right, power and remedy whether specifically given herein or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary, and the exercise, or the beginning of the exercise, of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. A waiver by Beneficiary of any

right or remedy hereunder or under applicable law on any occasion will not be a bar to the exercise of any right or remedy on any subsequent occasion.

Section 9.11 Non-Waiver. No act, delay, omission or course of dealing between Beneficiary and Trustor will be a waiver of any of Beneficiary's rights or remedies hereunder or under applicable law. No waiver, change or modification in whole or in part of this instrument or any other written instrument will be effective unless in a writing signed by Beneficiary.

Section 9.12 Beneficiary's Expenses. Trustor agrees to pay in full all expenses and reasonable attorneys' fees of Beneficiary which may have been or may be incurred by Beneficiary in connection with the collection of the Obligations and the enforcement of any of Trustor's obligations hereunder and under any documents executed in connection with the Obligations.

Section 9.13 Indemnification. Trustor shall indemnify against and hold harmless Beneficiary, Trustee, each Lender, each Agent, their respective Affiliates and their respective directors, partners, managers, principals, officers, employees, agents, consultants and representatives from, and no such Person shall be liable for, any loss, cost or damage, including without limitation attorneys', consultants' or management fees, resulting from exercise by Beneficiary or the Trustee of any right, power or remedy conferred upon it by this instrument or any other instrument pertaining hereto, or from the attempt or failure of Beneficiary or the Trustee to exercise any such right, power or remedy; and notwithstanding any provision hereof to the contrary, the foregoing indemnity shall in all respects continue and remain in full force and effect even though all indebtedness and other sums secured hereby may be fully paid and the lien of this instrument released.

Section 9.14 Partial Releases. In the event Trustor sells for monetary consideration or otherwise any portion of the Royalty Interests, as permitted by the Credit Agreement, Beneficiary and Trustee shall release the lien of this instrument with respect to the portion sold, at the request of Trustor. No release from the lien of this instrument of any part of the Collateral by Beneficiary shall in anywise alter, vary or diminish the force, effect or lien of this instrument on the balance or remainder of the Collateral.

Section 9.15 Subrogation. This instrument is made with full substitution and subrogation of Beneficiary and Trustee in and to all covenants and warranties by others heretofore given or made in respect of the Collateral or any part thereof.

Section 9.16 Notice. All notices and deliveries of information hereunder shall be deemed to have been duly given if actually delivered or mailed by registered or certified mail, postage prepaid, addressed to the parties hereto at the addresses set forth above on page 1; if by mail, then as of the date of such mailing. Each party may, by written notice so delivered to the others, change the address to which delivery shall thereafter be made.

Section 9.17 Successors. This instrument shall bind and inure to the benefit of the respective successors and assigns of the parties.

Section 9.18 Interpretation.



(a) Article and section headings used in this instrument are intended for convenience only and shall be given no significance whatever in interpreting and construing the provisions of this instrument.

(b) As used in this instrument, "Beneficiary" and "Trustee" include their respective successors and assigns. Unless context otherwise requires, words in the singular number include the plural and in the plural number include the singular. Words of the masculine gender include the feminine and neuter gender and words of the neuter gender may refer to any gender.

Section 9.19 Inconsistencies with Related Documents. To the extent, if any, the provisions hereof are inconsistent with the provisions of the Credit Agreement, such *inconsistencies shall be resolved by giving controlling effect to the Credit Agreement.*

Section 9.20 Counterparts. This instrument may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical except that to facilitate recordation, in particular counterparts hereof, portions of Exhibit A hereto which describe properties situated in counties other than the county in which the counterpart is to be recorded have been omitted.

Section 9.21 Governing Law. This Deed of Trust, insofar as it pertains to Royalty Interests and Personalty Collateral located in the State of Nevada shall be governed by the laws of Nevada. This Deed of Trust shall otherwise be governed by the laws of the state in which the collateral is located.

Executed as of February 1, 2011.

TRUSTOR:

ROYAL GOLD, INC.

By: 

Name: Stefan Wenger

Title: Chief Financial Officer and Treasurer

ATTEST:



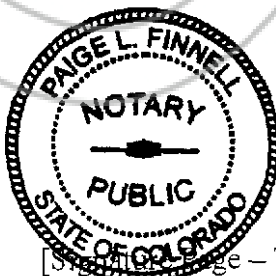
Kara Rumsch, Assoc. GC  
(Name and Title)

STATE OF COLORADO     )  
CITY AND                     ) ss.  
COUNTY OF DENVER     )

On February 1, 2011 personally appeared before me, a notary public, Stefan Wenger, the Chief Financial Officer and Treasurer of Royal Gold, Inc., a Delaware corporation, who acknowledged that he executed the above instrument.

Witness my hand and official seal.

My commission expires 04/02/2013.



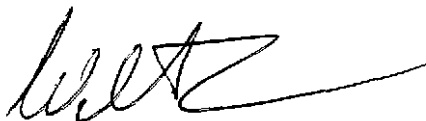
  
Notary Public



0216746 Book 512 02/04/2011  
Page 26 Page: 20 of 40



HSBC BANK USA, NATIONAL ASSOCIATION


By:   
William S. Edge III  
Managing Director

STATE OF COLORADO     )  
CITY AND                     ) ss.  
COUNTY OF DENVER     )

On January 26, 2011 personally appeared before me, a notary public, William S. Edge III, a Managing Director of HSBC Bank USA, National Association, who acknowledged that he executed the above instrument.

Witness my hand and official seal.

