



(DELIVERED BY HAND)

Florida Tire Recycling, Inc.

RECEIVED

10 Feb

FEB 9 1994

DEPT OF ENV PROTECTION
WEST PALM BEACH

DATE: February 8, 1994
TO: Joseph Kahn, PE
SOUTHEAST DISTRICT
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
FAX: 407-433-2666
FROM: Skip Robinson
FLORIDA TIRE RECYCLING, INC.
FAX: 407-489-2124
NUMBER OF PAGES:
RE: TRUST INSTRUMENT

***** MESSAGE *****

Dear Mr. Kahn,

Please find enclosed a copy of the Trust Agreement which established the Trust Fund for the benefit of the FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION on February 8, 1994 at the FIRST NATIONAL BANK & TRUST COMPANY.

I have also enclosed a copy of our letter to the Trust Officer, Mr. Robertson, providing the general investment philosophy: capital preservation.

If there are questions please call.

Sincerely,


Skip Robinson

cc: James R. Brindell, Esquire

Providing An Environmental Solution

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

RECEIVED

FEB 9 1994

DEPT OF ENV PROTECTION
WEST PALM BEACH

DER Form # 12-701 (2-20-93)
Form Title SWM Fac. Trust Fund Agreement
Effective Date November 22, 1989
DER Application No. _____

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.

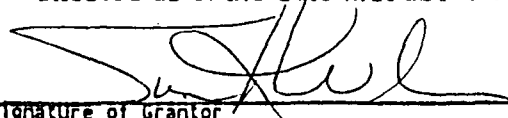
Section 17. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 16, this Trust shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and the FDER Secretary, or by the Trustee and the 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



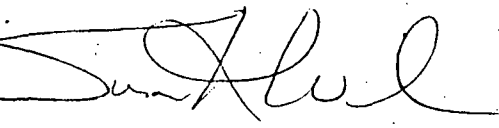
Signature of Trustee

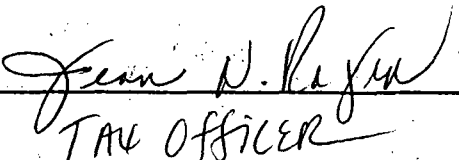
PRESIDENT

Title

V.P. + Co. S.O.

Title

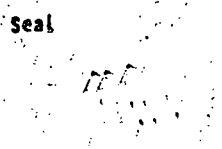
Attest: 

Attest: 

Title
TAX OFFICER

SECRETARY

Title

Seal


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 of
Title

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)

[Signature] 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

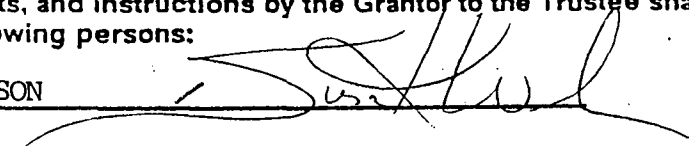
SCHEDULE B

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

CHECK NUMBER 6988 PAYABLE TO FIRST NATIONAL BANK AND TRUST IN THE AMOUNT
~~List 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

to the total amount of material removed from the site during that month; the total amount removed shall equal or exceed the base removal amount. DEP shall have the right to inspect Florida Tire's records of tire material intake and removal on a daily basis.

FINANCIAL RESPONSIBILITY

F. Within 30 days after entry of the Stipulation Order, Florida Tire shall create a financial responsibility trust fund for which the Department of Environmental Protection is the sole beneficiary and deposit \$50,000.00 in cash, or, if available to Florida Tire, a \$50,000 surety, in the form attached hereto as Appendix (A) in addition to the \$15,000 letter of credit submitted with Florida Tire's 1989 permit application. Said letter of credit shall be extended beyond its current expiration date of August 1994. The trust instrument shall be as set forth in Appendix B. After the 180 day Site Stabilization period has been completed, Florida Tire shall deposit \$4,000 per month or 5% of the monthly tipping fee revenues generated at the Port St. Lucie site each month, whichever is greater, into the trust fund until either all whole and processed tires are removed from the site or Florida Tire meets the financial responsibility requirements of a waste tire processing permit for the St. Lucie County site, whichever occurs first.

