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From: Dean, Dana(Dana Dean)
To: mreynolds@etv.net, efinley@efineley.com
CC: Haddock, Daron, Nance, Angela, Berry, Penny, Alder, Steve, Baza, John
Date: 11/7/2008 5:25 PM
Subject: Hiawatha Letter of Credit

Elliot and Mark,

This is a final reminder that you must renew or replace your letter of credit for the Hiawatha Mine by November 14 (refer to the letter from Angela Nance transmitted to you by email and US Mail on Oct. 29 for details). Because the 14th falls on a State weekend, you may have until end of business (6:00 PM) on Monday the 17th to meet your bonding requirements and get all required information to the Division.

If you do not meet the deadline, the Division will be forced to exercise its right to forfeit the funds. We would prefer to avoid doing so, and are here to help you complete the process. Please contact us as soon as possible to work out the details.

Tuesday is a State Holiday so I recommend you do not delay. Angela Nance will be out of the office on Monday, the 10th, but you may contact Penny Berry (801.538.5291) on Monday, or Angela Nance (801.538.5264) after that for help.

Thank you,

Dana Dean, P.E.
Associate Director, Mining
State of Utah
Division of Oil, Gas and Mining
(801) 538-5320