My commission expires 1/3/12.

  
Notary Public



## EXHIBIT A

### TO THIRD AMENDED AND RESTATED MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, PLEDGE AND FINANCING STATEMENT

**Part I.** Royalty Interests includes and means those royalty interests owned by Royal Gold, Inc. and created by the following instruments (the "Royalty Agreements") which create, define or otherwise pertain to the Royalty Interests, as of the effective date of the Third Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Agreement:

1. *GSR#1 and GSR#2 Royalties*

(a) The Memorandum of Grant of Royalty between Cortez Gold Mines, also known as Cortez Joint Venture, and Royal Gold, Inc., dated September 18, 1992, recorded November 9, 1992, Document No. 181386, Book 387, Official Records of the Recorder and Clerk of Lander County Nevada (the "Official Records"), Pages 462-465;

(b) The Royalty Agreement dated as of April 1, 1999 by and among the Cortez Joint Venture, a joint venture formed under and governed by the laws of Nevada and comprised of Placer Cortez, Inc. and Kennecott Explorations (Australia) Ltd.; Placer Dome U.S., Inc.; Royal Gold, Inc.; and Royal Crescent Valley Inc; the First Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc. dated April 1, 1999, recorded May 12, 1999, Document No. 211793, Book 464, Official Records, Pages 549-566; the Second Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 8, 2000, recorded January 25, 2001, Document No. 218310, Book 485, Official Records, Pages 398-41; the Third Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 17, 2001, recorded February 21, 2002, Document No. 221872, Official Records, Book 499, Pages 32-53; and the Fourth Amended Memorandum of Grant Royalty by and among the Cortez Joint Venture, a joint venture comprised of Barrick Cortez Inc. and Barrick Gold Finance Inc., Royal Gold, Inc. and Royal Crescent Valley, Inc., effective October 1, 2008, recorded September 26, 2008, Document No. 0252721, Official Records, at Book 590, pages 535-555.

(c) By Royalty Deed and Assignment dated effective October 1, 2008, between Royal Gold, Inc. and Barrick Gold Finance Inc. recorded October 15, 2008, Document 0252914, Official Records, at Book 591, pages 543-560, Royal Gold conveyed to Barrick a portion of its interest in the GSR#2 Royalty, and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage.

2. *GSR#3 Royalty*

(a) Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23, in Lander County, Nevada, and Book 248, commencing at Page 284 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book



400, commencing at Page 328 in Lander County, Nevada, and in Book 253, commencing at Page 405 in Eureka County, Nevada.

(b) Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, Nevada, and in Book 248, commencing at Page 422 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at page 599 in Lander county, Nevada, and in Book 254, commencing at Page 142 in Eureka County, Nevada.

(c) Special Warranty Deed Conveying Interest in Overriding Royalty to Placer Dome U.S., Inc. and Kennecott Exploration (Australia) Ltd., dated June 30 1993, recorded in Book 396, commencing at Page 276 in Lander County, Nevada, and in Book 249, commencing at Page 1 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, Nevada, and in Book 254, commencing at Page 001 in Eureka County, Nevada.

(d) Exchange Agreement dated June 30, 1993, as amended by first Amendment of Exchange Agreement dated August 9, 1993, memoranda of which are recorded as follows:

(1) Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, Nevada and in book 248, commencing at Page 412 in Eureka County, Nevada.

(2) As corrected by Corrected Memorandum of Surviving Provision of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, Nevada, and in Book 254, commencing at Page 132 in Eureka County, Nevada.

(e) Clarification Agreement among the Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia) Ltd., Idaho Resources Corporation and certain other parties, dated August 11, 1995 and recorded in Book 421, commencing at Page 205 in Lander County, Nevada, and in Book 287, commencing at page 552 in Eureka County, Nevada.

(f) Nine Special Warranty Deeds Conveying Interest in Overriding Royalty effective as of September 1, 1999, to Royal Gold, Inc., as grantee, each recorded in the Office of the Recorder of Lander County, Nevada, on September 3, 1999, described more particularly as follows:

Grantor Name	File No.	Book	Pages
Joann Wreisner Curtis as Trustee of the Joann Wreisner Curtis 1988 Trust, as amended December 1, 1996	213249	468	002-014
W.L. Wilson and Joan B. Wilson	213250	468	015-027
H.B. Sprenger, II, as Trustee of the By Sprenger Sr. Family Trust	213251	468	028-040
William G. Waldeck and Ellen Jo Waldeck	213252	468	041-053

Deborah Kay Baratta and James Baratta	213253	468	054-066
Susan Lee Matteoni	213254	468	067-079
Timothy King Wilson and Denise Wilson	213255	468	080-092
Gregory Arthur Wilson	213257	468	093-105
William Brent Wilson and C.J. Sigismund	213258	468	106-118

(g) By Royalty Deed and Assignment dated effective October 1, 2008, between Royal Gold, Inc. and Barrick Gold Finance Inc., recorded October 15, 2008, Document 0252915, Official Records, at Book 591, pages 561-566, Royal Gold conveyed to Barrick its interest in the GSR#3 Royalty with respect only to the designated portions of the unpatented mining claims in Sections 5 and 8, Township 27 North, Range 47 East, Lander County, Nevada, described in the following table (commonly referred to by Royal Gold as the "Crossroads claims"), and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage. Royal Gold retained all right, title and interest in the GSR#3 Royalty in all lands and interests in lands outside the Crossroads claims.

