

RICHARD N. STUCKEY, P.C.
ATTORNEY AT LAW
1401 17TH STREET
SUITE 1515
DENVER, COLORADO 80202
(303) 296-7849

copy: Summers
Harden
File ACT/007/02

February 2, 1988

Bob Berger
Division of Water Rights
Department of Natural Resources
1636 West North Temple
Suite 220
Salt Lake City UT 84116-3156

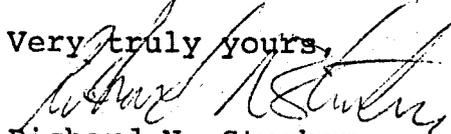
Dear Sir:

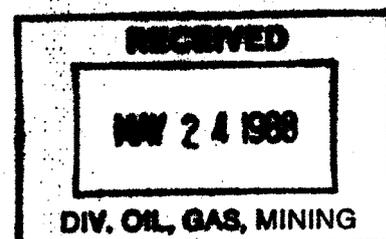
On behalf of North American Equities, as their attorney, I enclose the following pursuant to requirements of the reclamation plan (Permit ACT/007/021) and your office:

1. Two (2) executed assignment forms of Application No. 1669 from North American to surface owner Jack Otani.
2. A copy of the Application for and Amended Certificate of Authority whereby T.O.E. Investment Company became North American Equities.
3. Copy of my letter to the Price River Water Users Association paying 1988 assessments and transferring the (3) shares represented by Certificate No. 5401 to surface owner Jack Otani.

I trust this (finally) complies with the requirements of earlier correspondence from your office to North American Equities. I am copying Rick Summers of DOGM for his information, and because Mr. Summers has been of great assistance in helping me to finally complete this.

Very truly yours,


Richard N. Stuckey
Attorney for North American Equities



ASSIGNMENT OF APPLICATION*
(Corporation Form)

For a valuable consideration the undersigned hereby assign (s) and transfer (s) Application No. 1669, together with all water rights evidenced thereby as follows:

<u>Name of Assignee and Address</u>	<u>Part of Application Owned</u>	<u>Part of Application Assigned</u>
<u>Jack Otani</u>	<u>all</u>	<u>all</u>
<u>Star Route</u>		
<u>Clear Creek Box 555</u>		
<u>Helper UT 84526</u>		

Dated this 14th Day of January, 1988.

Attest:

Bill B. Stahl
Secretary

Alan W. Smith
By Alan W. Smith
President
North American Equities (successor to Corporation TOE)

State of ~~xxx~~ Colorado)
County of Denver) ss.

On the 14th day of January, 1988, personally appeared before me Alan W. Smith who being by me duly sworn did say that he is the president ~~(or other officer or agent)~~ of North American Equities, a corporation; and that said instrument was signed in behalf of said corporation by authority of its by-laws (or of a resolution of its board of directors) and said Alan W. Smith acknowledged to me that said corporation executed the same.

Paula M. Evans
Notary Public

(Seal)

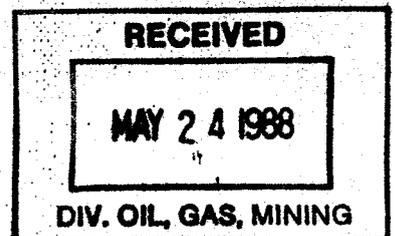
My Commission expires: Feb. 3, 1988.

~~POWER OF ATTORNEY*~~

~~I hereby appoint _____, whose address is _____, as my attorney-in-fact and authorize him to represent me in all matters relating to the above-numbered application.~~

~~Dated this _____ day of _____, 19____.~~

*See note on reverse side.



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(Corporation Form)

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<u>Name of Assignee and Address</u>	<u>Part of Application Owned</u>	<u>Part of Application Assigned</u>
Jack Otani	all	all
Star Route		
Clear Creek Box 555		
Helper UT 84526		

Dated this 14th Day of January, 1988.

Attest:

Dice B Stahl
Secretary

North American Equities (successor to TOE)
Corporation
By Alan W. Smith
President

State of ~~Utah~~ Colorado)
County of Denver) ss.

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Paula Evans
Notary Public

(Seal)

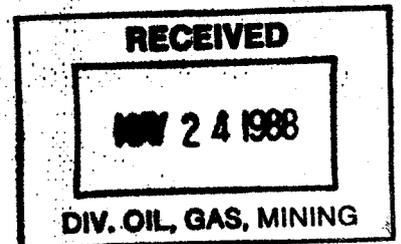
My Commission expires: Feb 3, 1988.

