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Orig. Mine Ent
cc- S. Hibner
R. Summers
007/021 # 2

RECEIVED
DEC 23 1987
DIVISION OF
OIL, GAS & MINING

December 21, 1987

Lowell Braxton
Department of Oil, Gas & Mining
355 West North Temple
Triad Center, Suite 350
Salt Lake City UT 84180

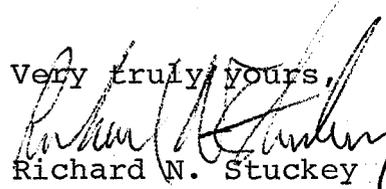
Dear Mr. Braxton:

Please accept this letter as initial confirmation that North American Equities has this date extended the letter of credit to DOGM from First Interstate Bank, Denver, said letter of credit secured by a Market Interest Account at First Interstate, in the amount of \$48,400.00. Per my discussions with Rich Summers of DOGM, and with Alan Smith of North American Equities, and per the terms of the recent commitment made by North American Equities to recommence reclamation activities on Blazon Mine No. 1 by June of 1988, the letter of credit was extended to July 31, 1988.

The First Interstate Bank, upon receipt today of our instructions to extend the letter of credit, indicated that it would officially confirm to DOGM as soon as possible the extension of the letter.

Thank you and your staff for your continuing assistance in the matter of the reclamation of Blazon No. 1 Mine.

Very truly yours,


Richard N. Stuckey
Attorney for NAE