<u>Mining Claim</u>	<u>NMC Number</u>	<u>Book/Page</u>
South ½ of lode claims:		
GAS R54	NMC 671342	390/59
GAS R55	NMC 671343	390/60
GAS 55A	NMC 671369	390/86
GAS 56	NMC 403063	287/272
GAS 57	NMC 403064	287/273
Entirety of lode claims:		
GAS R67	NMC 671352	390/69
GAS R68	NMC 671353	390/70
GAS R69	NMC 671354	390/71
GAS 69A	NMC 671370	390/87
GAS 70	NMC 403077	287/286
GAS 109	NMC 410536	289/304
GAS 110	NMC 410537	474/171
North ¾ of lode claims:		
GAS R81	NMC 671365	390/82
GAS R113	NMC 671366	390/83
GAS 113A	NMC 671376	390/93
GAS 114	NMC 410541	289/309
GAS 115	NMC 410542	289/310





3. *NVR#1 Royalty*

(a) Mining Lease, dated effective April 15, 1991, a memorandum of which was recorded in Book 408, Pages 371-376 in Lander County Nevada; Royalty Deed and Agreement dated as of April 15, 1991, recorded in Book 371, Pages 467-474 in Lander County, Nevada; Royalty Division Agreement dated as of April 15, 1991, recorded in Book 371, Pages 475-479 in Lander County, Nevada; and Assignment dated effective as of April 16, 1992, recorded in Book 401, Page 69 in Lander County, Nevada.

(b) By Royalty Deed and Assignment dated effective October 1, 2008, between Crescent Valley Partners, L.P. ("Crescent Valley") and Barrick Gold Finance Inc. recorded October 15, 2008, Document 0252916, Official Records, at Book 591, pages 567-572, Crescent Valley conveyed to Barrick a 0.3954% NVR (being 31.633% of a 1.25% NVR owned by Royal Gold and its wholly-owned subsidiary, Denver Mining Finance Company, Inc.) with respect only to the Crossroads claims identified in Paragraph 2(g) above, and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage. Crescent Valley retained all right, title and interest in the NVR#1 Royalty in all lands and interests in lands outside the Crossroads claims.



**Part II.** The lands, millsites and unpatented mining claims subject to the Royalty Interests include all of the millsites and unpatented mining claims described in this Part II and any estates, minerals, royalty interests and all other interests hereafter acquired by Royal Gold, Inc. in the lands, minerals, royalty interests and unpatented mining claims, or within the geographic boundaries of the same, by operation of law or otherwise, together with all of the interests of Royal Gold, Inc. of any nature whatsoever now or hereafter incident or appurtenant to such lands, millsites and unpatented mining claims, including, but not limited to: (a) fee mineral and surface interests; (b) all unsevered and unextracted minerals, mineral proceeds or mineral products in, under or attributable to the interests of Royal Gold, Inc. and (c) all easements, rights of way, surface leases and other privileges and rights affecting or related to the foregoing interests of Royal Gold, Inc. or appropriate or useful in the exploration, development, handling, marketing, processing, production, storage, transportation or treatment of minerals, mineral proceeds or mineral products from any of the foregoing lands, millsites, unpatented mining claims or other interests.

Unpatented Lode Mining Claims & Unpatented Mill Site Claims  
 Portions of Section 1, T27N, R46E, M.D.M.  
 Portions of Sections 2-10, 18, & 19, T27N, R47E, M.D.M.  
 Portions of Sections 22, 27 & 31-34, T28N, R47E, M.D.M.  
 Lander County, Nevada

### GAS CLAIMS

Claim Name	Recording Information	BLM Serial Number
GAS 42	Book 287 Page 258	NMC 403049
GAS 56	Book 287 Page 272	NMC 403063
GAS 57	Book 287 Page 273	NMC 403064
GAS 70	Book 287 Page 286	NMC 403077
GAS 82	Book 495 Page 259	NMC 403089
GAS 84	Book 495 Page 260	NMC 403091
GAS 85	Book 495 Page 261	NMC 403092
GAS 86	Book 495 Page 262	NMC 403093
GAS 87	Book 495 Page 263	NMC 403094
GAS 88	Book 495 Page 264	NMC 403095
GAS 89	Book 495 Page 265	NMC 403096
GAS 96	Book 495 Page 266	NMC 403103
GAS 97	Book 495 Page 267	NMC 403104
GAS 98	Book 495 Page 268	NMC 403105
GAS 99	Book 287 Page 315	NMC 403106
GAS 100	Book 287 Page 316	NMC 403107
GAS 101	Book 287 Page 317	NMC 403108
GAS 109	Book 289 Page 304	NMC 410536
GAS 110	Book 474 Page 171	NMC 410537
GAS 114	Book 289 Page 309	NMC 410541
GAS 115	Book 289 Page 310	NMC 410542