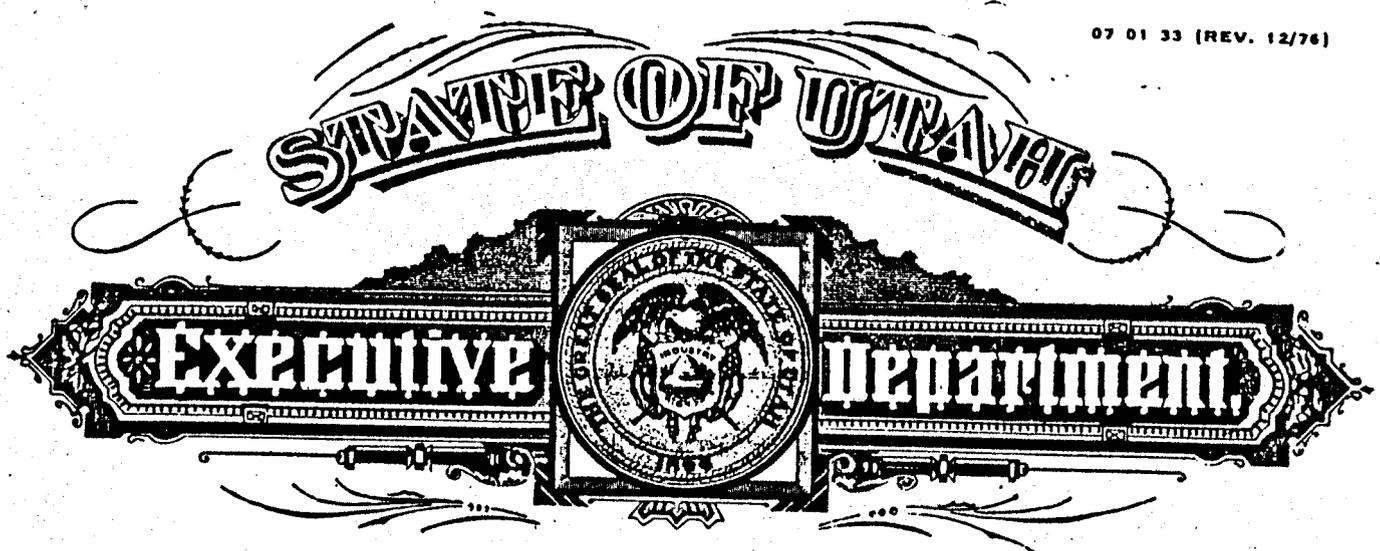
POWER OF ATTORNEY*

I hereby appoint _____, whose address is _____, as my attorney-in-fact and authorize him to represent me in all matters relating to the above-numbered application.

Dated this _____ day of _____, 19__.

*See note on reverse side.





Office of Lt. Governor/Secretary of State
AMENDED CERTIFICATE OF AUTHORITY
OF

NORTH AMERICAN EQUITIES, N.V.

I, DAVID S. MONSON, Lt. Governor/Secretary of State of the State of Utah, hereby certify that duplicate originals of an Application of NORTH AMERICAN EQUITIES, N.V. formerly T.O.E. INVESTMENT COMPANY, N.V.

for an Amended Certificate of Authority

duly signed and verified pursuant to the provisions of the Utah Business Corporation Act, have been received in my office and are found to conform to law.

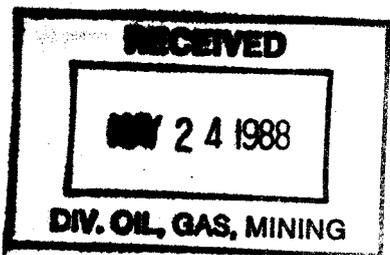
ACCORDINGLY, by virtue of the authority vested in me by law, I hereby issue this Amended Certificate of Authority to NORTH AMERICAN EQUITIES, N.V. to transact business in this State

and attach hereto a duplicate original of the Application for such Amended Certificate.

File No. #81886

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Utah at Salt Lake City, this 17th day of March A.D. 19 82.

David S. Monson
LT. GOVERNOR/SECRETARY OF STATE



FILED in the office of the Lt. Sec. of State, of the State of Utah, on the day of March A.D. 1982

DAVID S. MONSON
Lt. Gov./Sec. of State

Filing Clerk MC Fees 25.00

Filing Fee: \$25.00

RECEIVED

1982 FEB 11 PM 1:26

LT. GOV./SEC. OF STATE

07-01-44 (REV. 2/77)

File Duplicate Originals

APPLICATION FOR
AMENDED CERTIFICATE OF AUTHORITY
OF

T.O.E. Investment Company, N.V.
(corporate name)

To the Lt. Governor/Secretary of State
of the State of Utah:

251/467122/11/82

25.00 10

Pursuant to the provisions of Section 16-10-114 of the Utah Business Corporation Act, the undersigned corporation hereby applies for an Amended Certificate of Authority to transact business in Utah, and for that purpose submits the following statement:

FIRST: A Certificate of Authority was issued to the corporation by your office on May 10, 1979, authorizing it to transact business in your State.

