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January 9, 2002

File No.: 1660-01

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Saskatchewan Securities Commission
800 - 1920 Broad Street
Regina, Saskatchewan S4P 3V7

Attn: Joanne Saxby, Secretary, Legal

Dear Sirs/Mesdames:

**Re: Banff Rocky Mountain Resort Limited Partnership
and Phoenix Capital Inc.
SEDAR Project No. 0040310**

In connection with your letter dated January 3, 2002 addressed to The Electronic Filing Agency Inc., please find enclosed on behalf of our client, Banff Rocky Mountain Resort Limited Partnership (the "Partnership"), payment in the amount of \$30.00 in respect of the Directors' Circular of Banff Rocky Mountain Resort Ltd., the general partner of the Partnership.

Should you have any questions, please do not hesitate to contact the writer.

Yours very truly,

(signed) "Mati E. Pajo"

Mati E. Pajo