Claim Name	Recording Information	BLM Serial Number
GAS 116	Book 289 Page 311	NMC 410543
GAS 117	Book 289 Page 312	NMC 410544
GAS 118	Book 289 Page 313	NMC 410545
GAS 119	Book 289 Page 314	NMC 410546
GAS 120	Book 289 Page 315	NMC 410547
GAS 121	Book 289 Page 3;16	NMC 410548
GAS 123	Book 495 Page 254	NMC 410550
GAS 124	Book 289 Page 319	NMC 410551
GAS 125	Book 289 Page 320	NMC 410552
GAS 126	Book 289 Page 321	NMC 410553
GAS 127	Book 495 Page 269	NMC 410554
GAS 128	Book 495 Page 270	NMC 410555
GAS 129	Book 289 Page 324	NMC 410556
GAS 130	Book 289 Page 325	NMC 410557
GAS 134	Book 495 Page 319	NMC 429210
GAS 135	Book 495 Page 320	NMC 429211
GAS 136	Book 297 Page 07	NMC 429212
GAS 142	Book 495 Page 321	NMC 429218
GAS 143	Book 297 Page 14	NMC 429219
GAS 160	Book 297 Page 31	NMC 429236
GAS 161	Book 297 Page 32	NMC 429237
GAS 162	Book 297 Page 33	NMC 429238
GAS 170	Book 297 Page 41	NMC 429246
GAS 171	Book 297 Page 42	NMC 429247
GAS 172	Book 297 Page 43	NMC 429248
GAS 173	Book 297 Page 44	NMC 429249
GAS 174	Book 297 Page 45	NMC 429250
GAS 182	Book 297 Page 53	NMC 429258
GAS 183	Book 297 Page 54	NMC 429259
GAS 184	Book 297 Page 55	NMC 429260
GAS 185	Book 297 Page 56	NMC 429261
GAS 186	Book 297 Page 57	NMC 429262
GAS 187	Book 297 Page 58	NMC 429263
GAS 188	Book 297 Page 59	NMC 429264
GAS 189	Book 297 Page 60	NMC 429265
GAS 190	Book 297 Page 61	NMC 429266
GAS 191	Book 297 Page 62	NMC 429267
GAS 192	Book 297 Page 63	NMC 429268
GAS 193	Book 297 Page 64	NMC 429269
GAS 194	Book 297 Page 65	NMC 429270
GAS 195	Book 297 Page 66	NMC 429271
GAS 196	Book 297 Page 67	NMC 429272
GAS 197	Book 297 Page 68	NMC 429273



Claim Name	Recording Information	BLM Serial Number
GAS 198	Book 297 Page 69	NMC 429274
GAS 199	Book 297 Page 70	NMC 429275
GAS 200	Book 297 Page 71	NMC 429276
GAS 201	Book 297 Page 72	NMC 429277
GAS 202	Book 297 Page 73	NMC 429278
GAS 203	Book 297 Page 74	NMC 429279
GAS 204	Book 297 Page 75	NMC 429280
GAS 205	Book 297 Page 76	NMC 429281
GAS 206	Book 297 Page 77	NMC 429282
GAS 207	Book 297 Page 78	NMC 429283
GAS 208	Book 297 Page 79	NMC 429284
GAS 209	Book 297 Page 80	NMC 429285
GAS 210	Book 297 Page 81	NMC 429286
GAS 211	Book 297 Page 82	NMC 429287
GAS 212	Book 309 Page 230	NMC 471254
GAS 213	Book 309 Page 231	NMC 471255
GAS 214	Book 309 Page 232	NMC 471256
GAS 215	Book 309 Page 233	NMC 471257
GAS 216	Book 309 Page 234	NMC 471258
GAS 217	Book 309 Page 235	NMC 471259
GAS 218	Book 309 Page 236	NMC 471260
GAS 219	Book 309 Page 237	NMC 471261
GAS 220	Book 309 Page 238	NMC 471262
GAS 221	Book 309 Page 239	NMC 471263
GAS 222	Book 309 Page 240	NMC 471264
GAS 223	Book 309 Page 241	NMC 471265
GAS 224	Book 309 Page 242	NMC 471266
GAS 225	Book 309 Page 243	NMC 471267
GAS 226	Book 309 Page 244	NMC 471268
GAS 227	Book 309 Page 245	NMC 471269
GAS 228	Book 309 Page 246	NMC 471270
GAS 229	Book 309 Page 247	NMC 471271
GAS 230	Book 309 Page 248	NMC 471272
GAS 231	Book 309 Page 249	NMC 471273
GAS 232	Book 309 Page 250	NMC 471274
GAS 233	Book 309 Page 251	NMC 471275
GAS 234	Book 309 Page 252	NMC 471276
GAS 235	Book 309 Page 253	NMC 471277
GAS 236	Book 309 Page 254	NMC 471278
GAS 237	Book 309 Page 255	NMC 471279
GAS 238	Book 309 Page 256	NMC 471280
GAS 239	Book 309 Page 257	NMC 471281
GAS 240	Book 309 Page 258	NMC 471282





Claim Name	Recording Information	BLM Serial Number
GAS 241	Book 309 Page 259	NMC 471283
GAS 242	Book 309 Page 260	NMC 471284
GAS 243	Book 309 Page 261	NMC 471285
GAS 244	Book 309 Page 262	NMC 471286
GAS 245	Book 309 Page 263	NMC 471287
GAS 246	Book 309 Page 264	NMC 471288
GAS 247	Book 309 Page 265	NMC 471289
GAS 248	Book 309 Page 266	NMC 471290
GAS 249	Book 309 Page 267	NMC 471291
GAS 250	Book 309 Page 268	NMC 471292
GAS 251	Book 309 Page 269	NMC 471293
GAS 254	Book 309 Page 270	NMC 471294
GAS 255	Book 309 Page 271	NMC 471295
GAS 256	Book 309 Page 272	NMC 471296
GAS 257	Book 309 Page 273	NMC 471297
GAS 258	Book 309 Page 274	NMC 471298
GAS 259	Book 309 Page 275	NMC 471299
GAS 260	Book 309 Page 276	NMC 471300
GAS 261	Book 309 Page 277	NMC 471301
GAS 262	Book 309 Page 278	NMC 471302
GAS 263	Book 309 Page 279	NMC 471303
GAS 264	Book 309 Page 280	NMC 471304
GAS 265	Book 309 Page 281	NMC 471305
GAS 266	Book 309 Page 282	NMC 471306
GAS 267	Book 309 Page 283	NMC 471307
GAS 268	Book 309 Page 284	NMC 471308
GAS 269	Book 309 Page 285	NMC 471309
GAS 270	Book 309 Page 286	NMC 471310
GAS 271	Book 309 Page 287	NMC 471311
GAS 272	Book 309 Page 288	NMC 471312
GAS 273	Book 309 Page 289	NMC 471313
GAS 274	Book 309 Page 290	NMC 471314
GAS 275	Book 309 Page 291	NMC 471315
GAS 276	Book 309 Page 292	NMC 471316
GAS 277	Book 309 Page 293	NMC 471317
GAS 278	Book 309 Page 294	NMC 471318
GAS 279	Book 309 Page 295	NMC 471319
GAS 280	Book 309 Page 296	NMC 471320
GAS 281	Book 309 Page 297	NMC 471321
GAS 282	Book 309 Page 298	NMC 471322
GAS 283	Book 309 Page 299	NMC 471323
GAS 284	Book 309 Page 300	NMC 471324
GAS 285	Book 309 Page 301	NMC 471325



