



CONTACT INFORMATION
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520-770-3500
<http://www.azgs.az.gov>
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James Doyle Sell Mining Collection

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Southwestern Exploration Division

September 18, 1981

TO: FILE FOR RECORD

FROM: W.L. Kurtz

Santa Cruz Project
Amoco Agreement
Park Section 4, T 6 S., R 5 E.

Final payments on the four parcels become due during October - November 1982.

The total amount due without appraisal clause: \$94,900.45

The total amount due with appraisal clause, assuming
\$750/average*: \$259,890.45

We assume all four owners will request appraisals be made.


W.L. Kurtz

WDP/mlm

c: W.D. Payne
H.G. Kreis
R.B. Crist
W. Karis, Freeport Exploration

* Figure based on recent appraisals for utilities purchase of land in same area.



Southwestern Exploration Division

September 29, 1981

MEMORANDUM FOR RECORD

Santa Cruz Project
Amoco Agreement
Park Section 4, T 6 S., R 5 E.

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* Figure based on recent appraisals for utilities purchase of land in same area.

ASARCOXerox for WDP
HGK

11/25/81 - additions

Southwestern Exploration Division

This will help you

September 29, 1981

Dec 8 discussions with Freeport

W

MEMORANDUM FOR RECORD

Santa Cruz Project
Amoco Agreement
Part Section 4, T 6 S., R 5 E.

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R.B. Crist
W. Karis, Freeport Exploration

* Figure based on recent appraisals for utilities purchase of land in same area.

OWNER	AMOCO PAID	ASARCO PAID	DATE
S 1/2 NE 1/4 Klaser	\$80,000	\$27,000	11/80 11/91
N 1/2 NE 1/2 Pasch	\$90,510	\$27,605.55	11/80 11/91
E 1/2 SW 1/4 Lambert	\$80,000	\$24,400	11/80 11/91
W 1/2 SW 1/4 Dambrosia	\$80,000	\$24,400	11/80 11/91
TOTAL	330,510	103,405.55	

WDP
H GK

12/14/81
SANTA CRUZ FARM
Freeport

I Am to Report TO Del Flint,
Freeport's Rego Office, in Reference
TO Joint Venture Expenditures
- particularly Farm costs -.

I have the following costs to
Flint:

TOTAL 1981 COSTS APPROX. \$200,000.
1981 NON-RE-COLLING CAPITAL COST
- Pumps - Meters - etc. 80,000

Projected costs for 1982 should
total approx \$40,000 - 1/2 to own
this should hold for 4 or 5 yrs.

Flint required as to value
of water rights - invaluable.

Grazing Rights 3,000 Acres ft./yr.
Other Rights 3,000 " " "

(Approx. 3700 gpm)

ASARCO

Exploration Department
Southwestern United States Division
W. D. Payne
Manager

February 16, 1982

Mr. A. J. Humphrey 303-740-5620
Amoco Minerals Company
33 West Hampden - Suite 508
Englewood, CO 80110

Re: Amoco-Santa Cruz
Joint Venture

Dear Mr. Humphrey:

Section 2.6 of the above-referenced agreement requires the Venture to exercise the option to purchase clauses in each of the four Mining Lease-Purchase Agreements originally made by Amoco and thereafter assumed by the Venture. The owners then have the right to request an appraisal of their property and to set a purchase price of twice the appraised value. If the appraisal formulas set out in the agreements result in a purchase price in excess of \$1,000 per acre, Section 2.7 of the agreement gives Santa Cruz the option of either contributing the full amount of the purchase price or of notifying the property owners that the Venture will not proceed with the purchase.

As a matter of bargaining strategy and expediency, I would propose that Santa Cruz, on behalf of the Venture, forego the appraisal mechanism and instead make an offer to each of the property owners to purchase their land for \$1,000 an acre, and that the Venture then proceed to purchase any of the properties which the owners will sell at that price. Since this represents a departure from the language of the Joint Venture Agreement, I would appreciate it if you would sign one copy of this letter indicating your acceptance and return it to me.

Very truly yours,

W.D. Payne

W. D. Payne

WDP/cg

cc: Freeport Exploration Co. (Tucson/Reno)
G. M. Clark, Jr.
W. L. Kurtz

APPROVED AND ACCEPTED BY:

Date: _____

*Art Humphrey, Apologized
for not Responding.
He gave verbal approval
to proceed. Amoco
Attorneys do not think
approval required but
appreciate the courtesy.*



Southwestern Exploration Division

February 16, 1982

TO: G. M. Clark
W. L. Kurtz
W. D. Payne
H. G. Kreis


FROM: R. B. Crist

Desert Carmel
NAAC of AZ.

The attorney for Getty Oil who structured the Desert Carmel-Copper Potential Purchase Agreement was Joe Berg of their California Office.

I understand the trustees are short of lots in the subdivision area and are interested in the ASARCO-Freeport lots.

The lot owners association meet in April. Do you know the whereabouts of the ASARCO-Freeport shares--for voting purposes, if necessary, at the Shareholders Meeting.


R. B. Crist

RBC:mek

IN THE MATTER OF:

NORTH AMERICAN ACCEPTANCE
CORPORATION OF ARIZONA, INC.

Debtor

ROBERT E. HICKS, TRUSTEE,
Plaintiff

v.

REPUBLIC RICE MILL, INC.
and PINAL COUNTY, ARIZONA,
Defendants

IN PROCEEDINGS FOR THE REOR-
GANIZATION OF A CORPORATION
UNDER CHAPTER X OF THE
BANKRUPTCY ACT

CASE NUMBER B74-631A

ADVERSARY PROCEEDING
CASE NUMBER B74-631A

N O T I C E

The Trustee has entered into an agreement to sell the property owned by the Trustee in the "CP Area" of Desert Carmel, Pinal County, Arizona, to GETTY MINING COMPANY (the "CP Sale Agreement"), at a price of \$7,124.00 per net acre, plus a royalty of 2½ percent of the "net market value" of copper and associated minerals derived from the property. A copy of the CP Sale Agreement has been filed with the Court in this proceeding and is available for your inspection. The Trustee also maintains a copy of the CP Sale Agreement in his office which is available for your inspection. The Trustee has filed a Motion and Complaint seeking Court approval and authority to sell said property pursuant to the CP Sale Agreement free and clear of all liens, claims and encumbrances. You are hereby notified that the Court will hold a trial and hearing in this matter on the 29th day of March, 1982, at 10:00 o'clock A.M., Room 522, United States Courthouse, 56 Forsyth Street, N.W., Atlanta, Georgia 30303, to consider approving the CP Sale Agreement and authorizing the Trustee to sell said property in accordance with the terms of the CP Sale Agreement, free and clear of all liens, claims and encumbrances.

You are further notified that any person who may object to the proposed sale is required to file written objections setting forth the ground or grounds of objection with the Clerk, United States Bankruptcy Court, 56 Forsyth Street, N.W., Atlanta, Georgia 30303, on or before the 22nd day of March, 1982, and mail a copy of such objection to Maurice N. Maloof, Attorney for the Trustee, Suite 3401, 101 Marietta Tower, Atlanta, Georgia 30335, on or before said date, and such person must advocate such objections at said hearing. All such objections, if any, not so served, filed and advocated, shall be deemed by the Court to have been waived.

Notice is further given that said hearing may be adjourned from time to time without notice other than an announcement of the adjourned date or dates at the hearing.

BY ORDER OF THE COURT dated in Atlanta, Georgia, this 23rd day of February, 1982.

ROBERT E. HICKS, TRUSTEE OF
NORTH AMERICAN ACCEPTANCE
CORPORATION OF ARIZONA, INC.
Suite 3401
101 Marietta Tower
Atlanta, Georgia 30335

ASARCO Incorporated

MAR 4 1982

SW Exploration



Amoco Minerals Exploration

7200 South Alton Way
P.O. Box 3986
Englewood, Colorado 80155

March 24, 1982

Mr. W. D. Payne
Exploration Department
Southwest United States Division
ASARCO, Inc.
P.O. Box 5747
Tucson, Arizona 85703

Dear Mr. Payne:

As requested please find enclosed the Amoco-Santa Cruz Joint Venture letter of February 16, 1982, concerning the offer to purchase land parcels adjacent to the Sacaton mine. The letter has been signed and dated by H. L. Bauer, Jr., Vice President of Exploration, Amoco Minerals Company.

The best of luck in your attempts to acquire the Sacaton land parcels.

Yours truly,

A. G. Humphrey
Manager, Minerals Exploration - U.S.A.

AGH/jrg

Enclosure

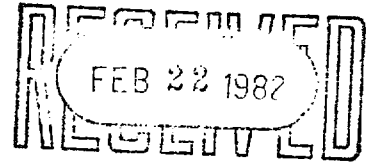
H.L. Bauer, Jr.
W. P. Taylor

RECEIVED

MAR 29 1982

S. W. U. S. EXPL DIV.

ASARCO



Exploration Department
Southwestern United States Division
W. D. Payne
Manager

February 16, 1982

Mr. A. J. Humphrey
Amoco Minerals Company
33 West Hampden - Suite 508
Englewood, CO 80110

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Very truly yours,

W. D. Payne

WDP/cg

cc: Freeport Exploration Co. (Tucson/Reno)
G. M. Clark, Jr.
W. L. Kurtz

APPROVED AND ACCEPTED BY:

Date: 3-19-82

ASARCO

JDS - JRS
Southwestern Exploration Division

June 4, 1985

JDS

R. L. Brown
New York Office

Amoco/Asarco-Freeport JV
Santa Cruz Project, AZ

I told Bill Burton, Amoco geologist, that Asarco-Freeport is considering the possibility of selling the jointly held land in Section 4, T6S, R5E, and that \$3,000 per acre might be an asking price. He admitted they had not thought about this area for several years and said they would review their data and form an opinion about a possible land sale.

W. L. Kurtz
W. L. Kurtz

WLK:mek

cc: D. R. Cook - Freeport
J. D. Sell/J. R. Stringham



Southwestern Exploration Division

July 8, 1985

To: R. L. Brown
From: J. R. Stringham

Maricopa 316 Offer for
Amoco-Santa Cruz Land Holdings

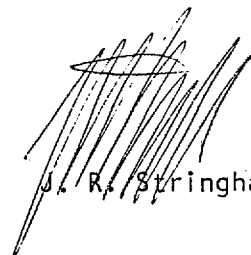
Attached is an offer promoted by Tom D'Ambrosio for the half section owned jointly by Asarco-Santa Cruz and Amoco in proportions of 30-30-40 respectively. The price works out to be \$2750 per acre less 10% for D'Ambrosio.

