

October 17, 1995

PROPERTY APPRECIATION, INC.
B A TOLSON
PO BOX 190017
BOISE ID 83719

RE: PROPERTY APPRECIATION, INC. File Number C 88263

Dear Mr. Tolson:

Please find enclosed your recently submitted annual report for the 1995-1996 fiscal year. We are unable to accept it in its present form. Please make the following correction(s) and return to this office.

Please be certain that the names and addresses of the officers in block 4 are complete. (A notation that the information is the same as last year will not be accepted.) After completing that block, resubmit the annual report to this office.

If you have any questions or need further assistance, please do not hesitate to contact me at (208) 332-2816.

Very truly yours,

Tonya Herold
Corporate Division

Enclosures: cited

INSTRUCTIONS ON REVERSE SIDE

No. 88263

Idaho Corporation Annual Report Form

2. Registered Agent and Office NOT A P.O. BOX

Return To

Due No Later Than November 30, 1995

JAMES A. HENDLEMAN

~~1123 VERDE LANE~~ 463790 CAYUGA~~BOISE, ID 83709~~
~~BOISE, ID 83709~~Secretary of State
700 W Jefferson
P.O. Box 83720
Boise, ID 83720-0080

PROPERTY APPRECIATION, INC.

B.A. TOLSON
BOX 190017

3. Incorporated Under The Laws of

* FIRST NOTICE *
NO FEE REQUIRED

BOISE

ID 83719

DE
NO: 88263

4. Names and Addresses of Officers and Directors

Name

Street or P.O. Address

City

State

Postal Code

President:
Secretary:
Directors:

5. Nature of Business

6. I certify that this Annual Report has been examined by me and is to the best of my knowledge true, correct and complete.

Signature

Name (Typed or Printed)

Date

Title

INVESTMENTS

James A. Hendleman
B.A. TOLSON

17 Jul 95

Owner