Claim Name	Recording Information	BLM Serial Number
GAS 286	Book 309 Page 302	NMC 471326
GAS 287	Book 309 Page 303	NMC 471327
GAS 288	Book 309 Page 304	NMC 471328
GAS 289	Book 309 Page 305	NMC 471329
GAS 290	Book 309 Page 306	NMC 471330
GAS 291	Book 309 Page 307	NMC 471331
GAS 292	Book 309 Page 308	NMC 471332
GAS 293	Book 309 Page 309	NMC 471333
GAS 294	Book 309 Page 310	NMC 471334
GAS 295	Book 309 Page 311	NMC 471335
GAS 296	Book 309 Page 312	NMC 471336
GAS 297	Book 309 Page 313	NMC 471337
GAS 298	Book 309 Page 314	NMC 471338
GAS 299	Book 309 Page 315	NMC 471339
GAS 300	Book 309 Page 316	NMC 471340
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GAS 308	Book 309 Page 325	NMC 471348
GAS 309	Book 309 Page 326	NMC 471349
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GAS 313	Book 309 Page 330	NMC 471353
GAS 314	Book 309 Page 331	NMC 471354
GAS 315	Book 309 Page 332	NMC 471355
GAS 316	Book 309 Page 333	NMC 471356
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GAS 318	Book 309 Page 335	NMC 471358
GAS 319	Book 309 Page 336	NMC 471359
GAS 320	Book 309 Page 337	NMC 471360
GAS 321	Book 309 Page 338	NMC 471361
GAS R12	Book 390 Page 25	NMC 671308
GAS R13	Book 390 Page 26	NMC 671309
GAS R14	Book 390 Page 27	NMC 671310
GAS R15	Book 390 Page 28	NMC 671311
GAS R31	Book 390 Page 39	NMC 671322
GAS R32	Book 390 Page 40	NMC 671323
GAS R33	Book 390 Page 41	NMC 671324



Claim Name	Recording Information	BLM Serial Number
GAS R41	Book 390 Page 49	NMC 671332
GAS R45	Book 390 Page 50	NMC 671333
GAS R46	Book 390 Page 51	NMC 671334
GAS R47	Book 390 Page 52	NMC 671335
GAS R48	Book 390 Page 53	NMC 671336
GAS R49	Book 390 Page 54	NMC 671337
GAS R53	Book 390 Page 58	NMC 671341
GAS R54	Book 390 Page 59	NMC 671342
GAS R55	Book 390 Page 60	NMC 671343
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GAS R60	Book 390 Page 62	NMC 671345
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GAS R69	Book 390 Page 71	NMC 671354
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GAS R113	Book 390 Page 83	NMC 671366
GAS 25A	Book 390 Page 84	NMC 671367
GAS 41A	Book 390 Page 85	NMC 671368
GAS 55A	Book 390 Page 86	NMC 671369
GAS 69A	Book 390 Page 87	NMC 671370
GAS 72A	Book 495 Page 255	NMC 671371
GAS 74A	Book 390 Page 89	NMC 671372
GAS 77A	Book 390 Page 90	NMC 671373
GAS 79A	Book 390 Page 91	NMC 671374
GAS 81A	Book 390 Page 92	NMC 671375
GAS 113A	Book 390 Page 93	NMC 671376
SPMS 1	Book 474 Page 58	NMC 813511
SPMS 2	Book 474 Page 59	NMC 8135212
SPMS 3	Book 474 Page 60	NMC 813513