We should be able to get at least \$3000 per acre with a commission of not more than 5%. Something like the Ollerton farm sale of a balloon payment either at 3 or 5 years should be available as well. I would counter, if both Freeport and Amoco are interested in selling, asking for \$3000 per square acre cash or \$3250 per acre with the 3 to 5 year balloon payments.

If you approve, please contact the other parties to see if they might be interested. You will note that the date for acceptance is July 15, 1985. I'm sure we can have that date extended for several weeks if we're interested.

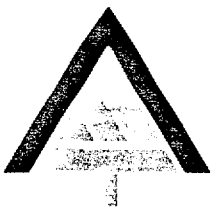
I will be off on vacation from July 12 to July 31; Bill Gay or Bill Kurtz can act as forwarding agents while I'm gone. I will be locatable in Rogerson, Idaho, phone 208-655-4324, most of the time. I'll be happy to advise from there if you need my help.

JRS:mek
Att.



J. R. Stringham

cc: W. L. Kurtz
J. D. Sell



ESCROW INSTRUCTIONS

TITLE INSURANCE COMPANY OF MINNESOTA

Escrow No. _____ Office _____ Date _____ Officer _____

HEREIN CALLED SELLER

whose address is _____ Phone _____

MARICOPA 316, AN ARIZONA JOINT VENTURE AND/OR NOMINEE HEREIN CALLED BUYER

whose address is 2023 E. UNIVERSITY TEMPE, ARIZONA 85281 Phone 968-2020
hereby employ Title Insurance Company of Minnesota to act as Escrow Agent in connection with a sale of the following described property situated in ~~MARICOPA~~ PINAL County, Arizona, by Seller to Buyer upon the following terms and conditions which shall be complied with by said parties on or before OCTOBER 10, 1985

or as soon thereafter as possible unless a demand for cancellation has been made on Escrow Agent as provided:

EAST $\frac{1}{2}$ of SECTION 4 TOWNSHIP 6 SOUTH RANGE 5 EAST GSRBM EXCEPT ROADWAY

CASA GRANDE, PINAL, ARIZONA 316.31 ACRES

Escrow Agent is instructed that all items as checked under the columns headed Seller and Buyer are the respective obligations which each will pay.

		Seller	Buyer
PURCHASE PRICE to be paid by Buyer	\$ 870,000.00	$\frac{1}{2}$	$\frac{1}{2}$
Represented by Earnest Money to be deposited in Escrow	\$ 25,000.00		
and the balance of cash payment to be deposited in Escrow on or before <u>close of escrow</u>	\$ 155,000.00		
ENCUMBRANCE of record, due			
with a principal sum remaining unpaid of approximately	\$		
with interest as therein specified			
Seller pays installment due			
Buyer pays installment due			
and all subsequent			
ENCUMBRANCE held under Collection Escrow No.			
with a principal sum remaining unpaid of approximately	\$		
with interest as therein specified			
Seller pays installment due			
Buyer pays installment due			
and all subsequent			
1st NOTE & DEED OF TRUST			
BALANCE to be evidenced by IN FAVOR OF SELLER	\$ 690,000.00		
payable as follows:			
in regular annual installments of \$ _____ or more on or before the _____ day of each and every _____ of each year beginning _____ (one year after close), with interest from _____ (close of escrow), at the rate of 11% per annum, payable annually, the interest to be deducted first from the regular monthly installment and the balance of the installment to be applied toward the principal (10 year amortization) (CONT'D ON PAGE 2)			
The unpaid balance of any mortgage or agreement for sale to be assumed by Buyer is approximate. Any difference shall be reflected in the:			
N/A			
Upon recordation of instruments, title insurance policy is to insure title of:			
BUYER			
From proceeds of cash payment, pay broker's commission of:			
10% of SALES PRICE PAYABLE TO D'AMBROSIO REALTY			
PAYABLE ONLY AS CASH PAYMENTS ARE RECEIVED BY SELLER.			
and pay the balance of proceeds to Seller:			
and pay future payments under deferred balance to:			
COLLECTION DEPARTMENT - TITLE INSURANCE COMPANY OF MINNESOTA			
Escrow Fee		$\frac{1}{2}$	$\frac{1}{2}$
Title Fee <u>extended</u>		X	
Mortgage Policy Fee		N/A	
Recording Fees:			
Deed		X	
Mortgage		N/A	
Agreement			X
Release of Mortgage		N/A	
Affidavit of Legal Value			X
Trust Fees		X	
Mortgage Transfer Fee		N/A	
Taxes:			
19 <u>85</u> and prior		X	
19 <u>86</u> and subsequent			X
Prorate 19 <u>85</u> to <u>close of escrow</u>			
On basis of <u>latest available</u>			
Improvement Lien:			
Paving		X	
Sewer		X	
Other Assessments:		X	
Proposed and Future			X
19 <u>85</u> and prior		X	
19 <u>86</u> and subsequent			X
Prorate 19 ____ to ____			
Irrigation Project:			
Assessments		X	
19 <u>85</u> and prior		X	
19 <u>86</u> and subsequent			X
Prorate 19 <u>86</u> to <u>close of escrow</u>			
Irrig. Transfer Fee			X
Fire insurance to be provided in the amount of \$ _____		N/A	
Prorate:			
Insurance premiums			
to _____		N/A	
Interest to _____		N/A	
Rent to _____		N/A	
FHA-MIP to _____		N/A	
Annual service fee		$\frac{1}{2}$	$\frac{1}{2}$
Reserve funds held under any mortgage or agreement shall be _____			
If personal property is to be transferred as a part of this transaction, a bill of sale will be handed to Escrow Agent for delivery to Buyer			
Escrow Agent is to assume no liability as to the sufficiency of said bill of sale or as to said personal property.			

SELLER:

1. Will deliver to Escrow Agent a deed of the property from Seller to Buyer to be held by Escrow Agent until the terms hereof have been performed, at which time it shall deliver said deed to Buyer.

SELLER AND BUYER:

2. Will deliver to Escrow Agent all documents, pay to Escrow Agent all sums and do or cause to be done all other things necessary, in the sole judgment of Escrow Agent, to enable it to comply herewith and to enable any title insurance policy provided for herein to be issued.
3. Should these instructions contemplate a transfer of an interest in an agreement for sale, Seller and Buyer will deliver to Escrow Agent such documents at Escrow Agent may in its sole judgment, require for the benefit of any party to said agreement.
4. Authorize Escrow Agent to pay, from any funds held by it for their respective credit hereunder, all amounts necessary to procure the delivery of such documents and to pay, on their behalf, all charges and obligations payable by them respectively, as specified herein.
5. Will each pay to Escrow Agent, upon demand, all charges payable by them respectively, as provided herein.
6. Authorize Escrow Agent to execute, on their behalf, from assignments, or otherwise order changes in any insurance called for herein other than title insurance and forward the policies to insurer's agent with the request that insurer consent to such transfer, attach loss payable clause or make such other additions or corrections as may be specifically required herein, and that said agent thereafter return such policies to Escrow Agent or to the parties entitled thereto.
7. Authorize Escrow Agent, in the event any demand is made upon it concerning these instructions or the escrow, at its election, to hold any money and documents deposited hereunder until an action shall be brought in a court of competent jurisdiction to determine the rights of Seller and Buyer or to interpose said parties by an action brought in any such court. Deposit by Escrow Agent of said documents and funds, after deducting therefrom its charges and its expenses and attorney's fees incurred in connection with any such court action, shall relieve Escrow Agent of all further liability and responsibility.
8. Will indemnify and save harmless Escrow Agent against all costs, damages, attorney's fees, expenses and liabilities, which it may incur or sustain in connection with these instructions or the escrow or any court action arising therefrom and will pay the same upon demand.
9. Grant to Escrow Agent a lien upon and authority to reimburse itself for its charges and for any damages or expenses which it may incur or sustain in connection herewith, from all of the rights, title and interest of Seller and Buyer in all of the documents and money deposited hereunder.
10. Direct that no notice, demand or change in these instructions shall be of effect unless given in writing and that these instructions, and any subsequent instructions, given mutually by Seller and Buyer to Escrow Agent in connection herewith shall constitute the complete escrow instructions, notwithstanding any agreement which Seller and Buyer may have concerning the property.
11. Direct that all money payable hereunder be paid to Escrow Agent which, upon receipt thereof, shall deposit such funds in a Phoenix, Arizona, bank in a general escrow account from which all disbursements shall be made by check of Escrow Agent. Escrow Agent shall be under no obligation to disburse any funds represented by check or draft, or no check or draft shall be payment to Escrow Agent in compliance with any of the requirements hereof, until it is advised by the bank in which deposited that such check or draft has been honored, unless Escrow Agent specifically agrees in writing to accept liability for the sufficiency thereof.
12. Authorize Escrow Agent to act upon any statement furnished by the holder or payee, or a collection agent for the holder or payee, of any lien on or charge or assessment in connection with the property, concerning the amount of such charge or assessment or the amount secured by such lien without liability or responsibility for the accuracy of such statement.
13. Direct that when these instructions have been complied with and Title Insurance Company of Minnesota is willing to issue its title insurance policy, as hereinafter provided, and when Escrow Agent's charges have been paid, it shall file for record in the appropriate public office all necessary documents required to be filed or recorded, instructing the County Recorder's Office to mail any documents recorded therein to the parties entitled thereto at the address given herein, at which time Escrow Agent shall disburse all funds paid to it hereunder, as provided herein.
14. Agree that the employment of Title Insurance Company of Minnesota, as Escrow Agent, shall not affect any rights of subrogation under the terms of any title insurance policy issued pursuant to the provision thereof.
15. This instruction shall be construed according to its plain meaning and not strictly against escrow agent.

