



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Kathleen Clarke
Executive Director

Lowell P. Braxton
Division Director

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Salt Lake City, Utah 84114-5801

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801-359-3940 (Fax)

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December 14, 1998

Certified Return Receipt
P 074 978 509

Asael T. Sorensen, General Counsel
Covol Technologies, Inc.
3280 North Frontage Road
Lehi, Utah 84043

Certified Return Receipt
P 074 978 510

First Security Bank, N.A.
41 East 100 South
Salt Lake City, Utah 84111

Re: Division Release of Irrevocable Letter of Credit No. S-0034558-003, Covol Technologies, Sunnyside Mine, FOR/007/007, Folder #3, Carbon County, Utah

Gentlemen:

Covol Technologies, Inc. has met the requirements of the Division of Oil, Gas and Mining in terms of its obligations associated with an Irrevocable Letter of Credit No. S-0034558-003, dated June 17, 1998 and issued by First Security Bank in the amount of \$100,000.00.

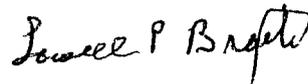
The Division certifies that Covol Technologies, Inc. has satisfactorily performed the asbestos abatement obligation and the site safety obligations as per the Footprint Property Sale agreement dated June 3, 1998. Accordingly, the Division hereby releases Covol Technologies, Inc. and First Security Bank from any obligations subject to said Letter of Credit.

Attached to Covol's letter is the original Letter of Credit and copies of the requisite documents associated with the Letter of Credit. Should you have any further questions or

Release of LOC No. S-0034558-003
FOR/007/007
December 14, 1998
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requirements regarding the release of the Letter of Credit, please feel free to contact me at the Division.

Sincerely,



Lowell P. Braxton
Director

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Enclosure: Letter of Credit, Supporting Documents
cc: Mary Ann Wright, w/o
Pamela Grubaugh-Littig, w/o
Randy Harden, w/o
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