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Florida Tire Recycling, Inc.

(DELIVERED BY HAND)

February 17, 1994

Joe Lurix
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
SOUTHEAST DISTRICT
1900 South Congress Avenue
Suite A
West Palm Beach, FL 33406

RE: TRUST AGREEMENT
CD/LOC

Dear Mr. Lurix,

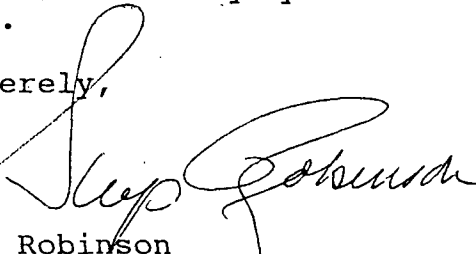
At your direction please find attached an original copy of the Trust Fund Agreement created for the FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION at the FIRST NATIONAL BANK AND TRUST COMPANY.

This original copy replaces the photo copy which was forwarded to Joe Kahn under separate cover last week.

Also, please find enclosed a copy of a letter from David Balongue, Vice President of FIRST NATIONAL BANK AND TRUST COMPANY requesting authorization for the CD funds to be transferred to the Trust upon maturity of the C.D. together with a letter signed by John Wilson confirming that authorization.

If there are any questions with regard to this material please call.

Sincerely,


Skip Robinson
FLORIDA TIRE RECYCLING, INC.

cc: James R. Brindell, Esquire

Providing An Environmental Solution

STATE OF FLORIDA

SOLID WASTE MANAGEMENT FACILITY TRUST FUND AGREEMENT
TO DEMONSTRATE CLOSURE AND/OR LONG-TERM CARE FINANCIAL ASSURANCE

TRUST AGREEMENT, the "Agreement," entered into as of FEBRUARY 8, 1994
Date
by and between FLORIDA TIRE RECYCLING, INC.
Name of the Owner or Operator
a FLORIDA CORPORATION (the Grantor,)
Name of State Insert "corporation, partnership, association, or proprietorship".
and FIRST NATIONAL BANK & TRUST COMPANY, A NATIONAL BANK LOCATED AT: US #1
Name and Address of Corporate Trustee
AND COLORADO AVENUE, PO BOX 9012, STUART, FL 34995-9012 (the Trustee.)
Insert "Incorporated in the State of _____" or "a national bank"

WHEREAS, the Florida Department of Environmental Regulation (FDER), an agency of the State of Florida, has established certain regulations applicable to the Grantor, requiring that an owner or operator of a solid waste management facility shall provide assurance that funds will be available when needed for closure and/or long-term care of the facility,

WHEREAS, the Grantor has elected to establish a trust to provide all or part of such financial assurance for the facilities identified herein,

WHEREAS, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this agreement, and the Trustee is willing to act as trustee,

NOW, THEREFORE, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

- (a) The term "Grantor" means the owner or operator who enters into this Agreement and any successors or assigns of the Grantor.
- (b) The term "Trustee" means the Trustee who enters into this Agreement and any successor Trustee.
- (c) The term "FDER" means the Florida Department of Environmental Regulation, an Agency of the State of Florida or any successor thereof.

Section 2. Identification of Facilities and Cost Estimates. This Agreement pertains to the facilities and cost estimates identified on attached Schedule A.
On Schedule A, for each facility list the FDER GMS Identification Number, name, address, and the current closure and/or long-term care cost estimates, or portions thereof, for which financial assurance is demonstrated by this Agreement.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a trust fund (the Fund) for the benefit of the FDER. The Grantor and the Trustee intend that no third party have access to the Fund except as herein provided. The Fund is established initially as consisting of the property, which is acceptable to the Trustee, described in Schedule B attached hereto. Such property and any other property subsequently transferred to the Trustee is referred to as the Fund, together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount or adequacy of, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by the FDER.

Section 4. Payment for Closure and/or Long-Term Care. The Trustee shall make payments from the Fund as the FDER Secretary shall direct, in writing, to provide for the payment of the costs of closure and/or long-term care of the facilities covered by this Agreement. The Trustee shall reimburse the Grantor or other persons as specified by the FDER Secretary from the Fund for closure and long-term care expenditures in such amounts as the FDER Secretary shall direct in writing. In addition, the Trustee shall refund to the Grantor such amounts as the FDER Secretary specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 5. Payments Comprising the Fund. Payments made to the trustee for the Fund shall consist of cash or securities acceptable to the Trustee.