CANCELLATION:

16. If either party elects to cancel these instructions because of the failure of the other party to comply with any of the terms hereof within the time limits provided herein, said party so electing to cancel shall deliver to Escrow Agent a written notice to the other party and Escrow Agent demanding that said other party comply with the terms hereof within thirteen days from the receipt of said notice by Escrow Agent or that these instructions shall thereupon become cancelled.
17. When such written notice is delivered to Escrow Agent by the party so electing to cancel, Escrow Agent shall within three days thereafter send a copy of said notice to the other party in the manner provided herein for the mailing of Notices, Demands or Declarations.
18. In the event said other party shall fail within said thirteen day period to comply with all of the terms hereof, these instructions shall become cancelled and Escrow Agent is thereupon authorized:
19. First. To pay to the party electing to cancel, any earnest money deposited hereunder by said other party, after deducting any charges.
20. Second. To pay to said other party, any other money deposited hereunder by said other party, after deducting any charges remaining unpaid.
21. Third. To pay to the party electing to cancel, any money deposited by said party, after deducting any charges remaining unpaid.
22. Fourth. To return all documents deposited hereunder to the party who delivered the same except documents executed by both Seller and Buyer, which shall be marked "cancelled" and retained in the files of Escrow Agent.
23. If, under these instructions, a commission is to be paid to a real estate agent, then, notwithstanding any conflicting provision herein contained:
- (A) The party obligated to pay the commission shall not acquiesce in any mutual cancellation of these instructions without having first delivered said real estate agent's written consent to Escrow Agent.
- (B) Upon the cancellation of these instructions for any reason, should any funds, after deducting Escrow Agent's charges, become payable to a party obligated hereunder to pay said commission, then Escrow Agent shall pay to the real estate agent therefrom, a sum equal to one-half of the earnest money deposited by any other party and payable to the party so obligated, but not more than the full amount of such commission.
24. If Escrow Agent is unable or unwilling to comply with these instructions for any reason other than cancellation as hereinbefore provided, or if Title Insurance Company of Minnesota is unwilling to issue any title insurance policy provided for herein, Escrow Agent is directed to pay the charges payable by Buyer from any money deposited hereunder by Buyer, paying the balance then remaining to Buyer, and to pay the charges payable by Seller from any money deposited hereunder by Seller, paying the balance then remaining to Seller.
25. In the event this instruction is not returned to Escrow Agent properly signed by Seller and Buyer, on or before the date of final compliance as shown on the face hereof, Escrow Agent shall, upon written demand by Seller or Buyer, return to said Seller or Buyer, any monies, documents or instruments deposited by said party, and Escrow Agent shall consider this escrow cancelled without further notice to any other party.

AGREEMENTS FOR SALE OF REAL PROPERTY:

26. Should any part of the amount provided to be paid by Buyer be evidenced by an agreement for sale, an executed copy thereof, the deed herein provided to be furnished by Seller, and such other documents as Escrow Agent may, in its sole judgment, require will be delivered by Seller and Buyer to Escrow Agent which shall record said agreement and hold said deed until such time as all sums due for the account of Seller under said agreement for sale have been paid and the instructions herein have been met, at which time Escrow Agent shall deliver said deed to Buyer. In the event of a default in the agreement terms, by Buyer, Seller and Buyer hereunder, their heirs, successors, and assigns, agree that Escrow Agent may forfeit all right, title and interest of Buyer in said agreement and real property by recordation of Affidavit of Completion of Forfeiture in accordance with procedures agreed by the parties in Escrow Instructions.
27. If Buyer is in default under such agreement, Seller may either elect to bring an action against Buyer for specific performance of agreement or enforce a forfeiture thereof in any lawful manner, including, but not limited to, forfeiture by notice as hereinafter provided. Forfeiture may be enforced only after the expiration of the following periods after such default; where Buyer has paid on the purchase

price: Less than 20% - 30 days; 20% or more, but less than 30% - 80 days; 30% or more, but less than 50% - 120 days; 50% or more - 9 months. In computing said percentages, the amount of any agreement for sale or mortgage agreed to be paid by Buyer shall be treated as payment only to the extent of principal actually paid thereon by Buyer.

28. If Seller elects to forfeit such agreement by notice, Seller shall do so through Escrow Agent by delivering to Escrow Agent a written Declaration of Forfeiture directed to Buyer together with Escrow Agent's established fee for services rendered in connection with forfeitures. Said fee of Escrow Agent shall be the Buyer's obligation, shall be added to the contract balance owed by Buyer to Seller, shall be a lien upon the subject property and shall be collected by Escrow Agent from Buyer in order for Buyer to avoid the forfeiture. Escrow Agent shall, within three days thereafter, send a copy of said declaration to Buyer in the manner provided herein for the mailing of Notices, Demands or Declarations. If Buyer fails to comply with the terms of such agreement to the date of such compliance before the expiration of ten days from the date said copy was deposited in the United States mail as herein provided, Escrow Agent is authorized to deliver to Seller the documents and money deposited under these instructions or under such agreement and file of record an Affidavit of Completion of Forfeiture executed by Escrow Agent, which affidavit shall be binding on all parties, their heirs, successors and assigns. All funds paid to Escrow Agent in compliance with the demands of any forfeiture notice served in connection with agreements for sale shall be in the form of cash, cashier's check, or money order only. Personal checks will not be accepted. Said funds shall be paid to the office of Title Insurance Company of Minnesota where escrow is being held. In the event any fee which is Buyer's obligation is not paid, said fee, at Escrow Agent's option, shall be deducted from funds due Seller and added to the contract balance owed Seller by Buyer. Seller may declare Buyer in default for nonpayment of said fees when due and enforce a forfeiture of said contract pursuant to the provisions contained herein.

29. In addition to the regular escrow charges made by Escrow Agent, Seller and Buyer will pay to Escrow Agent, for its services in receiving, accounting for, and remitting funds and in performing services in connection with the transmission of any Notice, Demand or Declaration required to be transmitted under the terms of the escrow instructions or the agreement for sale and implementing the action contemplated or prescribed by any such notice, demand or declaration, such reasonable fees as Escrow Agent has established for the various services to be performed.

30. If disbursements are made to other than the parties hereto by reason of death, insolvency, bankruptcy, or incompetency of Seller, or by reason of any legal proceedings, Escrow Agent shall be paid such reasonable fees as Escrow Agent has established.

PURCHASE MONEY MORTGAGE:

31. Should any part of the amount provided to be paid by Buyer, be evidenced by a Purchase Money Mortgage the note, mortgage, any fire insurance policies, and Mortgagee's Policy of Title Insurance, if any, shall be mailed to Mortgagee, upon the closing of this escrow, provided that, if Escrow Agent is to act as collection agent for said note and mortgage as provided herein, it is authorized to accept payments as specified in said note and to retain said note and mortgage in collection. The instruments may be withdrawn from collection upon payment of Escrow Agent's current collection fee and notice to the Mortgagee.

32. Mortgagee will presently execute and deliver to Escrow Agent a Release of said Mortgage, which shall be held by Escrow Agent and delivered by it to the party entitled thereto, together with the mortgage and note secured thereby, ONLY upon payment in full thereof. If said Release is incomplete in, any particular at the time of delivery to Escrow Agent, it is authorized to complete the same.

33. There shall be no responsibility upon the part of Escrow Agent to see that the insurance provided herein is renewed upon expiration, or otherwise kept in force.

34. Any Mortgagee's Policy of Title Insurance provided for herein, shall be subject to the conditions of, and evidenced by, the regular form of Mortgagee Policy of Title Insurance of the Title Insurance Company of Minnesota with a limit of liability equal to the total amount of the Note and Mortgage, insuring the Mortgagee against loss as therein stated, subject to building and other restrictive covenants to which the property is subject; easements and rights of way for roadways, canals, laterals, ditches and public utilities over and across the property; and terms and conditions agreed upon herein between Mortgagee and Mortgagee.

NOTICES, DEMANDS OR DECLARATIONS:

35. The respective addresses of Seller and Buyer as set forth herein or the last notice of change thereof filed with Escrow Agent by the respective parties, shall be used by Escrow Agent in mailing any Notice, Demand or Declaration to either party.

36. If, for any reason, a Notice, Demand or Declaration of any kind is to be given by either party to the other party, said Notice, Demand or Declaration shall be in writing, signed by the party giving the Notice or making the Demand or Declaration and directed to the other party and shall be filed with Escrow Agent. Escrow Agent shall within three days after receipt of said Notice, Demand or Declaration, send it to the party to whom it is directed by enclosing a copy of said instrument in an envelope addressed to said party at the last address which said party shall have filed with Escrow Agent, or, if no address has been so filed, to said party at Phoenix, Arizona, and depositing said envelope with proper postage affixed thereto in the United States mail.

37. The mailing of any such instrument by Escrow Agent in the manner herein provided shall constitute notice of the contents of such instrument to the party to whom the instrument is directed as of the date of such mailing and no further notice thereof shall be required.

DEFINITIONS:

38. The words "charges" as used herein, refer to all charges and advances made and obligations incurred by Escrow Agent in connection herewith, and all charges of Title Insurance Company of Minnesota in connection with the issuance of its title insurance policy or the cancellation of any order therefor.

39. The word "property" as used herein, refers to the real property described in and to which is the subject of these escrow instructions.

40. The word "party" as used herein, refers to Seller or Buyer as the case may be.

41. The phrase "Seller and Buyer" as used herein, refers to Seller and Buyer both jointly and severally unless otherwise specified.

42. The day provided herein with which compliance with any requirement must be met shall end at the close of the then regularly established public business hours of Escrow Agent for such day, provided, should Escrow Agent be closed during any of said business hours on said day such requirement may be met on the next succeeding day on which Escrow Agent is open for business throughout said business hours.

TITLE INSURANCE:

43. The title insurance provided for herein, shall be subject to the conditions of and evidenced by the regular form of owner's title insurance policy of Title Insurance Company of Minnesota, with a limit of liability equal to the total amount to be paid by Buyer. Said policy, upon issuance, shall insure Buyer against loss by reason of defects in the title to the property on the date of filing for record of documents as provided herein subject to such of the following exceptions as may be applicable in addition to the regular printed exceptions contained in Schedule "B" thereof:

- (A) Taxes payable by Buyer as set forth herein;
- (B) Building and other restrictive covenants to which the property is subject;
- (C) Easements and rights of way for roadways, canals, laterals, ditches and Public Utilities over and across the property;
- (D) Mortgages referred to herein;
- (E) Rights of parties under the agreement for sale referred to herein;
- (F) Rights of Buyer under the agreement for sale provided for herein;
- (G) Any liens or encumbrances affecting said property suffered or incurred through any act or fault of the party insured or anyone deriving an interest in said property by or through the said party insured;
- (H) Rights reserved in patents.

44. NOTE: There are some matters which Title Insurance Company of Minnesota does not attempt to investigate or determine and for which it assumes no liability. While not a complete list, experience has shown that among these, the following deserve your particular consideration:

- (A) Unrecorded mechanic's and material men's liens.
- (B) Current personal property taxes.
- (C) Utility charges, such as electric, gas, water and sewer.
- (D) Charges for irrigation water and power.
- (E) Boundary lines, location of improvements and possession.
- (F) Compliance with limitations on use of the property, such as zoning and building ordinances and building and other restrictions.
- (G) Premiums for fire insurance policies provided for herein. (It is your obligation to determine that such premiums are paid and that such policies are in effect).
- (H) Proposed improvement assessments, not yet liens.
- (I) Representations of payment of funds outside of escrow.