Claim Name	Recording Information	BLM Serial Number
SPMS 4	Book 474 Page 61	NMC 813514
SPMS 5	Book 474 Page 62	NMC 813515
SPMS 6	Book 474 Page 63	NMC 813516
SPMS 7	Book 474 page 64	NMC 813517
SPMS 8	Book 474 Page 65	NMC 813518
SPMS 9	Book 474 Page 66	NMC 813519
SPMS 10	Book 474 Page 67	NMC 813520
SPMS 11	Book 474 Page 68	NMC 813521
SPMS 12	Book 474 Page 69	NMC 813522
SPMS 13	Book 474 Page 70	NMC 813523
SPMS 14	Book 474 Page 71	NMC 813524
SPMS 15	Book 474 Page 72	NMC 813525
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SPMS 18	Book 474 Page 75	NMC 813528
SPMS 19	Book 474 Page 76	NMC 813529
SPMS 20	Book 474 Page 77	NMC 813530
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SPMS 31	Book 474 Page 88	NMC 813541
SPMS 32	Book 474 Page 89	NMC 813542
SPMS 33	Book 474 Page 90	NMC 813543
SPMS 34	Book 474 Page 91	NMC 813544
SPMS 35	Book 474 Page 92	NMC 813545
SPMS 36	Book 474 Page 93	NMC 813546
SPMS 37	Book 474 Page 94	NMC 813547
SPMS 38	Book 474 Page 95	NMC 813548
SPMS 39	Book 474 Page 96	NMC 813549
SPMS 40	Book 474 Page 97	NMC 813550
SPMS 41	Book 474 Page 98	NMC 813551
SPMS 42	Book 474 Page 99	NMC 813552
SPMS 43	Book 474 Page 100	NMC 813553
SPMS 44	Book 474 Page 101	NMC 813554
SPMS 45	Book 474 Page 102	NMC 813555
SPMS 46	Book 474 Page 103	NMC 813556





Claim Name	Recording Information	BLM Serial Number
SPMS 47	Book 474 Page 104	NMC 813557
SPMS 48	Book 474 Page 105	NMC 813558
SPMS 49	Book 474 Page 106	NMC 813559
SPMS 50	Book 474 Page 107	NMC 813560
SPMS 51	Book 474 Page 108	NMC 813561
SPMS 52	Book 474 Page 109	NMC 813562
SPMS 53	Book 474 Page 110	NMC 813563
SPMS 54	Book 474 Page 111	NMC 813564
SPMS 55	Book 474 Page 112	NMC 813565
SPMS 56	Book 474 Page 113	NMC 813566
SPMS 57	Book 474 Page 114	NMC 813567
SPMS 58	Book 474 Page 115	NMC 813568
SPMS 59	Book 474 Page 116	NMC 813569
SPMS 60	Book 474 Page 117	NMC 813570
SPMS 61	Book 474 Page 118	NMC 813571
SPMS 62	Book 474 Page 119	NMC 813572
SPMS 63	Book 474 Page 120	NMC 813573
SPMS 64	Book 474 Page 121	NMC 813574
SPMS 65	Book 474 Page 122	NMC 813575
SPMS 66	Book 474 Page 123	NMC 813576
SPMS 67	Book 474 Page 124	NMC 813577
SPMS 68	Book 474 Page 125	NMC 813578
SPMS 69	Book 474 Page 126	NMC 813579
SPMS 70	Book 474 Page 127	NMC 813580
SPMS 71	Book 474 Page 128	NMC 813581
SPMS 72	Book 474 Page 129	NMC 813582
SPMS 73	Book 474 Page 130	NMC 813583
SPMS 74	Book 474 Page 131	NMC 813584
SPMS 75	Book 474 Page 132	NMC 813585
SPMS 76	Book 474 Page 133	NMC 813586
SPMS 77	Book 474 Page 134	NMC 813587
SPMS 78	Book 474 Page 135	NMC 813588
SPMS 79	Book 474 Page 136	NMC 813589
SPMS 80	Book 474 Page 137	NMC 813590
SPMS 81	Book 474 Page 138	NMC 813591
SPMS 82	Book 474 Page 139	NMC 813592
SPMS 83	Book 474 Page 140	NMC 813593
SPMS 84	Book 474 Page 141	NMC 813594
SPMS 85	Book 474 Page 142	NMC 813595
SPMS 86	Book 474 Page 143	NMC 813596
SPMS 87	Book 474 Page 144	NMC 813597
SPMS 88	Book 474 Page 145	NMC 813598
SPMS 89	Book 474 Page 146	NMC 813599



Claim Name	Recording Information	BLM Serial Number
SPMS 90	Book 474 Page 147	NMC 813600
SPMS 91	Book 474 Page 148	NMC 813601
SPMS 92	Book 474 Page 149	NMC 813602
SPMS 93	Book 474 Page 150	NMC 813603
SPMS 94	Book 474 Page 151	NMC 813604
SPMS 95	Book 474 Page 152	NMC 813605
SPMS 96	Book 474 Page 153	NMC 813606
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SPMS 107	Book 474 Page 164	NMC 813617
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SPMS 110	Book 474 Page 167	NMC 813620
SPMS 111	Book 474 Page 168	NMC 813621
SPMS 112	Book 474 Page 169	NMC 813622
SPMS 113	Book 474 Page 170	NMC 813623
SAE 1	Book 495 Page 203	NMC 825984
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SAE 3	Book 495 Page 205	NMC 825986
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SAE 5	Book 495 Page 207	NMC 825988
SAE 6	Book 495 Page 208	NMC 825989
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SAE 15	Book 495 Page 217	NMC 825998
SAE 16	Book 495 Page 218	NMC 825999
SAE 17	Book 495 Page 219	NMC 826000
SAE 18	Book 495 Page 220	NMC 826001
SAE 19	Book 495 Page 221	NMC 826002