MONITORING

G. Florida Tire shall record the net weight of each truckload of waste tires brought onto the site and record the name

INVOICE#
DEF. DEPOS

INV. DATE
02/07/94

PAY AMOUNT
50000.00

DISC TAKEN
0.00

VOUCHER NO.
VOUCHER 008438

NET AMOUNT
50000.00

TOTALS ▶

50000.00

0.00

50000.00

FLORIDA TIRE RECYCLING, INC.
9675 RANGELINE RD.
PORT ST. LUCIE, FL 34987

RIVERSIDE NATIONAL BANK
OF FLORIDA
2211 OKEECHOBEE ROAD
FORT PIERCE, FL 34950-6552 01
83-1114/870 01

006988

DATE
02/07/94

CHECK NO.
006988

FIFTY THOUSAND AND NO/100 Dollars

PAY
TO THE
ORDER OF

FIRST NATIONAL BANK & TRUST

AMOUNT
*****\$50,000.00

⑈006988⑈

CORPORATE RESOLUTION

WE, the undersigned President and Secretary of FLORIDA TIRE RECYCLING, INC., a Florida corporation,

DO HEREBY CERTIFY that at a meeting of the Board of Directors of this Corporation, duly held on FEBRUARY 7, 1994, a quorum being present, the following resolution was adopted and said resolution has been entered upon the regular minute book of this Corporation, is in accordance with the bylaws, and is now in full force and effect, to-wit:

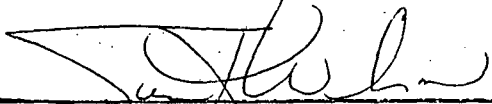
RESOLVED that it is in the best interest of this Corporation that it execute a Solid Waste Management Facility Trust Fund Agreement to Demonstrate Closure and/or Long-Term Care Financial Assurance with First National Bank & Trust Company, a national bank, as Trustee, in the form attached, as well as related documentation; and it is

FURTHER RESOLVED, that all of the foregoing authority shall be and continue in full force and effect until revoked or modified by written notice actually received by First National Bank & Trust Company, setting forth a resolution to that effect adopted by the Board of Directors of this Corporation, and signed by the President or Secretary of this Corporation, and bearing this Corporation's seal; and it is

FURTHER RESOLVED, that the President and Secretary of this Corporation are authorized and directed to execute and affix the seal of the Corporation to all documents and instruments in reference to such authority.

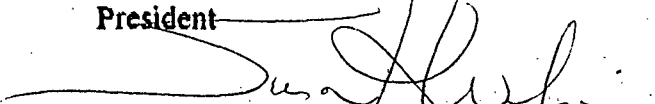
WE FURTHER CERTIFY that the foregoing resolution is fully in accord with and pursuant to the bylaws of this Corporation.

WE FURTHER CERTIFY that the following persons, whose genuine signatures appear below, are officers of this Corporation in the capacity set opposite their respective signatures, to-wit:



Print Name: SUSAN K. WILSON

President



Print Name: SUSAN K. WILSON

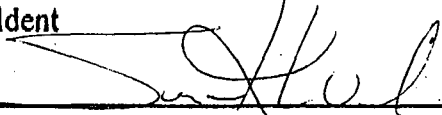
Secretary

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal
of FLORIDA TIRE RECYCLING, INC., this 8TH day of FEBRUARY, 1994.



Print Name: SUSAN K. WILSON

President



Print Name: SUSAN K. WILSON

Secretary



Florida Tire Recycling, Inc.

February 9, 1994

Edgar E. Robertson, Vice President & Senior Trust Officer
FIRST NATIONAL BANK & TRUST COMPANY
PO Box 3297
Stuart, FL 34995

RE: STIPULATION AND INVESTMENT INSTRUCTIONS

Dear Mr. Robertson,

It was a pleasure to meet in person on Tuesday afternoon and to finalize the initiation of the Trust created for the benefit of the FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION.

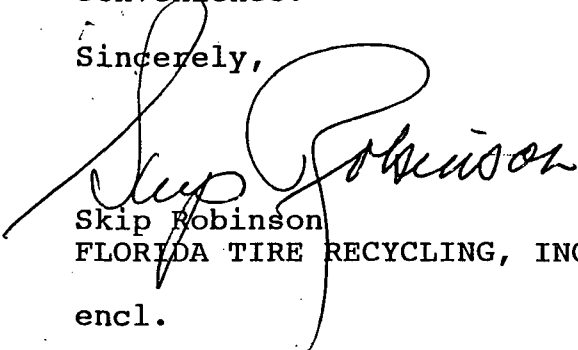
Following our conversation and at your suggestion I am writing now to provide you with the informing principals connected with the management of these funds.

As we discussed the principal must be established and maintained for the benefit of the FDEP, I would suggest that our investment strategy should be "risk averse".

In addition, and at your request, please find enclosed a complete copy of the Stipulation entered January 14, 1994 between FLORIDA TIRE RECYCLING, INC. and FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION.

If there are questions in this regard please contact me at your convenience.

Sincerely,


Skip Robinson
FLORIDA TIRE RECYCLING, INC.

encl.

cc: Joseph Kahn, PE
James R. Brindell, Esquire

Providing An Environmental Solution.

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