SECOND: The corporate name of the corporation has been changed to North American Equities, N.V.

THIRD: The corporation will use the changed name hereafter in Utah.

FOURTH: It desires to pursue in the transaction of business in Utah other or additional purposes than those set forth in its prior Application for a Certificate of Authority, as follows:

No Change.

Dated Feb. 1, 1982.

- Notes: 1. If the corporate name has not been changed, insert "No Change".
2. If no other or additional purposes are proposed, insert "No Change".

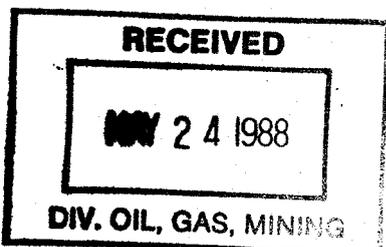
Under penalties of perjury, we declare that this application for Amended Certificate of Authority has been examined by us and is, to the best of our knowledge and belief, true, correct and complete.

T.O.E. Investment Company, N.V.

(exact corporate name)

By [Signature]
President or Vice President

By [Signature]
Secretary or Assistant Secretary



251 8674 3/18/82

10.00 11

RICHARD N. STUCKEY, P.C.

ATTORNEY AT LAW

1401 17TH STREET

SUITE 1515

DENVER, COLORADO 80202

(303) 296-7849

February 2, 1988

Ann O'Brien
Price River Water Users Assn. Secretary
Courthouse Building
Price UT 84501

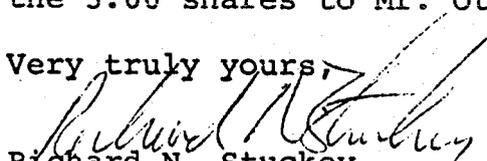
Dear Madam:

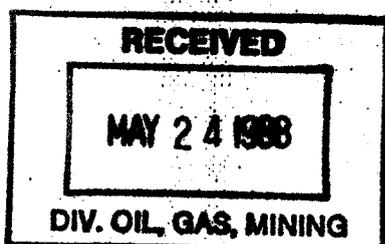
Enclosed is my check for \$10.00 on behalf of North American Equities for assessments No. 402 and 1204, per the enclosed stubs.

Also enclosed is a properly endorsed share certificate, No. 5401, for reissue to Jack Otani, Star Route, Clear Creek Box 555, Helper UT 84526. This is the same certificate which you have just kindly issued us, and the transfer to Mr. Otani now completes a necessary step in the reclamation plan for Blazon No. 1 Mine as required by the Department of Natural Resources, Departments of Water Rights, and of Oil, Gas and Minerals.

Thank you for your assistance in these matters. (Also enclosed is my separate check for \$3.00 for the transfer of the 3.00 shares to Mr. Otani.)

Very truly yours,


Richard N. Stuckey
Attorney for North American Equities



NON-TRANSFERABLE

ORIG. DEL. CO. CARBON CANAL

REPLACEMENT WATER FOR EXCHANGE APP. NO. 4669

INCORPORATED UNDER THE LAWS OF

5401

State of Utah

Shares 3.00

PRICE RIVER WATER USERS ASSOCIATION
(A NON-PROFIT MUTUAL IRRIGATION CORPORATION)

PRICE, UTAH

This Certifies that

NORTH AMERICAN EQUITIES, LTD.

THREE & 00/100

3.00

Shares of the Capital Stock of

PRICE RIVER WATER USERS ASSOCIATION

transferred to the books of the Corporation by the holder
hereof in person or by Attorney upon surrender of this certificate
properly endorsed.

In Witness Whereof, the said Corporation has caused these shares to be
signed by its duly authorized officers and to be sealed with the Seal of the Corporation on

this 28th day of January, 1988

Ann G. O'Brien
Secretary

Lytle B. Byrne
President

SHARES

NON-PAR

TEACH

RECEIVED
MAY 24 1988
DIV. OIL, GAS, MINING

CERTIFICATE

FOR
SHARES

OF THE
Capital Stock

PRICE RIVER WATER
USERS ASSOCIATION

ISSUED TO

DATED

For Value Received we hereby sell, assign and transfer

under Jack Otani three
Star Route, Clear Creek Box 555, Helper UT 84526 *Shares*

of the Capital Stock represented by the within
Certificate, and hereby, inasmuch as by, constitute and appoint
Price River Water Users Association

to transfer the said Stock on the books of the within named
Corporation with full power of substitution in the premises.

Dated February 2 19 88

Richard M. Stucker

Richard M. Stucker Attorney at Law
Till Stahl Secretary

NOTICE: THE SIGNATURE OF THIS ASSIGNEE
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE. IN EVERY PARTICULAR, WITHOUT
ATTENTION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

RECEIVED

MAY 24 1988

DIV. OIL, GAS, MINING