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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

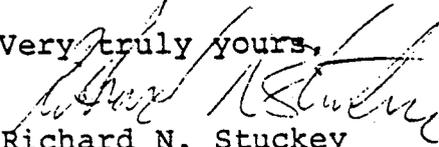
Dear Sir:

On behalf of North American Equities, as their attorney, I enclose the following pursuant to requirements of the reclamation plan (Permit ACT/0070021) 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