Section 6. Trustee Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with general investment policies and guidelines which the grantor may communicate in writing to the Trustee from time to time, subject, however, to the provisions of this Section. In investing, reinvesting, exchanging, selling, and managing the Fund, the Trustee shall discharge his duties with respect to the trust fund solely in the interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; except that:

(a) Securities or other obligations of the Grantor, or any other owner or operator of the facilities, or any of their affiliates as defined in the Investment Company Act of 1940, as amended, 15 U.S.C. 80a-2.(a), shall not be acquired or held, unless they are securities or other obligations of the Federal or a State government;

(b) The Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the Federal or a State government; and

(c) The Trustee is authorized to hold cash awaiting investment or distribution uninvested for a reasonable time and without liability for the payment of interest thereon.

Section 7. Commingling and Investment. The Trustee is expressly authorized in its discretion:

(a) To transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) To purchase shares in any investment company registered under the Investment Company Act of 1940, 15 U.S.C. 80a-1 et seq., including one which may be created, managed, underwritten, or to which investment advice is rendered or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Power of Trustee. Without in any way limiting the powers and discretions conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

(a) To sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity or expediency of any such sale or other disposition;

(b) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) To register any securities held in the Fund in its own name or in the name of a nominee and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the United States Government, or any agency or instrumentality thereof, with a Federal Reserve bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund;

(d) To deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the Federal or a State government; and

(e) To compromise or otherwise adjust all claims in favor of or against the Fund.

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee shall be paid from the Fund.

Section 10. Annual Valuation. The Trustee shall annually, at least 30 days prior to the anniversary date of establishment of the Fund, furnish to the Grantor and to the Secretary of the FDER a statement confirming the value of the Trust. Any securities in the Fund shall be valued at market value as of no more than 60 days prior to the anniversary date of establishment of the fund. The failure of the Grantor to object in writing to the Trustee within 90 days after the statement has been furnished to the Grantor and the FDER Secretary shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may from time to time consult with counsel, who may be counsel to the Grantor, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting upon the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing from time to time with the Grantor.

Section 13. Successor Trustee. The Trustee may resign or the Grantor may replace the Trustee, but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee and this successor accepts the appointment. The successor trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon the successor trustee's acceptance of the appointment, the Trustee shall assign, transfer, and pay over to the successor trustee the funds and properties then constituting the Fund. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee or for instructions. The successor trustee shall specify the date on which it assumes administration of the trust in a writing sent to the Grantor, FDER Secretary, and the present Trustee by certified mail 10 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this Section shall be paid as provided in Section 9.

Section 14. Instructions to the Trustee. All orders, requests, and instructions by the Grantor to the Trustee shall be in writing, signed by such persons as are designated in the attached Exhibit A or such other designees as the Grantor may designate by amendment to Exhibit A. The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, and instructions. All orders, requests, and instructions by the FDER Secretary to the Trustee shall be in writing, signed by the FDER Secretary, or the designee, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Grantor or the FDER hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor and/or the FDER, except as provided for herein.

Section 15. Notice of Nonpayment. The Trustee shall notify the Grantor and the FDER Secretary by certified mail within 10 days following the expiration of the 30-day period after the anniversary of the establishment of the Trust, if no payment is received from the Grantor during that period. After the pay-in period is completed, the Trustee shall not be required to send a notice of nonpayment.

Section 16. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor, the Trustee, and the FDER Secretary, or by the Trustee and the FDER Secretary if the Grantor ceases to exist.

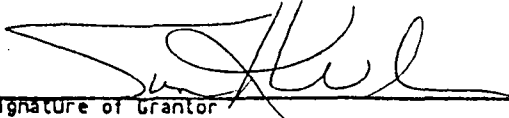
Section 17. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 16, this Trust shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and the FDER Secretary, or by the Trustee and the FDER Secretary, if the Grantor ceases to exist. Upon termination of the Trust, all remaining trust property, less final trust administration expenses, shall be delivered to the Grantor.

Section 18. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this Trust, or in carrying out any directions by the Grantor or the FDER Secretary issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Grantor or from the Trust Fund, or both, from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct in its official capacity, including all expenses reasonably incurred in its defense in the event the Grantor fails to provide such defense.

Section 19. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Florida.

Section 20. Interpretation. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each Section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers duly authorized and their corporate seals to be hereunto affixed and attested as of the date first above written.



Signature of Grantor

PRESIDENT


Title

Attest:

SECRETARY

Title

Seal



Signature of Trustee

Title

Attest:

Title

Seal

BELOW ARE EXAMPLES OF THE FOUR REQUIRED ATTACHMENTS THAT MUST ACCOMPANY A TRUST FUND AGREEMENT. THEY ARE ONLY EXAMPLES OF FORMATS ACCEPTABLE TO THE DEPARTMENT. THEREFORE, VARIATIONS CONTAINING THE REQUIRED INFORMATION ARE ALSO ACCEPTABLE.

