

0011

TRANSACTION REPORT

P. 01

AUG-14-2003 THU 09:17 AM

FOR: OIL, GAS & MINING

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DATE START	RECEIVER	TX TIME	PAGES	TYPE	NOTE	M#	DP
AUG-14 09:17 AM	14356135828	24"	1	SEND	OK	833	
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State of Utah
 DEPARTMENT OF NATURAL RESOURCES
 DIVISION OF OIL, GAS AND MINING

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*Outgoing PTH
 C/007/020
 Fox PFO*

August 12, 2003

TO: Internal File

FROM: Pamela Grubaugh-Littig, Permit Supervisor *pgl*

RE: Bonding, Hidden Splendor Resources, Inc., Horizon Mine, C/007/020

The permit for the Horizon Mine was transferred on July 1, 2003. Hidden Splendor Resources, Inc. posted an irrevocable letter of credit with Bank One (ILOC # 00335483) in the amount of \$342,000.

A replacement bond has been posted in the form of real estate (a condominium at the American Towers) appraised at \$370,000. A 25% margin of value was added to \$342,000, which equals \$427,500. The difference between \$427,500 and 370,000 is \$57,500.

_____ will retain the real estate and the letter of credit in the amount of



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PJK

John P. O.

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Therefore, the Division retains the real estate and the letter of credit in the amount of \$57,500 (ILOC #00335483) for financial assurance at the Horizon Mine.