



# State of Utah

DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MINING

Norman H. Bangerter

Governor

Dee C. Hansen

Executive Director

Dianne R. Nielson, Ph.D.

Division Director

355 West North Temple

3 Triad Center, Suite 350

Salt Lake City, Utah 84180-1203

801-538-5340

February 5, 1991

Ms. Margaret Florentin  
Assistant Vice President and Manager  
International Department  
First Interstate Bank of Denver  
International Operations  
Department 295  
Denver, Colorado 80271

Dear Ms. Florentin:

Re: Irrevocable Letter of Credit SB 53623-A, (amended to 0050298), Blazon No. 1 Mine, ACT/007/021, North American Equities, Ltd, Carbon County, Utah

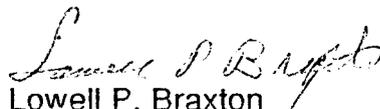
Pursuant to my telephone conversation of February 5, 1991 with Mary Mercer, this letter establishes the State of Utah's position that First Interstate Bank of Denver's failure to notify the Division of Oil, Gas and Mining of First Interstate's intent not to renew the above-referenced Irrevocable Letter of Credit constitutes conditional renewal of that letter of credit.

This letter of credit carries a condition that failure to notify the Division of intent not to extend the letter of credit within 60 days of the expiration date requires renewal of the letter of credit for a period of up to one year past the relevant expiratory date, December 31, 1990.

Unless the Utah Division of Oil, Gas and Mining notifies you to the contrary, Utah considers the terms of SB53623-A (as amended) to be binding.

Please contact me or Mr. Tom Mitchell of the Utah Attorney General's office, should you have questions in this regard.

Sincerely,

  
Lowell P. Braxton  
Associate Director, Mining

vb

Enclosure

cc: D. Nielson

T. Mitchell

D. Haddock

MI117/17





First Interstate Bank  
of Denver N.A.  
International Division (058)  
633 Seventeenth Street  
Denver, Colorado 80270  
303 293-2211  
Telex: 4322036 S.W.I.F.T.: FIDNUS55

DATE: 28JUN90

AMENDMENT NUMBER: 03 TO OUR IRREVOCABLE STANDBY  
LETTER OF CREDIT NUMBER: S0050298

<p>Applicant</p> <p>NORTH AMERICAN EQUITIES, LTD.  1401 SEVENTEENTH STREET  SUITE 1600  DENVER, CO 80202</p>	<p>Beneficiary</p> <p>STATE OF UTAH, DIVISION OF OIL, GAS  AND MINING, 355 WEST NORTH TEMPLE  3 TRIAD CENTER, SUITE 350  SALT LAKE CITY, UT 84180</p>
<p>Advising Bank/Issuing Bank:</p> <p>DIRECT  V  V  V  V</p>	

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

VALIDITY EXTENDED/CURTAILED TO 31DEC90

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED  
CREDIT AND MUST BE ATTACHED THERETO

*Margie Florentin*  
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AUTHORIZED SIGNATURE

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