PROVIDED, HOWEVER, THE ENTIRE BALANCE SHALL BE DUE AND PAYABLE TEN YEARS FROM CLOSE OF ESCROW, IF NOT SOONER PAID. BUYER TO HAVE 15 DAYS FROM RECEIPT OF PRELIMINARY TITLE REPORT TO REVIEW AND APPROVE THEREOF. DURING SUCH PERIOD BUYER TO PERFORM ANY FEASIBILITY STUDIES DEEMED NECESSARY AND SHALL OBJECT IN WRITING PRIOR TO END OF 15DAY PERIOD OR SHALL BE DEEMED TO HAVE APPROVED OF PROPERTY AND TITLE REPORT AND ANY EARNEST MONEY SHALL BECOME NON-REFUNDABLE.

SELLER TO HAVE UNTIL JULY 15, 1985 TO ACCEPT THIS OFFER.

SELLER

SELLER

BUYER

BUYER



Southwestern Mining Department

April 30, 1986

FILE MEMO

Asarco Santa Cruz
American West Pipeline Constructors

American West Pipeline Constructors has elected to exercise its option. Thirty-four thousand dollars for revegetation has been recorded in Prepaid Miscellaneous Expense Account. Two thousand in prepayment of May's rent has also been received.

The Agreement allows American West to continue its lease on a month to month basis through October 1986.

A handwritten signature in cursive script, appearing to read "A. J. Robles".

A. J. Robles
Chief Accountant

AJR/mck
cc: JDSell
File

July 17, 1989

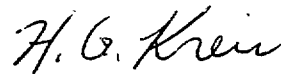
J.D. Sell

Mordka Property
Santa Cruz Project
Pinal County, AZ

I called Mr. Mordka, and he told me he owns the N/2 Section 6, T6S, R5E in the Santa Cruz Project area (see attachment). He owns an additional 700 acres elsewhere in the Casa Grande area.

At this time, Asarco is only interested in acquiring proven copper reserves, and there are no proven, or even probable reserves on Mr. Mordka's property. Consequently, there is no interest in acquiring Mr. Mordka's property at this time.

HGK:mek
Att.



H. G. Kreis

cc: W.L. Kurtz

Sept. 15, 1988

FILE NOTE

Santa Cruz

A Maurice Mordka, Tucson 298-0531, represents the owners of N $\frac{1}{2}$ Section 6, T6S, R5E. Mordka and the owners would like to have the property explored for copper. They would sell or participate in a JV. According to Mordka, Bill Burton of Amoco believes there is a porphyry based on Amoco's aeromag and seismic work.

I told Mordka we would get back in touch after the first of the year.

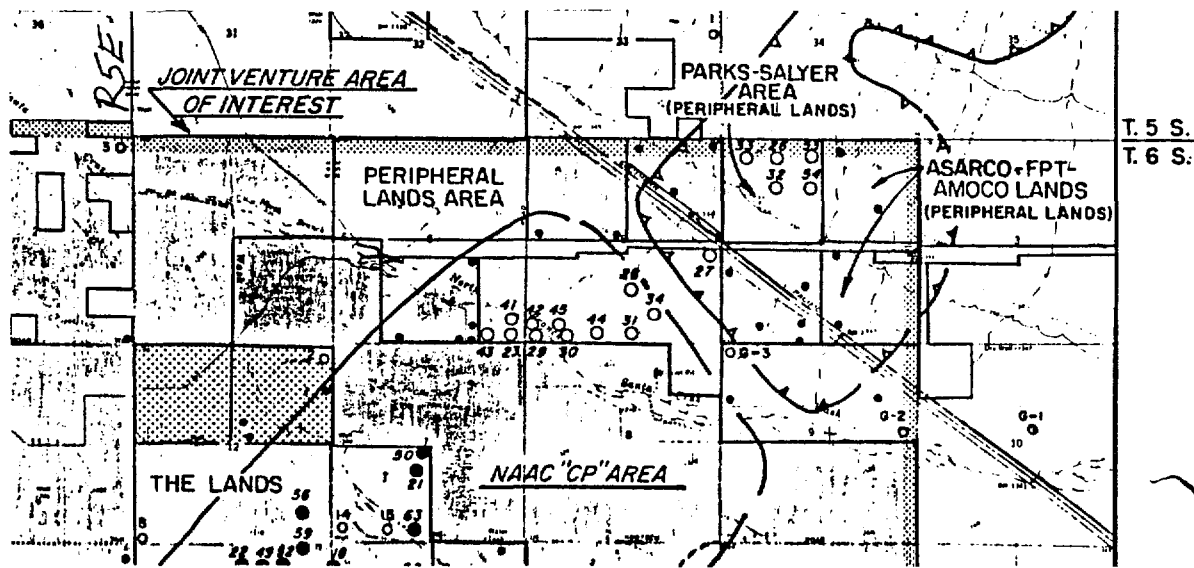
WLK:mek

W.L.K. & J.D.S.

W. L. Kurtz

cc: J.D. Sell
H.G. Kreis
F.T. Graybeal

I see no need to acquire this land at this time. Note H-G drill holes at property boundary. If we are all in agreement let me know, and I will tell Mr. Mordka.



ASARCO

Southwestern Exploration Division

JDS

July 17, 1989

H.G. Kreis

Mordka Property
Santa Cruz Property
Pinal County, AZ

Attached is a letter from F.T. Graybeal. As you are the Santa Cruz Guru, will you please review and answer, with copy to me.

Thanks.


James D. Sell

JDS:mek
Att.

cc: W.L. Kurtz

ASARCO

MAURICE MORDKA
1800 N. GRADY
TUCSON, AZ 85715

1-602-298-0531

1-602-886-2915

July 13, 1989

ASARCO INCORPORATED

JUL 17 1989

SW Exploration

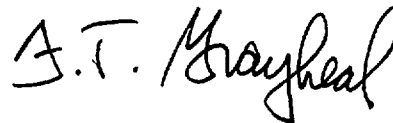
Mr. J. D. Sell
Tucson Office

Mordka Property
Santa Cruz Property, Arizona

Dear Mr. Sell:

Maurice Mordka whose business card is attached visited me regarding a 1,000 acre block of land he owns near Santa Cruz -- I believe it is north of Santa Cruz Wash and west of Montgomery Rd. He seems eager to sell and would give us an option at no cost to first drill the ground. I advised him I thought his ground was outside of any potential mineralization but that I would contact you. Would you review his property location, then advise him in writing with copy to me whether the Santa Cruz Joint Venture should explore or acquire his ground.

Very truly yours,



F. T. Graybeal

FTG:mc
Att.

cc: W. L. Kurtz

ASARCO Incorporated

FEB 13 1987

SW Exploration

SANTA CRUZ JOINT VENTURE
Exclusive of Freeport
Copper Co. Participation
December, 1986

DETAIL OF OUTCOME
SANTA CRUZ FARM

	<u>This Month</u>	<u>Year to Date</u>
<u>SALES</u>		
Interest Income	\$.	\$ 26400.00
Rental Income	.	.
Sale of Crops	.	571.66
Sales of Used Equipment	.	.
	<u>\$.</u>	<u>\$ 26971.66</u>
<u>COST OF SALES</u>		
Salaries	\$.	\$.
Additional Labor Expense	.	.
Building Repairs & Maintenance	.	.
Donations and Memberships	.	.
Entertainment	.	.
Equipment	.	.
Equipment Rental	.	.
Equipment Repair	.	.
Fertilizer	.	.
Interest Expense	.	1584.00
Insurance	.	.
Land Rental	.	.
Legal Expense	.	.
Miscellaneous Supplies	.	.
Operating Supplies	.	.
Permits and Fees	.	<33.00>
Power	.	<261.22>
Power Lines	.	.
Services - Management	.	.
- Caretaker	.	.
- Farm Labor	.	.
- Misc. Services	.	.
Taxes - Property	.	.
- Sales	.	.
Travel Expense	.	.
Utilities and Telephone	.	.
Seed	.	.
	<u>\$.</u>	<u>\$ 1289.78</u>
<u>OPERATING PROFIT OR LOSS</u>	<u>\$.</u>	<u>\$ 25681.88</u>
<u>DEPRECIATION</u>	<u>\$.</u>	<u>\$.</u>
<u>NET PROFIT OR LOSS</u>	<u>\$.</u>	<u>\$ 25681.88</u>

APPROVED: *Of Rolle*

Orig: RJO'Keefe :
cc: RJKupsch, RLBrown, ✓
TEScartaccini, JDSell,
WDGay, File-2

August 4, 1987

FILE MEMORANDUM

Ollerton Farm Sale

Luis A. Ochoa of DeConcini McDonald Brammer Yetwin Lacy & Zimmerman phoned and I agreed to have him send Simonton a letter two (2) weeks in advance of the 7/3/88 balloon payment due by Simonton on the Ollerton Farm. If payment is not received on or before 7/3/88 Ochoa will proceed to have the farm returned to the Santa Cruz JV.



W. L. Kurtz

WLK:mek

cc: J.D. Sell
W.D. Gay

ASARCO

Exploration Department
Western USA

W. L. Kurtz
Manager

August 3, 1987

Mr. Luis A. Ochoa
DeConcini McDonald Brammer Yetwin Lacy & Zimmerman
240 North Stone Ave.
Tucson, AZ 85701-1295

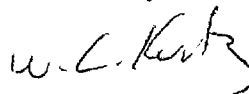
Santa Cruz Joint Venture
Trust 1270

Dear Mr. Ochoa:

The Santa Cruz Joint Venture has received payment from Lawyers Title of Arizona of \$89,758.80, the installment payment of principal and interest due on 7/3/87. A copy of John A. Finch's transmittal letter and a copy of the payment check is enclosed.

We would like to express our appreciation for the assistance you have given us in this matter.

Sincerely,



W. L. Kurtz

WLK:mek
encs.

cc: W.D. Gay
J.D. Sell

Lawyers Title

OF ARIZONA

LAWYERS TITLE BUILDING

2200 NORTH CENTRAL AVENUE

POST OFFICE BOX 7338

PHOENIX, ARIZONA 85011

TELEPHONE (602) 254-4101

July 31, 1987

C. L. S.
AUG 3 1987

ASARCO - Santa Cruz
P. O. Box 5747
Tucson, AZ 85703

Attention: Mr. Coy Snow, Chief Accountant

RE: T-1270/188,706 Griffiths

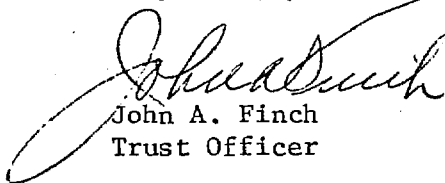
Dear Mr. Snow:

With reference to the above account, we enclose our check in the amount of \$89,758.80 as and for the 1987 installment, less fees and commission.

Also enclosed is a copy of our payment to the law firm of DeConcini McDonald Brammer, et al, for \$250.00 attorney fees incurred in this matter.

