

1710 0011

(27)

item 11

Nelson, Nevada, May 12th, 1913.

Mr Walter M. Brown,
Searchlight,
Nevada.

Dear Sir:-

In reply to your questions as to a possible sale to you or your assigns our mining property here, I state the following.

I have full authority as attorney for our company to make a contract for the sale of all or a part of our holdings here. This Power of Attorney you have seen.

We Will sell the eleven patented and two unpatented claims known as The Flagstaff Group for the sum of \$225,000.00

The examination of the property is to be entered upon not later than May 19th, 1913. and decision as to the purchase is to be made and given to me not later than July 19th, 1913, at which time, if you decide to buy the property, a payment of \$22500.00 must be made.

On or before July 19th, 1914 there must be a payment of \$67500.00

On or before July 19th, 1915 there must be a payment of \$67500.00

On or before July 19th, 1916 there must be anpayment of \$67500.00

As I have given you the conditions at the lower level, not claiming ore there, but claiming the presence of the dike, I do not wish to be at the expense of unwatering the mine unless a sale is made. It^s for this reason that I accept your guarantee of the expense of unwatering up to the amount of ~~\$3500.00~~ \$350.00 the understanding being that if it costs less the balance is to be returned to you, the bank holding the money, and if the work costs more, my company will pay the excess.

If the mine is not unwatered by July 5th, 1913, then the dates of the above payments will be extended so as to give you two weeks for examination after the mine is unwatered.

If you develop new ore in your work, and wish to mine and mill it, you may do so upon the payment of a royalty of 25% of the gross assay value of the ore, but the ore now opened, that is the four blocks of ore mentioned in Mr Amsden's report, must not be mined and milled until after \$150,000.00 of the purchase price of the mine is paid, and if this developed ore is mined and milled, we must have a royalty of 50% of its gross assay value.

Royalties paid us will apply on the purchase price of the property,, and royalties must be paid monthly.

If we become satisfied as to who our partners might be, we would enter upon the following arrangement.

Our property is under a bonded debt of \$40,000.00 due April 1st 1915.

We will sell one half of the Flagstaff Group for \$100,000.00 all of which is to go into the mine; not less than \$25,000.00 for mine development and the balance for a mill; you to take \$10,000.00 worth of my stock to give you control, and the mine to carry the bonded debt of \$40,000.00

If this were done, in a Board of Directors of five, we should want two of the members, and I should want to have free entrance to the property in the interests of my people.

Concerning The Yellow Neck patented group of four claims, we will sell it for \$30,000.00 ten per cent on approval, and the balance in three annual payments, the transaction to be of even ~~dates~~ dates with the agreement for the Flagstaff group, the anual payments to be equal.

As soon as possible after the examination is entered upon, we will place deeds to both of these properties, or a deed to either if you decide to proceed upon but one group, in The First National Bank of Los Angeles under an escro agreement reciting the conditions as to the delivery of the deeds in accord with the terms of payment as above.

Yours truly,

The Nevada-Eldorado Mines Co.

By its attorney in fact,

E. A. Dineen Mgr.

11-20-68

Walter M Brown

first body

Joint of concrete etc etc