

0001

JPMorgan Chase Bank, N.A.
Global Trade Services
One Bank One Plaza
Mail Code IL1-0236
Chicago, IL 60670
Tel: (800) 634-1969 Fax: (312) 954-0203
SWIFT: FNBCUS44
Telex: ITT4330253 FNBCUI

DATE: JANUARY 05, 2005

NOTICE OF ELECTION NOT TO EXTEND

BENEFICIARY:
STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 WEST NORTH TEMPLE, SUITE 1210
SALT LAKE CITY, UT 84114

APPLICANT:
ALEXANDER H. WALKER, JR
AND CECIL ANN WALKER
FBO HIDDEN SPLENDOR RESOURCES, LTD.
57 WEST 200 SOUTH, SUITE 400
SALT LAKE CITY, UT 84101

RE: OUR STANDBY LETTER OF CREDIT NO. PRESENTLY FOR AN AMOUNT OF U.S.
\$57,500.00 ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ALEXANDER H. WALKER JR.

PLEASE BE ADVISED THAT IN ACCORDANCE WITH THE LETTER OF CREDIT TERMS WE HAVE ELECTED NOT TO EXTEND THE LETTER OF CREDIT FOR ANY ADDITIONAL PERIOD BEYOND ITS PRESENT EXPIRATION DATE. WE HEREBY SERVE NOTICE THAT THE REFERENCED LETTER OF CREDIT WILL EXPIRE ON APRIL 15, 2005 WITH OUR CLOSE OF BUSINESS AT 300 SOUTH RIVERSIDE PLAZA, 7TH FLOOR, MAIL CODE IL1-0236, CHICAGO, ILLINOIS, 60606-0236, STANDBY LETTER OF CREDIT UNIT. ANY DRAWING RECEIVED AFTER APRIL 15, 2005 WILL BE REFUSED.

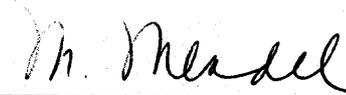
PLEASE RETURN THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS UPON EXPIRATION. FAILURE TO RETURN THE ORIGINAL LETTER OF CREDIT AND AMENDMENTS WILL HAVE NO EFFECT AND OUR LETTER OF CREDIT WILL BE CONSIDERED EXPIRED.

SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT STANDBY CUSTOMER SERVICE AT (800) 634-1969, OPTION 1.

YOURS VERY TRULY,
JPMORGAN CHASE BANK, N.A.



AUTHORIZED SIGNER



AUTHORIZED SIGNER

CC:
ALEXANDER H. WALKER JR.
AND CECIL ANN WALKER
FBO HIDDEN SPLENDOR RESOURCES, LTD
57 WEST 200 SOUTH, SUITE 400
SALT LAKE CITY, UT 84101

RECEIVED

JAN 06 2005

DIV. OF OIL, GAS & MINING

*Fireproof
1/05/05
Copy AM*