We trust the enclosures are to your satisfaction.

Very truly yours,



John A. Finch
Trust Officer

JAF:lk
Encl.

PARK CENTRAL OFFICE
THE ARIZONA BANK
3030 N. CENTRAL AVE.
PHOENIX, ARIZONA 85012

Lawyers Title OF ARIZONA

91-170
1221

73395

SUBDIVISION
TRUST ACCOUNT

2200 NORTH CENTRAL AVENUE • P. O. BOX 7338 • PHOENIX, ARIZONA 85011

DATE July 31, 1987 PAY

LAWYERS
TITLE - 89,758.80

\$ 89,758.80

TO THE ORDER OF SANTA CRUZ JOINT VENTURE

LAWYERS TITLE OF ARIZONA
SUBDIVISION TRUST ACCOUNT



AUTHORIZED SIGNATURE

⑈073395⑈ ⑈122101706⑈

024⑈247243⑈

Trust 1270	July 31, 1987
Re: Simonton 188,706	
Principal	\$48,000.00
Interest to 7-3-87	\$47,520.00
Less: Payee Fee	- 30.00
6% commission (D'Ambrosio)	\$89,758.80
Principal	\$ 2,880.00
Interest	\$ 2,851.20

PLEASE DETACH BEFORE
DEPOSITING CHECK

LAWYERS TITLE OF ARIZONA

RETAIN FOR
YOUR RECORDS

95,520.00 *Simonton*
- 5,731.20 *G. D. to D'Amb*
89,788.80
- 30.00 *Payee Fee*
89,758.80
Ch. from Lawyers Title
- 250.00 *Lawyers (Attorney Fee)*
89,758.80

7/31/87 - 4:25 PM

To: W.L. Kurtz

Coy Snow telephoned to let us know that he received a message that Mr. Finch of Lawyer's Title had phoned to let him know that they had received the payment for the farm and that it was on its way to Asarco.

Mary

cc: W.D. Gay
J.D. Sell

Lawyers Title

OF ARIZONA

LAWYERS TITLE BUILDING
2200 NORTH CENTRAL AVENUE
POST OFFICE BOX 7338
PHOENIX, ARIZONA 85011
TELEPHONE (602) 254-4101

Office Main

Trust No. 1270

Account No. _____

Date: July 28, 1987

ASARCO - Santa Cruz
P. O. Box 5747
Tucson, AZ 85703

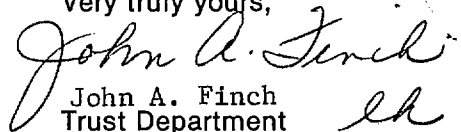
Attention: Mr. Bill Gay

In connection with the above Trust, we are enclosing the following papers indicated with an "X"

_____	Check
_____	Copy of Agreement
_____	Paid Note
_____	Mortgage
_____	Deed
_____	Policy
_____	Notices
_____	Copy of Trust Agreement
_____	Copies of Accounting Records
_____	Tax Statements
<u>X</u>	Copy of Letter from Harlyn L. Griffiths dated 7-27-87 to Luis A. Ochoa

We appreciate having the opportunity of serving you in this transaction.

Very truly yours,


John A. Finch
Trust Department

1k

CC: W.L. Kurtz
J.D. Sell
(7/29/87)

July 27, 1987

Mr. Luis A. Ochoa
DECONCINI MCDONALD BRAMMER YETWIN LACY & ZIMMERMAN
240 N. Stone Ave.
Tucson, AZ. 85701-1295

REFERENCE: YOUR LETTER DATED JULY 22, 1987 - TRUST NO. 1270
DATED JULY 1, 1985 (COLLECTION ACCOUNT NO. 188706)

Dear Mr. Ochoa:

As you are aware, the property involved in the referenced trust was sold to Mr. Joseph L. Simonton and Barbara L. Simonton in July of 1985. As a part of this transaction, the buyers assumed the existing note and deed of trust. In a telephone conversation with Mr. Simonton on this date, he informed me that he was working to obtain the funds required to satisfy the full payment that was due on July 3, 1987. He anticipated accomplishing this within the next week.

Sincerely,



MYRLYN L. GRIFFITHS

HLG:vc

cc: Joseph L. Simonton
~~(Lawyers Title of Arizona, Tucson, Finch)~~

JULY 16, 1987

TO: MR. W.L. KURTZ

GRIFFITHS RANCHES - OVERDUE PAYMENT

BILL:

FOR THE RECORD, I MET WITH MR. MICHAEL URMAN OF DECONCINI -- ET AL LAW FIRM YESTERDAY ~~AT~~ JULY 15, 1987 AT 2:30 PM.

MR URMAN WAS GIVEN THE FOLLOWING:

- 1) COPY OF CHECK FROM LAWYERS TITLE FOR PAYMENT LAST YEAR (\$94,722.00)
- 2) COPY OF ESCROW SETTLEMENT
- 3) COPY OF THE LEGAL DESCRIPTION OF THE LAND INVOLVED.
- 4) NOTE SECURED BY DEED OF TRUST.

MR. URMAN SAID HE WOULD CONTACT LAWYERS TITLE AND EXPLAIN TO THEM THAT WE ARE STARTING ACTION AND WILL SEND OUT A LITIGATION REPORT (THIS IS A CERTIFIED LETTER TO GRIFFITHS EXPLAINING THAT THEY DID NOT MAKE PAYMENT WHEN ~~BE~~ DUE, SO WE ARE REQUESTING THE ENTIRE UNPAID PRINCIPLE & INTEREST). IF WE DO NOT GET A RESPONSE FROM GRIFFITHS THEN LEGAL PROCEEDINGS WILL BE STARTED.

I ASK MR. URMAN IF WE RECEIVE A CHECK FOR THE AMOUNT THAT WAS DUE ~~AT~~ JULY 3, 1987 WHAT RECOURSE DO WE HAVE. HE SAID THAT THE FOLLOWING ~~IN FOLLOWING~~ TWO THINGS CAN

HAPPEN:

1) IF THE FIRST NOTICE LAWYERS TITLE SENT ~~SEND~~ WAS SPECIFIC IN THAT THE PAYMENT WAS DUE AND THEY (GRIFFITHS) NOW OWE THE ENTIRE BALANCE, WE CAN CONTINUE WITH FORCLOSURE.

2) IF THE NOTICE ONLY NOTED THAT THE PAYMENT WAS OVERDUE; WE WOULD MOST LIKELY HAVE TO ACCEPT THE LATE PAYMENT.

THE LAST INFO IS:

1. GRIFFITHS HAVE 30 DAYS TO RESPOND
2. FORCLOSURE WILL BE TO REPOSSESS THE LAND.

CC: J.D. SELL

October 14, 1987

FILE MEMO

Ollerton Farm

Symington phoned today to request a year's extension on the Ollerton Farm purchase (balloon payment due July 3, 1988). I told him we would not renegotiate, and that we would take the property back if he did not make payment.


W. L. Kurtz

WLK:mek

cc: W.D. Gay
J.D. Sell

ASARCO Incorporated

JAN 22 1988


SW Exploration

DETAIL OF OUTCOME
SANTA CRUZ FARM

SANTA CRUZ JOINT VENTURE
Exclusive of Freeport
Copper Co. Participation
December, 1987

	<u>This Month</u>	<u>Year to Date</u>
<u>SALES</u>		
Interest Income	\$.	\$ 23760.00
Rental Income	.	.
Sale of Crops	.	.
Sales of Used Equipment	_____	_____
	\$ _____	\$ 23760.00
<u>COST OF SALES</u>		
Salaries	\$.	\$.
Additional Labor Expense	.	.
Building Repairs & Maintenance	.	.
Donations and Memberships	.	.
Entertainment	.	.
Equipment	.	.
Equipment Rental	.	.
Equipment Repair	.	.
Fertilizer	.	.
Gas	.	20.00
Insurance	.	.
Land Rental	.	.
Legal Expense	.	71.75
Miscellaneous Supplies	.	.
Operating Supplies	.	.
Permits and Fees	.	.
Power	.	.
Power Lines	.	.
Services - Management	.	.
- Caretaker	.	.
- Farm Labor	.	.
- Misc. Services	.	15.00
Taxes - Property	.	.
- Sales	.	.
Travel Expense	.	.
Utilities and Telephone	.	.
Seed	.	.
Interest Expense	_____	1425.60
	\$ _____	\$ 1532.35
<u>OPERATING PROFIT OR LOSS</u>	\$ _____	\$ 1532.35
<u>DEPRECIATION</u>	\$ _____	\$ _____
<u>NET PROFIT OR LOSS</u>	\$ _____	\$ 22227.65

APPROVED: C. L. Brown

Orig: RJO'Keefe :
cc: RJKupsch, RLBrown,
TEScartaccini, JDSell, 
WDGay, File-2

September 1, 1988

F.T. Graybeal
Chief Geologist, NYC

Santa Cruz Appropriations
Pinal County, AZ

As you have instructed, I hereby submit a Supplemental Exploration Authorization for each of the three areas which as of July 31, 1988 have overrun expenditures. These are:

1. Santa Cruz Joint Venture, AZ (EA-0075)
2. Santa Cruz Project (Peripheral Lands) (EA-0087)
3. Santa Cruz Project Mooney Tract (EA-0134).

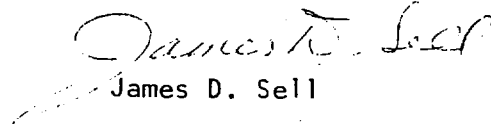
The other parcels not overextended and with little activity include:

4. Santa Cruz Project, Ollerton Tract (EA-0135)
5. Santa Cruz, NAAC Acquisition (EA-0136)
6. AMOCO Land (EA-0196).

For your general interest I also attach a copy of the July 31, 1988 accounting sheets showing the above Santa Cruz Project areas. Note that the status is exclusive of Freeport Copper Co. participation, and all figures are for the Asarco account.

The above requests are separate from A.R. Raihl's appropriations request of August 12, 1988.

JDS:mek
Atts.


