

July 28, 1989

RECEIVED

JUL 31 1989

Dept. of Environmental Reg.
West Palm Beach

Irrevocable Letter of Credit No. 1989-27

Florida Department of Environmental Regulation
Southern District
1900 S. Congress Avenue Suite A
West Palm Beach, Florida 33406

Attention: Joe Lurix

We hereby authorize you to draw on First National Bank & Trust company of the Treasure Coast for the account of Florida Tire Recycling, Inc. up to the aggregate amount of Fifteen Thousand Dollars and 00/100 (\$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 not permitted. Draft must be marked "Drawn under Irrevocable Letter of Credit No. 1989-27, Florida Tire Recycling, Inc. which are unpaid."

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,



Charles R. Schad
Senior Vice President

CRS/eam

Suite 100
Private Banking

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Florida Department of Environmental
Regulation Southern District
1900 South Congress Avenue, Suite A
West Palm Beach, Florida 33406

Attention: Joe Lurix,

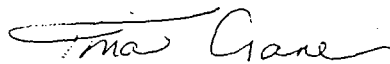
Please find enclosed an irrevocable letter of credit
#1989-27 in the amount of \$15,000.00 for the account
of Florida Tire Recycling, Inc.

Upon receipt, please forward to us, in the enclosed
postage paid return envelope, the irrevocable letter
of credit #1989-16 previously issued to you on behalf
of Florida Tire Recycling, Inc.

If you should have any questions, please do not
hesitate to call.

Thank you.

Sincerely,



Tina Crane
Administrative Assistant
PRIVATE BANKING