Claim Name	Recording Information	BLM Serial Number
SAE 20	Book 495 Page 222	NMC 826003
SAE 21	Book 495 Page 223	NMC 826004
SAE 22	Book 495 Page 224	NMC 826005
SAE 23	Book 495 Page 225	NMC 826006
SAE 24	Book 495 Page 226	NMC 826007
SAE 25	Book 495 Page 227	NMC 826008
SAE 26	Book 495 Page 228	NMC 826009
SAE 27	Book 495 Page 229	NMC 826010
SAE 28	Book 495 Page 230	NMC 826011
SAE 29	Book 495 Page 231	NMC 826012
SAE 30	Book 495 Page 232	NMC 826013
SAE 31	Book 495 Page 233	NMC 826014
SAE 32	Book 495 Page 234	NMC 826015
SAE 33	Book 495 Page 235	NMC 826016
SAE 34	Book 495 Page 236	NMC 826017
SAE 35	Book 495 Page 237	NMC 826018
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SAE 38	Book 495 Page 240	NMC 826021
SAE 39	Book 495 Page 241	NMC 826022
SAE 40	Book 495 Page 242	NMC 826023
SAE 41	Book 495 Page 243	NMC 826024
SAE 42	Book 495 Page 244	NMC 826025
SAE 43	Book 495 Page 245	NMC 826026
SAE 44	Book 495 Page 246	NMC 826027
SAE 45	Book 495 Page 247	NMC 826028
SAE 46	Book 495 Page 248	NMC 826029
SAE 47	Book 495 Page 249	NMC 826030
SAE 48	Book 495 Page 250	NMC 826031
SAE 49	Book 495 Page 251	NMC 826032
SAE 50	Book 495 Page 252	NMC 826033
SAE 51	Book 495 Page 253	NMC 826034
SPMS 114	Book 495 Page 322	NMC 826035
SPMS 115	Book 495 Page 323	NMC 826036
SPMS 116	Book 495 Page 324	NMC 826037
SPMS 117	Book 495 Page 325	NMC 826038
SPMS 118	Book 495 Page 326	NMC 826039
SPMS 119	Book 495 Page 327	NMC 826040
SPMS 120	Book 495 Page 328	NMC 826041
SPMS 121	Book 495 Page 329	NMC 826042
SPMS 122	Book 495 Page 330	NMC 826043
SPMS 123	Book 495 Page 331	NMC 826044
SPMS 124	Book 495 Page 332	NMC 826045



Claim Name	Recording Information	BLM Serial Number
SPMS 125	Book 495 Page 333	NMC 826046
SPMS 126	Book 495 Page 334	NMC 826047
SPMS 127	Book 495 Page 335	NMC 826048
SPMS 128	Book 495 Page 336	NMC 826049
SPMS 129	Book 495 Page 337	NMC 826050
SPMS 130	Book 495 Page 338	NMC 826051
SPMS 131	Book 495 Page 339	NMC 826052
SPMS 132	Book 495 Page 340	NMC 826053
SPMS 133	Book 495 Page 341	NMC 826054
SPMS 134	Book 495 Page 342	NMC 826055
SPMS 135	Book 495 Page 343	NMC 826056
SPMS 136	Book 495 Page 344	NMC 826057
SPMS 137	Book 495 Page 345	NMC 826058
SPMS 138	Book 495 Page 346	NMC 826059
SPMS 139	Book 495 Page 347	NMC 826060
SPMS 140	Book 495 Page 348	NMC 826061
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SPMS 142	Book 495 Page 350	NMC 826063
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SPMS 144	Book 495 Page 352	NMC 826065
SPMS 145	Book 495 Page 353	NMC 826066
SPMS 146	Book 495 Page 354	NMC 826067
SPMS 147	Book 495 Page 355	NMC 826068
SPMS 148	Book 495 Page 356	NMC 826069
SPMS 149	Book 495 Page 357	NMC 826070
SPMS 150	Book 495 Page 358	NMC 826071
SPMS 151	Book 495 Page 359	NMC 826072
SPMS 152	Book 495 Page 360	NMC 826073
SPMS 153	Book 495 Page 361	NMC 826074
SPMS 154	Book 495 Page 362	NMC 826075
SPMS 155	Book 495 Page 363	NMC 826076
SPMS 156	Book 495 Page 364	NMC 826077
SPMS 157	Book 495 Page 365	NMC 826078
SPMS 158	Book 495 Page 366	NMC 826079
SPMS 159	Book 495 Page 367	NMC 826080
SPMS 160	Book 495 Page 368	NMC 826081
SPMS 161	Book 495 Page 369	NMC 826082
SPMS 162	Book 495 Page 370	NMC 826083
SPMS 163	Book 495 Page 371	NMC 826084
SPMS 164	Book 495 Page 372	NMC 826085
SPMS 165	Book 495 Page 373	NMC 826086
SPMS 166	Book 495 Page 374	NMC 826087
SPMS 167	Book 495 Page 375	NMC 826088