James D. Sell

cc: W.L. Kurtz
C.L. Snow

SANTA CRUZ JOINT VENTURE
(EXCLUSIVE OF FREEPORT COPPER CO. PARTICIPATION)
STATUS OF EXPLORATION AUTHORIZATIONS

JULY 1, 1988
PAGE 1

AS OF JULY 31, 1988

AUTHORIZATION		AMOUNT EXPENDED			BALANCE
NUMBER	AUTHORIZED	MONTH	YEAR	TO DATE	UNEXPENDED

SANTA CRUZ JOINT VENTURE, ARIZONA					
0075-00/02	382,000.00	.00	.00	382,000.00	.00
0075-03	39,000.00	.00	.00	39,000.00	.00
0075-04	48,000.00	.00	.00	48,000.00	.00
0075-05	372,000.00	.00	.00	372,000.00	.00
0075-06	200,000.00	.00	.00	200,000.00	.00
0075-07	137,500.00	.00	.00	137,500.00	.00
0075-08	10,000.00	.00	.00	60,336.93	50,336.83CR
0075-09	170,000.00	.00	.00	170,000.00	.00
0075-10	265,000.00	.00	.00	265,000.00	.00
0075-11	15,700.00	256.34	1,565.91	11,605.36	4,094.64

TOTAL	1,639,200.00	256.34	1,565.91	1,685,442.19	46,242.17CR

SANTA CRUZ PROJECT (PERIPHERAL LANDS)					
0087-00/03	289,000.00	.00	.00	289,000.00	.00
0087-04	7,000.00	.00	.00	7,000.00	.00
0087-05	239,000.00	.00	.00	239,000.00	.00
0087-06	114,000.00	.00	.00	114,000.00	.00
0087-08	333,300.00	.00	.00	333,300.00	.00
0087-09	18,300.00	.00	.00	102,003.72	83,703.92CR
0087-10	30,000.00	.00	.00	30,000.00	.00
0087-11	62,000.00	905.87	32,511.29	74,845.98	12,845.98CR

TOTAL	1,092,600.00	905.87	32,511.29	1,189,149.70	96,543.90CR

SANTA CRUZ PROJECT, MOONEY TRACT					
0134-00	99,500.00	.00	.00	99,500.00	.00
0134-01	4,300.00	.00	.00	5,148.36	848.36CR

TOTAL	103,800.00	.00	.00	104,648.36	848.36CR

SANTA CRUZ PROJECT, OLLERTON TRACT					
0135-00	347,000.00	.00	.00	70,607.71	276,392.09
0135-01	13,000.00	.00	.00	13,048.48	49.48CR

TOTAL	360,000.00	.00	.00	83,656.19	276,341.61

SARCO Incorporated

AUG 12 1988

SW Exploration

**SANTA CRUZ JOINT VENTURE
(EXCLUSIVE OF FREEPORT COPPER CO. PARTICIPATION)
STATUS OF EXPLORATION AUTHORIZATIONS**

JULY , 1988
PAGE 2

AS OF JULY 31, 1988

AUTHORIZATION AMOUNT		AMOUNT EXPENDED			BALANCE
NUMBER	AUTHORIZED	MONTH	YEAR	TO DATE	UNEXPENDED

SANTA CRUZ, NAAC ACQUISITION					
0136-00	850,000.00	.00	20.00	275,078.25	574,921.75

TOTAL	850,000.00	.00	20.00	275,078.25	574,921.75

AMOCO LAND					
0196-00	200,000.00	.00	26.50	163,104.23	36,895.77

TOTAL	200,000.00	.00	26.50	163,104.23	36,895.77

APPROVED: _____

ORIG: RJO KEEFE

CC: RJK, RLB, TES, JDS, FILE - 2

ASARCO Incorporated

AUG 12 1988

SW Exploration

APPLICATION FOR SUPPLEMENTAL EXPLORATION APPROPRIATION

..... September 1, 19 88 .

Originating Office Tucson, SWED

Application is hereby made for supplemental Appropriation to cover cost, in excess of original estimate, of work authorized by New York.

No. 0134 Santa Cruz Project, Mooney Tract.

Present total Estimated Cos:	\$ 105,800...
Amount previously authorized (date thru 7/11/79.) (EA 0134-01)	\$ 103,800...
Balance for which Authorization is now requested	\$... 2,000...

ADDITIONAL WORK CONTEMPLATED:

Taxes for 1988, plus misc. legal, etc.	\$1,150
Cancel overrun from previous authorization	<u>850</u>
	<u>-</u>
<u>Total</u>	<u>\$2,000</u>

EXPLANATION OF INCREASED COST:

Taxes.

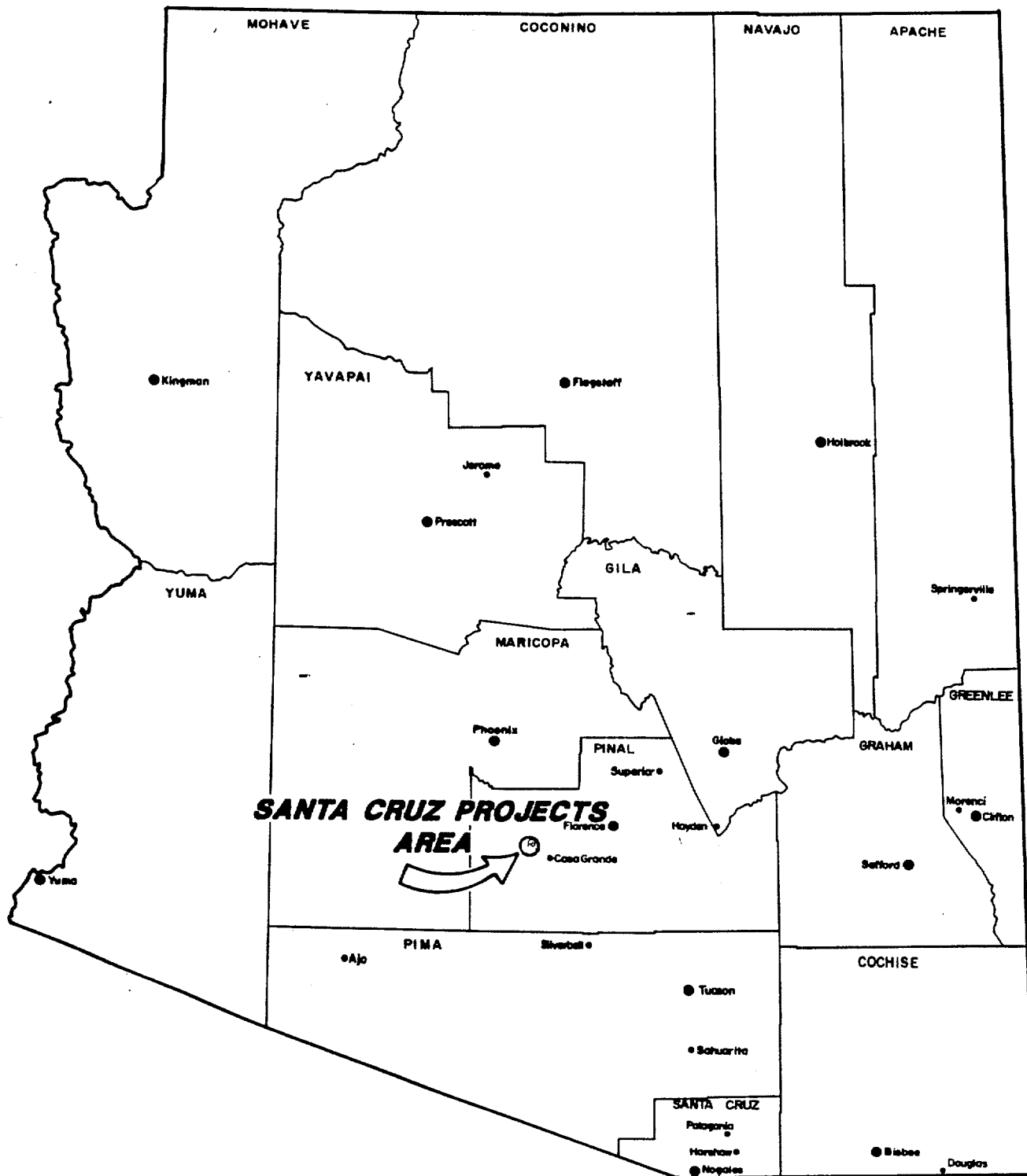
Reviewed by C. L. Snow
ACCT. MGR. OR CHIEF ACCTApproved by
CONTROLLERAccount
Chargeable to
TO BE FILLED IN BY CONTROLLERRecommended by James D. Sell
James D. Sell SUPERVISORApproved by
VICE PRESIDENT

Approved by Advisory Committee

Approved by Board of Directors

..... 19.....

..... 19.....



INDEX MAP

Sept. 15, 1988

FILE NOTE

Santa Cruz

A Maurice Mordka, Tucson 298-0531, represents the owners of N $\frac{1}{2}$ Section 6, T6S, R5E. Mordka and the owners would like to have the property explored for copper. They would sell or participate in a JV. According to Mordka, Bill Burton of Amoco believes there is a porphyry based on Amoco's aeromag and seismic work.

I told Mordka we would get back in touch after the first of the year.

WLK:mek

W. L. Kurtz

cc: J.D. Sell
H.G. Kreis
F.T. Graybeal

ASARCO

T-4.19
ASC-4.19
Southwestern Mining Department

MOONEY
Trad

November 9, 1988

MEMORANDUM


TUCSON OFFICE
Santa Cruz Project Reports

Heretofore, cost reports for Santa Cruz Joint Venture's Exploration Authorizations have been exclusive of Freeport Copper Company's participation.

Effective October, 1988, these cost reports will include the total expenditures under each cost center and expense number. Freeport Copper Company's share of the total costs will be indicated under cost center 650 partners' Share. The grand total of each report will still reflect Asarco Santa Cruz Incorporated's net share of total cost.


G. H. Myers
Accounting Manager

GHM/CLS/kh

cc: Controller
RLBrown
TEScartaccini
JDSell 
ARRaihl
File

ASARCO Incorporated

NOV 11 1988

SW Exploration

MINE EXAMINATION AND DEVELOPMENT EXPENSEDATE: NOVEMBER 09, 1988MONTH: OCTOBER, 1988

134.01 SANTA CRUZ PROJECT, MOONEY TRACT

MONTH YEAR TO-DATE

620 ADMIN., GENERAL

754 OUTSIDE PROFESSIONAL SERVICES

803 TAXES - STATE PROPERTY

950 OTHER

0.0

0.0

12.00

1979.92

1979.92

4663.32

0.0

0.0

7601.32

650 PARTNER'S SHARE

950 OTHER

-989.96

-989.96

-6138.32

TOTALS:

989.96

989.96

6138.32

AUTHOR.
NUMBERAMOUNT
AUTHORIZED

MONTH

YEAR
TO-DATETOTAL
TO-DATEBALANCE
UNEXPENDED

134.01

4300.00

989.96

989.96

6138.32

-1838.32

ORIG: RLBROWN

CC: RJO, RJK, ADC,
TES, JDS, FILE - 2

APPROVED BY: _____

Original Signed By
C. L. Snow

ASARCO Incorporated

NOV 11 1988

SW Exploration

ASARCO

T-4.19
ASC-4.19
Southwestern Mining Department

*NAAC
Acquisition*

November 9, 1988

MEMORANDUM


TUCSON OFFICE
Santa Cruz Project Reports

Heretofore, cost reports for Santa Cruz Joint Venture's Exploration Authorizations have been exclusive of Freeport Copper Company's participation.

