

STATE OF  
COLORADO

Yeldell - DNR, Amy &lt;amy.yeldell@state.co.us&gt;

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**Fwd: Confirming, from Yesterday's Telecon**

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Peter Babin <peterbabin19@gmail.com>  
To: "Yeldell - DNR, Amy" <amy.yeldell@state.co.us>  
Cc: "Lopez Pearce, Jessica" <jlopezpearce@blm.gov>

Wed, Sep 28, 2016 at 7:15 AM

Hi, Amy —

Here's the current state of the play.

Based on my 30-minute conversation, yesterday evening, with RMR's Los Angeles-based CFO, I am very confident that we will close next week.

(I just don't know if it will be on Wednesday, Thursday, or Friday. I don't think it will be on the Tuesday.)

Please feel free to give me a call, on [303-884-9349](tel:303-884-9349), if you want to discuss further. (Same for you, Jessica . . . )

Best regards —

Peter

Begin forwarded message:

**From:** Peter Babin <peterbabin19@gmail.com>  
**Subject:** Confirming, from Yesterday's Telecon  
**Date:** September 28, 2016 at 7:08:43 AM MDT  
**To:** Michael Okada <mokada@RMRHOLDINGS.COM>  
**Cc:** "Gregory M. Dangler" <gdangler@RMRHoldings.com>, Isaac Morgan <imorgan@rmrholdings.com>, John Skadow <jskadow@gmail.com>, "Elizabeth English, Esq." <englishe@gtlaw.com>

Hi, Mike —

Just memorializing, for the benefit of the others, what you and I discussed yesterday afternoon / evening, as follows:

- \* We're not going to 'close', effective as of Sept. 30, with post-closing adjustments, etc.
- \* Messrs. Dangler and Morgan are meeting with DRMS in Grand Junction, on Monday, Oct. 3, to begin the process of documenting "Succession of Operator" for existing Permit 121.
- \* Because the DRMS cannot easily accommodate transfer of the existing reclamation bond security (some \$172k), RMR will post its own security, and ours will be released to us, once RMR's is in place.

(I separately discussed with Amy Yeldell, at DRMS — yesterday, as it happens — that this entire process might take 60 days . . . which implicates how long it might take us to satisfy all outstanding A/P.)

- \* We seem to be in agreement that we're "very close" with version 4 of the APA (version 4), and that all such documentation (including the exhibits) should be completed by the end of this week.
- \* Depending on the results of the meeting with DRMS on Oct. 3, and the outcome of your title search, we may actually be able to close on Wednesday, October 5.

Best regards —

Peter