Claim Name	Recording Information	BLM Serial Number
SPMS 168	Book 495 Page 376	NMC 826089
SPMS 169	Book 495 Page 377	NMC 826090
SPMS 170	Book 495 Page 378	NMC 826091
SPMS 171	Book 495 Page 379	NMC 826092
SPMS 172	Book 495 Page 380	NMC 826093
SPMS 173	Book 495 Page 381	NMC 826094
SPMS 174	Book 495 Page 382	NMC 826095
SPMS 175	Book 495 Page 383	NMC 826096
SPMS 176	Book 495 Page 384	NMC 826097
SPMS 177	Book 495 Page 385	NMC 826098
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SPMS 179	Book 495 Page 387	NMC 826100
SPMS 180	Book 495 Page 388	NMC 826101
SPMS 181	Book 495 Page 389	NMC 826102
SPMS 182	Book 495 Page 390	NMC 826103
SPMS 183	Book 495 Page 391	NMC 826104
SPMS 184	Book 495 Page 392	NMC 826105
SPMS 185	Book 495 Page 393	NMC 826106
SPMS 186	Book 495 Page 394	NMC 826107
SPMS 187	Book 495 Page 395	NMC 826108
SPMS 188	Book 495 Page 396	NMC 826109
SPMS 189	Book 495 Page 397	NMC 826110
SPMS 190	Book 495 Page 398	NMC 826111
SPMS 191	Book 495 Page 399	NMC 826112
SPMS 192	Book 495 Page 400	NMC 826113
SPMS 193	Book 495 Page 401	NMC 826114
SPMS 194	Book 495 Page 402	NMC 826115
SPMS 195	Book 495 Page 403	NMC 826116
SPMS 196	Book 495 Page 404	NMC 826117
SPMS 197	Book 495 Page 405	NMC 826118
SPMS 198	Book 495 Page 406	NMC 826119
SPMS 199	Book 495 Page 407	NMC 826120
SPMS 200	Book 495 Page 408	NMC 826121
SPMS 201	Book 495 Page 409	NMC 826122
SPMS 202	Book 495 Page 410	NMC 826123
SPMS 203	Book 495 Page 411	NMC 826124
SPMS 204	Book 495 Page 412	NMC 826125
SPMS 205	Book 495 Page 413	NMC 826126
SPMS 206	Book 495 Page 414	NMC 826127
SPMS 207	Book 495 Page 415	NMC 826128
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SPMS 209	Book 495 Page 417	NMC 826130
SPMS 210	Book 495 Page 418	NMC 826131



Claim Name	Recording Information	BLM Serial Number
SPMS 211	Book 495 Page 419	NMC 826132
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SPMS 215	Book 495 Page 423	NMC 826136
SPMS 216	Book 495 Page 424	NMC 826137
SPMS 217	Book 495 Page 425	NMC 826138
SPMS 218	Book 495 Page 426	NMC 826139
SPMS 219	Book 519 Page 309	NMC 851664
SPMS 220	Book 519 Page 310	NMC 851665
SPMS 221	Book 519 Page 311	NMC 851666
SPMS 222	Book 519 Page 312	NMC 851667
SPMS 223	Book 519 Page 313	NMC 851668
SPMS 224	Book 519 Page 314	NMC 851669
SPMS 225	Book 519 Page 315	NMC 851670
SPMS 226	Book 519 Page 316	NMC 851671
SPMS 227	Book 519 Page 317	NMC 851672
SPMS 228	Book 519 Page 318	NMC 851673
SPMS 229	Book 519 Page 319	NMC 851674
SPMS 230	Book 519 Page 320	NMC 851675
SPMS 231	Book 519 Page 321	NMC 851676
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GRM 590	Book 283 Page 155	NMC 397486
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GRM 757	Book 397 Page 468	NMC 398294
GRM 759	Book 397 Page 471	NMC 398296
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GRM 776	Book 397 Page 480	NMC 398311
GRM 777	Book 397 Page 483	NMC 398312
GRM 778	Book 397 Page 486	NMC 398313
GRM 779	Book 397 Page 489	NMC 398314
GRM 780	Book 397 Page 492	NMC 398315
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Claim Name	Recording Information	BLM Serial Number
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GAC 37A	Book 387 Page 552	NMC 667093
GAC 42A	Book 387 Page 553	NMC 667094
GAC 42B	Book 387 Page 554	NMC 667095
Gas R16	Book 390 Page 29	NMC 671312
Gas R17	Book 390 Page 30	NMC 671313
Gas R18	Book 390 Page 31	NMC 671314
Gas R19	Book 390 Page 32	NMC 671315
Gas R20	Book 390 Page 33	NMC 671316
Gas R21	Book 390, Page 34	NMC 671317
Gas R22	Book 390 Page 35	NMC 671318
Gas R23	Book 390 Page 36	NMC 671319
Gas R24	Book 390 Page 37	NMC 671320
Gas R25	Book 390 Page 38	NMC 671321
Gas R34	Book 390 Page 42	NMC 671325
Gas R35	Book 390 Page 43	NMC 671326
Gas R36	Book 390 Page 44	NMC 671327
Gas R37	Book 390 Page 45	NMC 671328
Gas R38	Book 390 Page 46	NMC 671329
Gas R39	Book 390 Page 47	NMC 671330
Gas R40	Book 390 Page 48	NMC 671331
Gas R50	Book 390 Page 55	NMC 671338
Gas R51	Book 390 Page 56	NMC 671339
Gas R52	Book 390 Page 57	NMC 671340
Gas R65	Book 390 Page 67	NMC 671350
Gas R66	Book 390 Page 68	NMC 671351
AL 245	Book 467 Page 462	NMC 697649
AL 246	Book 467 Page 463	NMC 697650
AL 247	Book 467 Page 464	NMC 697651
PLMS R59	Book 474 Page 257	NMC 813457
PLMS R60	Book 474 Page 258	NMC 813458
PLMS R61	Book 474 Page 259	NMC 813459
PLMS R63	Book 474 Page 261	NMC 813461
PLMS R64	Book 474 Page 262	NMC 813462
PLMS R65	Book 474 Page 263	NMC 813463
PLMS R66	Book 474 Page 264	NMC 813464
PLMS R67	Book 474 Page 265	NMC 813465
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PLMS R70	Book 474 Page 268	NMC 813468



Claim Name	Recording Information	BLM Serial Number
PLMS R72	Book 474 Page 270	NMC 813470
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PLMS R89	Book 474 Page 287	NMC 813487
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