Effective October, 1988, these cost reports will include the total expenditures under each cost center and expense number. Freeport Copper Company's share of the total costs will be indicated under cost center 650 partners' Share. The grand total of each report will still reflect Asarco Santa Cruz Incorporated's net share of total cost.


G. H. Myers
Accounting Manager

GHM/CLS/kh

cc: Controller
RLBrown
TEScartaccini
JDSell 
ARRaihl
File

ASARCO Incorporated

NOV 11 1988

SW Exploration

MINE EXAMINATION AND DEVELOPMENT EXPENSE

DATE: NOVEMBER 09, 1988

MONTH: OCTOBER, 1988

136.00 SANTA CRUZ PROJECT, NAAC ACQUISITION

	MONTH	YEAR	TD-DATE
501 OUTRIGHT PURCHASES			
950 OTHER	0.0	0.0	408321.54
502 OPTION PAYMENTS ON MINERAL PRO			
950 OTHER	0.0	0.0	14781.28
590 CONSTRUCTION			
754 OUTSIDE PROFESSIONAL SERVICES	0.0	0.0	266.22
620 ADMIN., GENERAL			
100 SALARIES	0.0	0.0	3034.50
150 PAYROLL LABOR	0.0	0.0	33.20
200 ADDITIONAL LABOR	0.0	0.0	656.98
400 MATERIALS AND SUPPLIES	0.0	0.0	449.96
500 COMMUNICATIONS	0.0	0.0	6.14
550 FREIGHT AND EXPRESS	0.0	0.0	53.00
680 INSURANCE	0.0	0.0	320.00
754 OUTSIDE PROFESSIONAL SERVICES	0.0	0.0	165828.72
801 TAXES - STATE & CITY SALES	0.0	0.0	22.08
803 TAXES - STATE PROPERTY	1610.00	1610.00	14504.10
804 TAXES - FRANCHISE	0.0	30.00	3980.00
950 OTHER	0.0	10.00	-60541.42
951 INTEREST	0.0	0.0	41.32
641 DISTRIB. ACCOUNTS - AUTOS			
400 MATERIALS AND SUPPLIES	0.0	0.0	8.82
801 TAXES - STATE & CITY SALES	0.0	0.0	0.06
650 PARTNER'S SHARE			
950 OTHER	-805.00	-825.00	-275883.25

TOTALS:

805.00

825.00

275883.25

AUTHOR. NUMBER	AMOUNT AUTHORIZED	MONTH	YEAR TO-DATE	TOTAL TD-DATE	BALANCE UNEXPENDED
136.00	850000.00	805.00	825.00	275883.25	574116.75

ORIG: RLBROWN

CC: RJO, RJK, ADC,

TES, JDS, FILE - 2

APPROVED BY:

Original Signed By
D. L. Snow

ASARCO Incorporated

NOV 11 1988

SW Exploration

ASARCO

T-4.19 *Amoco Land*
ASC-4.19
Southwestern Mining Department


November 9, 1988

MEMORANDUM


TUCSON OFFICE Santa Cruz Project Reports

Heretofore, cost reports for Santa Cruz Joint Venture's Exploration Authorizations have been exclusive of Freeport Copper Company's participation.

Effective October, 1988, these cost reports will include the total expenditures under each cost center and expense number. Freeport Copper Company's share of the total costs will be indicated under cost center 650 partners' Share. The grand total of each report will still reflect Asarco Santa Cruz Incorporated's net share of total cost.


G. H. Myers
Accounting Manager

GHM/CLS/kh

cc: Controller
RLBrown
TEScartaccini
JDSell 
ARRaihl
File

ASARCO Incorporated

NOV 11 1988

SW Exploration

MINE EXAMINATION AND DEVELOPMENT EXPENSEDATE: NOVEMBER 09, 1988MONTH: OCTOBER, 1988

196.00 SANTA CRUZ PROJECT, AMOCO LAND

-----MONTH-----YEAR-----TO-DATE-----

501 OUTRIGHT PURCHASES

950 OTHER

0.0

0.0

306435.48

620 ADMIN., GENERAL

100 SALARIES

0.0

0.0

305.00

220 SOCIAL SECURITY TAXES

0.0

0.0

20.44

230 INSUR.- GROUP LIFE

0.0

0.0

3.82

240 RETIREMENT ANNUITY

0.0

0.0

43.78

754 OUTSIDE PROFESSIONAL SERVICES

0.0

53.00

732.00

803 TAXES - STATE PROPERTY

4748.68

4748.68

22559.62

950 OTHER

0.0

0.0

357.00

951 INTEREST

0.0

0.0

500.00

650 PARTNER'S SHARE

950 OTHER

-2374.34

-2400.84

-165478.57

TOTALS:

2374.34

2400.84

165478.57

AUTHOR.
NUMBERAMOUNT
AUTHORIZED

MONTH

YEAR
TO-DATETOTAL
TO-DATEBALANCE
UNEXPENDED

196.00

200000.00

2374.34

2400.84

165478.57

34521.43

ORIG: RLBROWN

CC: RJD, RJK, ADC,
TES, JDS, FILE - 2

APPROVED BY:

Original Signed By
L. L. Snow

ASARCO Incorporated

NOV 11 1988

SW Exploration



Southwestern Exploration Division

JDS

March 9, 1989

F.T. Graybeal
Chief Geologist, NYC

Santa Cruz Appropriations
Pinal County, Arizona

As you have instructed (3/8/89), I hereby submit a Supplemental Exploration Authorization for each of the three areas which have overrun expenditures. The SEA will include the 1988 overrun plus the 1989 budget items.

The three areas are:

1. Santa Cruz Joint Venture, AZ (EA-0075)
2. Santa Cruz Project - Peripheral Lands (EA-0087)
3. Santa Cruz Project - Mooney Tract (EA-0134)

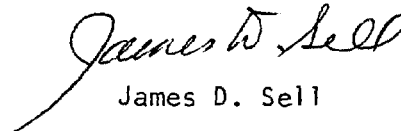
The other parcels are not overextended and with little activity on them, I will not submit any SEA/budget request on:

4. Santa Cruz Project - Ollerton Tract (EA-0135)
5. Santa Cruz - NAAC Acquisition (EA-0136)
6. AMOCO Land (EA-0196).

The above requests are separate from A.R. Raihl's appropriation request of August 12, 1988 for in situ.

JDS:mek
Attachments

cc: W.L. Kurtz
C.L. Snow


James D. Sell

APPLICATION FOR SUPPLEMENTAL EXPLORATION APPROPRIATION

..... March 9, 19⁸⁹

Originating Office .. Tucson, SWED

Application is hereby made for supplemental Appropriation to cover cost, in excess of original estimate, of work authorized by New York.

No. 0134 Santa Cruz Project, Mooney TractPresent total Estimated Cost (~~Form 302-MB attached~~) \$ 107,300Amount previously authorized (date 7/11/79) \$ 103,800

EA-0134-01

Balance for which Authorization is now requested \$ 3,500

ADDITIONAL WORK CONTEMPLATED:

Taxes, misc. legal, etc. (1989) \$1,500
 Cancel overrun from 1986 2,000

Total \$3,500

EXPLANATION OF INCREASED COST:

Taxes

Reviewed by C. L. Snow

ACCT. MGR. OR CHIEF ACCT.

Recommended by James W. Sell

SUPERVISOR

Approved by CONTROLLER

Account

Chargeable to TO BE FILLED IN BY CONTROLLER

Approved by VICE PRESIDENT

Approved by Advisory Committee

Approved by Board of Directors

..... 19.....

..... 19.....

APPLICATION FOR SUPPLEMENTAL EXPLORATION APPROPRIATION

March 9, 1989

Originating Office Tucson, SWED

Application is hereby made for supplemental Appropriation to cover cost, in excess of original estimate, of work authorized by New York.

No. 0134 Santa Cruz Project, Mooney Tract

Present total Estimated Cost (Form 302-MB attached)	\$ 107,300
Amount previously authorized (date 7/11/79.....)	\$ 103,800
EA-0134-01	3,500
Balance for which Authorization is now requested	\$

ADDITIONAL WORK CONTEMPLATED:

Taxes, misc. legal, etc. (1989)	\$1,500
Cancel overrun from 1986	2,000
<u>Total</u>	<u>\$3,500</u>

EXPLANATION OF INCREASED COST:

Taxes

Reviewed by *C. L. Snow*

ACCT. MGR. OR CHIEF ACCT.

Recommended by *James W. Sell*

SUPERVISOR

Approved by *R. J. O'Keefe*

CONTROLLER

Account Chargeable to *Exploration Expense*

TO BE FILLED IN BY CONTROLLER

Approved by *J. T. Mayhew*

VICE PRESIDENT

Approved by Advisory Committee

Approved by Board of Directors

ASARCO

JDS

Exploration Department

R. L. Brown
Vice President

April 11, 1989

Mr. J. D. Sell
Tucson Office

The Lands
Peripheral Lands
Mooney Property
Santa Cruz Project, Arizona

Dear Mr. Sell:

I attach herewith copies of Forms 302-MB for the above-captioned project. Please note that these forms have been processed by the Controllers Department and that the approvals by Messrs. R. deJ. Osborne and T. C. Osborne are indicated.

Yours very truly,



R. L. Brown

RLB:mc
Att.

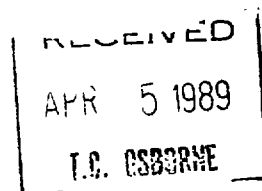
cc: E. J. Franko (w/att.)
W. L. Schoonmaker (w/att.)

cc: C.L. Snow (4/17/89)

ASARCO Incorporated

APR 17 1989

SW Exploration



New York, N.Y., April 3, 1989

TO: T. C. Osborne

Mooney Property
Supplemental Exploration Authorizations
Santa Cruz Project, Arizona

Attached is a Supplemental Exploration Authorization Form for a \$3,500 expenditure on the Mooney tract to cover Asarco's 50% of 1988 and 1989 property taxes. If you approve, please initial and return the attached form.

F.T. Graybeal

F. T. Graybeal

FTG:mc
Att.

F. T. G.

APR 10 1989

Ok
APR 5 1989

T. C. O.

RECEIVED
APR 10 1989
EXPLORATION DEPT.

