M/047/013

# National Westminster Bank

DOGM
MINERALS PROGRAM
FILE COPY

DATE 6/24/92

TO State of Utah Div of Oil Gas & Mining

ATTENTION : D. WAYNE HEDBERG

FAX NUMBER 801 359 3940

FROM : NATIONAL WESTMINSTER BANK
TRADE SERVICES DEPARTMENT
STANDBY L/C OPERATIONS - 80 PINE STREET
FAX NUMBER 1-212-602-1544

MESSAGE:

ORIGINATOR WM. FRIEDMAN

PHONE NUMBER 1-212-602-1168

TOTAL NUMBER OF PAGES SENT 2
( INCLUDING THIS COVER SHEET )

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NATIONAL WESTMINSTER BANK USA
TRADE SERVICES DEPARTMENT
80 PINE STREET - 11TH FLOOR
NEW YORK, NEW YORK 10005-1702
TEL.(212) 602-1240

DATE: JUNE 24, 1992

IRREVOCABLE CLEAN LETTER OF CREDIT NO. [redacted]

BENEFICIARY:

STATE OF UTAH, DEPARTMENT OF
NATURAL RESOURCES, DIVISION OF
OIL, GAS AND MINING
355 WEST NORTH TEMPLE
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UTAH 84180-1203

APPLICANT:

ZIEGLER CHEMICAL & MINERAL CORP.
100 JERICHO QUADRANGLE
JERICHO, NY 11753

AMOUNT: USD 69,100.00
EXPIRY DATE : JANUARY 01, 1993
EXPIRY PLACE. OUR COUNTERS

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE CLEAN LETTER OF CREDIT NUMBER S091527 IN YOUR FAVOR FOR THE ACCOUNT OF ZIEGLER CHEMICAL AND MINERAL CORP., FOR UP TO AN AGGREGATE AMOUNT OF USD 69,100.00 (U.S. DOLLARS SIXTY NINE THOUSAND ONE HUNDRED AND 00/100 ), AVAILABLE BY YOUR DRAFT DRAWN ON US AT SIGHT.

PARTIAL DRAWINGS ARE NOT PERMITTED.

DRAFT MUST STATE: "DRAWN UNDER NATIONAL WESTMINSTER BANK USA CLEAN L/C NO. S091527 DATED JUNE 24, 1992".

WE HEREBY AGREE WITH YOU THAT DRAFT DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON DUE PRESENTATION TO US.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983 REVISION), THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 400

AUTHORIZED SIGNATURE