



Florida Tire Recycling, Inc.

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To CAROL MEEDS	From SKIP ROBINSON	
Co. D.E.R.	Co.	
Dept.	Phone # 405-0477	
Fax # 407-433-2666	Fax # 489-7124	

July 20, 1992

(FACSIMILE TRANSMISSION/HAND DELIVERY)

Carol Meeds
 FLORIDA DEPARTMENT OF ENVIRONMENTAL REGULATION
 Southeast District
 1900 Congress Avenue, Suite A
 West Palm Beach, Fl. 33406

RE: FINANCIAL ASSURANCE

Dear Ms. Meeds:

In anticipation of the scheduled meeting this week, I am writing to provide you with a report on the efforts of FLORIDA TIRE RECYCLING, INC. to obtain financial assurance as described in 17-711.510. This letter continues the dialogue begun by our letter addressed to Mr. Lurix dated June 15, 1992 regarding the same issue.

In addition to the the contact made with the Loomis agency (see above referenced letter to Mr. Lurix) we also attempted to secure either bonding or insurance from two other agents: R.V. Johnson and Marsh & McLennan, inc., one local and one nationally recognized as experienced in this area.

At this writing Marsh & McLennan has been unsuccessful in locating any source for bonding. As the attached letter from R.V. Johnson indicates, after being rejected by Ohio Casualty, an underwriter active in other types of bonding, one bonding source would require 100% collateral. Another, indicated an interest, subject to personal financial guarantees and a review of audited statements, but required a 12% premium. Since this second company has not actually submitted a quote for the Environmental Impairment Bond, we assume there is no further interest.

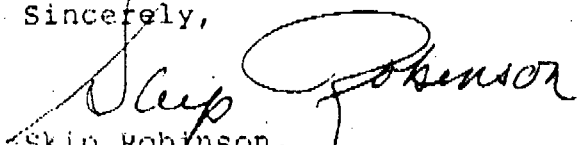
Notwithstanding this poor response from part of the financial community, we have been assured by the Loomis Agency that their underwriter will, subject to an audit of the site, provide a limited amount of insurance which they believe will be satisfactory in form to DER.

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Carol Meeds
7/20/92

If there are questions with any of this information please call; I will attempt to answer them at our meeting this week. As soon as a final level of assurance has been determined, we will seek to secure the same through the Loomis Agency

Thank you for your continued co-operation

Sincerely,


Skip Robinson,
FLORIDA TIRE RECYCLING, INC.

encl

cc James R. Brindell