ASARCO

Exploration Department
Southwestern United States Division

April 6, 1990

Mr. B. M. Apker
Apker, Apker, Haggard, & Kurtz, P.C.
P.O. Box 10280
Phoenix, AZ 85064-0280

Amoco/Santa Cruz
Joint Venture Agreement
Rasch

Dear Mr. Apker:

The following is in response to your letter dated April 2, 1990.

Enclosed are all the documentation I could find in our files relating to the Mining Lease/Purchase Agreement between Mrs. Rasch and Amoco/Santa Cruz Joint Venture. These records do not show any specific document that would have waived the royalty reservation.

As I discussed with you yesterday, Mr. Crist could not recall any transaction regarding the royalty reservation.

If I can provide you with any more information, please call.

Sincerely,

WDG:mek


William D. Gay
Land Engineer

cc: W.L. Kurtz
J.D. Sell

NOV 15 1991

SW EXPIRATION

ASARCO SANTA CRUZ INC.
P. O. Box 5747
Tucson, Arizona 85703

November 7, 1991

FREEPORT Mining Company
P. O. Box 61520
New Orleans, LA 70161

Attention: R. J. Hickson

SANTA CRUZ PROJECT

In accordance with the Santa Cruz Joint Venture dated July 1, 1977, we charge you as follows for October, 1991:

Our E. A. No. 0075 - The Lands

General Administrative Charges	\$ 50.00	
Salaries	210.96	
Overhead on Salaries	68.00	
Property Taxes	115,328.42	
Pump Repair	17,436.30	
Legal Fees	507.18	
		133,600.86

Our E. A. No. 0087 - Peripheral Lands

General Administrative Charges	50.00	
Lease Payment	(1,000.00)	
Property Taxes	17,455.72	
		16,505.72

Our E.A. No. 0134 - Mooney Tract

Property Taxes	2,742.82	2,742.82
----------------	----------	----------

Our E.A. No. 0196 - Amoco Land

Property Taxes	9,090.62	
		9,090.62

$$\frac{1}{2} = 4,545.31$$
161,940.02

1/2 to Freeport-McMoran

80,970.01

Balance brought forward

14,438.02

Payment received from Freeport-McMoran

(14,438.02)

In Situ Leach Project October charges

13,599.79

Balance due

\$94,569.80

cc: Controller/Att: LAMoccia
JDSell
Freeport Mining Co.
File

FILE

ASARCO 1-22-91

NOV 15 1991

SW EXPDIAU01

ASARCO SANTA CRUZ INC.
P. O. Box 5747
Tucson, Arizona 85703

November 7, 1991

FREEPORT Mining Company
P. O. Box 61520
New Orleans, LA 70161

Attention: R. J. Hickson

SANTA CRUZ PROJECT

In accordance with the Santa Cruz Joint Venture dated July 1, 1977, we charge you as follows for October, 1991:

<u>Our E. A. No. 0075 - The Lands</u>		
General Administrative Charges	\$ 50.00	
Salaries	210.96	
Overhed on Salaries	68.00	
Property Taxes	115,328.42	
Pump Repair	17,436.30	
Legal Fees	507.18	
		133,600.86
<u>Our E. A. No. 0087 - Peripheral Lands</u>		
General Administrative Charges	50.00	
Lease Payment	(1,000.00)	
Property Taxes	17,455.72	
		16,505.72
<u>Our E.A. No. 0134 - Mooney Tract</u>		
Property Taxes	2,742.82	
		2,742.82
<u>Our E.A. No. 0196 - Amoco Land</u>		
Property Taxes	9,090.62	
		9,090.62
		<u>161,940.02</u>
1/2 to Freeport-McMoran		80,970.01
Balance brought forward		14,438.02
Payment received from Freeport-McMoran		(14,438.02)
In Situ Leach Project October charges		<u>13,599.79</u>
Balance due		<u>\$94,569.80</u>

cc: Controller/Att: LAMoccia
JDSell
Freeport Mining Co.
File



Lawyers Title of Arizona, Inc.

JDS
C. L. S.
FEB 8 1991

FEB 8 1991

G.H.M.

Park - Selzer

Date: 02/06/91

To: Santa Cruz Joint Venture
C/O ASARCO
Post Office box 5747
Tucson, Arizona 85703

ASARCO Incorporated

FEB 12 1991

SW Expireation

From: Lawyers Title of Arizona, Inc. (1991)

Re: Payoff on account 0152140
LOTS 3 & 4 & S 1/2 OF NW1/4 SEC 4, T6S,

Payor: SANTA CRUZ JOINT VENTURE
C/O ASARCO
POST OFFICE BOX 5747
TUCSON, AZ 85703

Payoff Date: 03-04-91

Principal	41,761.50
Interest	2,512.55
Deficit Int Due	0.00
Statement Fee	0.00
Penalty Fees	0.00
Close Out Fees	20.00
Recon. Fees	0.00
Recording Fees	10.00
Service Fee	36.00
Prepay Penalty	0.00
TOTAL PAYOFF	44,340.05 **

Interest Rate - 6.000%
Interest Paid to 03/04/90

(366 days interest)
(Daily Interest = 6.8649)

Please see attached and made a
part of this payoff statement.

Attachment to Payoff Statement on Coll. No. 152,140

Your account will be all due and payable on March 4, 1991. Final payment must be received in the form of guaranteed funds only such as a cashiers check or money order.

The final payment must be received in our office prior to 3:00 p.m. on any given day otherwise you must include daily interest through the following day. Final payment must be received in our office prior to 3:00 p.m. on any given friday otherwise daily interest must be included through the weekend and following monday. Daily interest must be paid through the date the final payment is received in our office.

The Payoff Deed will be sent to you once we have received it from the County Recorder's office. A self-addressed envelope has been enclosed for your convenience.

If you have any further questions pertaining to this matter please feel free to contact the undersigned.

Sincerely,


Theresa Ruiz
Account Servicing Representative

cc: file

cc: J.D. Sell
W.D. Gay
(2/12/91)

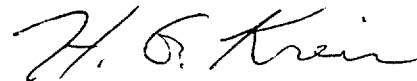
August 28, 1990

W.L. Kurtz
J.D. Sell

Parks-Salyer
Copper Ore Target
Pinal County, AZ

During R.L. Brown's last Tucson visit there was a question as to how much of the Parks-Salyer copper ore target is on Arizona State leased land. The thought was that proposed high rates of state royalties would kill the mining potential.

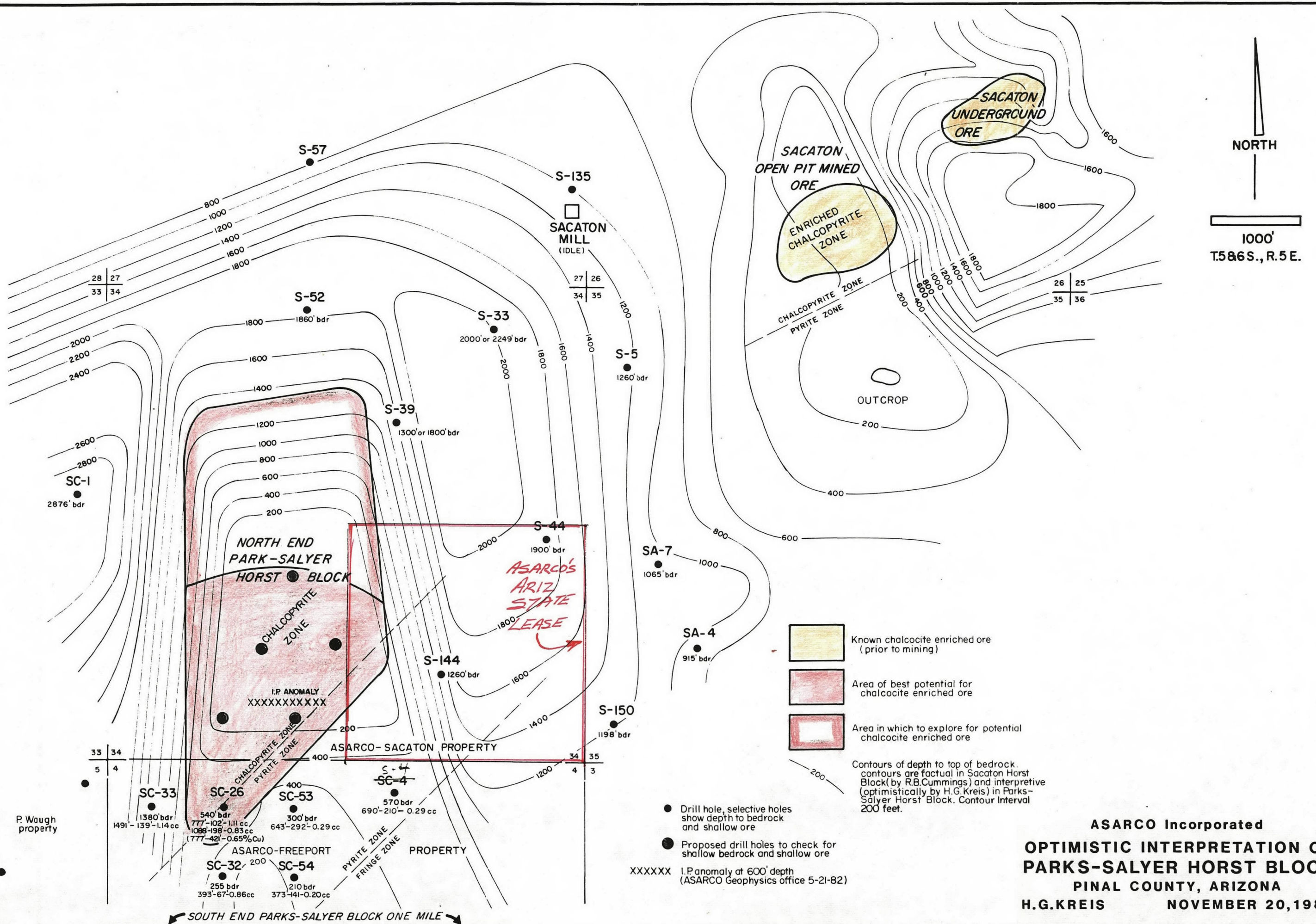
As shown on the attached map, only a very small portion of the ore target is on land leased by Asarco from the State of Arizona. Ninety percent of the ore target is on land owned outright by Asarco or in joint venture with Freeport-McMoRan. Consequently, the proposed high royalties on state leases have no significant effect on the merits of the Parks-Salyer copper ore target.



Henry G. Kreis

HGK:mek
Att.

cc: R.L. Brown
F.T. Graybeal
S.A. Anzalone



ASARCO Incorporated
OPTIMISTIC INTERPRETATION OF
PARKS-SALYER HORST BLOCK
PINAL COUNTY, ARIZONA
H.G. KREIS **NOVEMBER 20, 1984**