CERTIFICATION OF ACKNOWLEDGMENT FOR
SOLID WASTE MANAGEMENT FACILITY TRUST FUND AGREEMENT

State of FLORIDA

County of ST. LUCIE

On this 02/08/94, before me personally came SUSAN K. WILSON
Date Owner or Operator

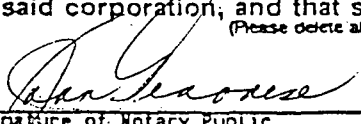
to me known, who, being by me duly sworn, did depose and say that she/he resides at

19050 GLADES ROAD PORT ST. LUCIE, FL 34987
Address

that she/he is PRESIDENT Title of

FLORIDA TIRE RECYCLING, INC., the corporation described in and which
Corporation Name

executed the above instrument; that she/he knows the seal of said corporation; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that she/he signed her/his name thereto by like order.
(Please delete all references to a corporate seal if one does not exist for your corporation)

 02/08/94
Signature of Notary Public Date

seal

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 2, 1995
BONDED THRU GENERAL INS. UND.

SCHEDULE A

This Agreement demonstrates financial assurance for the following cost estimate(s) for the following facility(ies):

Indicate closure and/or long-term care for each facility

FDER GMS- I.D. No.: 5156P00818

COST ESTIMATES:

NAME: FLORIDA TIRE RECYCLING, INC

Closure \$ AS PER THE STIPULATION
ENTERED JANUARY 14, 1994,
SECTION 10F (ATTACHED)

ADDRESS: 9675 RANGE LINE ROAD

Long-Term Care \$

PORT ST. LUCIE, FL 34987 Total

SCHEDULE B

The Fund is established initially as consisting of the following property:

CHECK NUMBER 6988 PAYABLE TO FIRST NATIONAL BANK AND TRUST IN THE AMOUNT
First the property used to establish the trust fund (e.g. [check # _____] in the amount of \$ _____).
OF FIFTY THOUSAND (\$50,000) DOLLARS.

EXHIBIT A

All orders, requests, and instructions by the Grantor to the Trustee shall be in writing and signed by one of the following persons:

SUSAN K. WILSON

Name

PRESIDENT

Title

Name

Title

Name

Title



Florida Tire Recycling, Inc.

February 16, 1994

Mr. David J. Balongue, Vice President
FIRST NATIONAL BANK AND TRUST COMPANY
PO Box 9012
US #1 & Colorado Avenue
Stuart, FL 34995-9012

RE: LETTER OF CREDIT

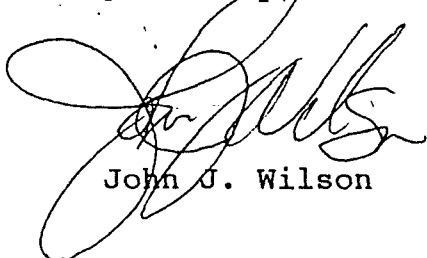
Dear Mr. Balongue,

In accordance with your letter of February 11, 1994, please consider this writing authorization to transfer to the newly established FLORIDA TIRE RECYCLING, INC. / FDEP Trust account the proceeds from the fifteen thousand (\$15,000) dollar Certificate of Deposit which collateralizes the Letter of Credit issued by your institution in favor of the FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION. It is my understanding that the C.D. matures on July 1, 1994 at which time the transfer will take place.

If there are any questions with regard to these instruction or if additional information is required please contact me or Mr. Robinson at 407-465-0477.

Thank you for your assistance in this matter.

Sincerely,



John J. Wilson

cc: Joe Lurix, FDEP

Providing An Environmental Solution

9675 Range Line Road • Port St. Lucie, Florida 34987 • (407) 465-0477 • FAX (407) 489-2124



February 11, 1994

Skip Robinson
Florida Tire Recycling
10151 Range Line Road
Port St. Lucie, Florida 34952

RE: Trust Account

Dear Skip:

Upon receipt of the original Letter of Credit we will redeem the First National Bank & Trust certificate of deposit pledged as collateral. We will need written authorization from John Wilson requesting the transfer of the proceeds to the Florida Tire Recycling/DEP Trust Account.

Please be advised the certificate of deposit does not mature until July 1, 1994, therefore should the certificate be redeemed prior to maturity it will be subject to a penalty charge, as of today the penalty is \$249.05.

Should you have any questions please do not hesitate to contact me.

Sincerely,

First National Bank and Trust Company of the Treasure Coast



David Balongue
Vice President

DB/crm