

SUBORDINATION AGREEMENT

THIS AGREEMENT, dated as of May 10, 1965, between EDWARD PAYNE & ASSOCIATES, a limited partnership existing under the laws of the State of California, (hereinafter called "PAYNE"), and such other persons as may execute this copy or any other copy of this Agreement, (hereinafter called "SECOND PARTIES"),

W I T N E S S E T H:

THAT WHEREAS, SECOND PARTIES believe it is in their best interests as stockholders and/or creditors of AMERICAN MOLYBDENUM CORPORATION, a Utah corporation, that PAYNE enter into a Mining Lease Agreement with said corporation to explore and mine certain mining claims owned by said corporation, which agreement was duly entered into as of December 1, 1964; and

WHEREAS, PAYNE has stated that it cannot operate under any such agreement with said corporation until this Subordination Agreement is executed by SECOND PARTIES; and

WHEREAS, it is the obligation of said corporation to secure a subordination agreement from the SECOND PARTIES to the rights of PAYNE under said Mining Lease Agreement; and

WHEREAS, in consideration of PAYNE negotiating with said corporation and using its best efforts to operate under said Mining Lease Agreement, SECOND PARTIES are entering into this Subordination Agreement with PAYNE;

NOW THEREFORE, in consideration of the foregoing and other good and valuable considerations, it is agreed as follows:

1. SECOND PARTIES, and each of them, hereby agree with and solely for the benefit of PAYNE, or its successors or assigns, that any and all right, title, interest, lien, encumbrance and/or charges, if any, which any one or more of SECOND PARTIES have, or may in the future have, in or relating

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RECORDED	June 14	1965	9:00 A. M.
IN BOOK	5 A. H. H. H. H. H.	PAGE	83
FEES \$	21.25	COUNTY CLERK	
SUBLEITE COUNTY, PINEDALE, WYOMING			