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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*  
Richard N. Stuckey  
Attorney for North American Equities

2/4/88: I assumed this certificate was also to be marked "Non-Transferable" which I have done. I did not know whether I was to send this direct to Mr. Otani or not, so I called him and was advised that he was having a problem with North American Equities, and if he was supposed to have it, you would mail it to him. Therefore, I am mailing cert. to you. However, he will get assessment notices next year.

*Ann*  
Ann  
*Letran*  
pending in file  
*Chambers*  
*2/4/88*

NON-TRANSFERABLE

ORIG. DEL. CO. CARBON CANAL

REPLACEMENT WATER FOR EXCHANGE APP. NO. 17

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)

is the owner of  
Shares of the Capital Stock of

PRICE RIVER WATER USERS ASSOCIATION

transferable only on the books of the Corporation by the holder  
and in person or by Attorney upon surrender of this Certificate  
properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be  
signed by its duly authorized officer and to be sealed with the Seal of the Corporation

this 28th day of January, 1988

Ann C. O'Brien  
Secretary

Lyde B. Byrne  
President

SHARES

NON-PAR

DEATH