



Lawton Chiles
Governor

Florida Department of Environmental Protection

Twin Towers Office Building
2600 Blair Stone Road
Tallahassee, Florida 32399-2400
June 27, 1994

Virginia B. Wetherell
Secretary

RECEIVED

JUN 29 1994

DEPT OF ENV PROTECTION
WEST PALM BEACH

Mr. David J. Balongue
Vice President
First National Bank & Trust Company
P. O. Box 9012
Stuart, Florida 34995-9012

RE: LETTER OF CREDIT

Dear Mr. Balongue:

We are returning the original Irrevocable Letter of Credit No. 1989-27 for the account of Florida Tire Recycling, Inc. in the amount of Fifteen Thousand(\$15,0000) dollars, as requested in your letter of February 11, 1994.

This is being done with the understanding that the proceeds from the Fifteen Thousand(\$15,000) dollar Certificate of Deposit, which is the collateral for the Letter of Credit, will be deposited into the Florida Tire Recycling, Inc./ FDEP Solid Waste Management Trust Fund Agreement with your bank. We are enclosing copies of letters by both Mr. John J. Wilson and yourself stating that this will be done on July 1, 1994.

Thank you for your prompt attention to this matter. If you need any additional information please call me at (904) 488-0300.

Sincerely,

Frances L. Keith
Environmental Specialist
Solid Waste Section

FLK:jc
Enclosures

cc: John Wilson, Florida Tire Recycling Inc.
Joe Lurix, FDEP SE District Office
Janet Bowman, OGC FDEP Tallahassee
Jan Rae Clark, Solid Waste Section



August 7, 1989

RECEIVED

AUG 14 1989

Irrevocable Letter of Credit No. 1989-27

EA, SOLID WASTE
RECEIVED

Florida Department of Environmental Regulation
Twin Towers Office Building
2600 Blair Stone Road
Tallahassee, Florida 32399-2400

JUN 29 1994

DEPT OF ENV PROTECTION
WEST PALM BEACH

Dear Secretary of the D.E.R.,

We hereby authorize you to draw on First National Bank and Trust Company of the Treasure Coast for the account of Florida Tire Recycling, Inc. up to the aggregate amount of Fifteen Thousand and No/100 Dollars (\$15,000.00) by means of your sight draft on us accompanied by:

1. This original letter of credit.
2. A signed statement from you to the effect that the amount for which the draft is drawn represents amounts due and payable by Florida Tire Recycling, Inc., which are unpaid.

Partial drawings are permitted. Draft must be marked "Drawn under Irrevocable Letter of Credit No. 1989-27, First National Bank and Trust Company of the Treasure Coast, dated August 7, 1989."

Except so far as otherwise expressly stated, this letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (1983 Revision) International Chamber of Commerce Publication No. 400.

We hereby agree with you that drafts drawn under and in compliance with the terms of this letter of credit will be duly honored upon presentation at our offices in Stuart, Florida USA on or before July 1, 1994.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Charles R. Schad'.

Charles R. Schad
Senior Vice President

CRS/tc



Florida Tire Recycling, Inc.

RECEIVED

JUN 29 1994

DEPT OF ENV PROTECTION
WEST PALM BEACH

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

RECEIVED
JUN 29 1994
DEPT OF ENV PROTECTION
WEST PALM BEACH

RE: Trust Account

Dear Skip:

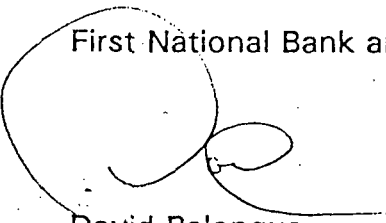
Upon receipt of the original Letter of Credit we will redeem the First National Bank & Trust certificate of deposit pledged as collateral. We will need written authorization from John Wilson requesting the transfer of the proceeds to the Florida Tire Recycling/DEP Trust Account.

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