

APPLIANCE DEMANUFACTURING IRREVOCABLE LETTER OF CREDIT

CON 12-1-1
Doc # 102236

Letter of Credit No.: 95

Date: January 19, 2022

This Irrevocable Letter of Credit is being provided to Borrower, Iowa Metal Recycling, Inc. by Lender, First Security State Bank for the exclusive purpose of meeting financial assurance requirements required by the Iowa Department of Natural Resources, "IDNR", as set forth in IAC 567 Chapter 118.16 for closure care of Iowa Metal Recycling, Inc. located at 212 N. Evans Rd, Evansdale, IA.

Pursuant to IAC 567 Chapter 118.16(6)"d", First Security State Bank hereby certifies to IDNR that, as the issuing institution, has the authority to issue Letters of Credit and that their operations are regulated and examined by a Federal or State Agency. The Letter of Credit in this matter is issued for a sum of up to an aggregate amount not to exceed Six thousand Five Hundred Forty-Three dollars (\$6,543.00) lawful money of the United States.

This irrevocable Letter of Credit is effective as of January 19, 2022 and shall expire on January 19, 2023. However, the said expiration date shall be automatically extended for a period of at least one year from the original expiration date or thereafter from any extended expiration date, unless at least 90 days prior to such date, First Security State Bank notifies Iowa Metal Recycling, Inc. and IDNR in writing, by certified mail, that First Security State Bank elects not to renew the Letter of Credit for such additional period.

Within 60 days of receipt of such notification, as evidence by the signed return receipt, Iowa Metal Recycling, Inc. shall provide IDNR adequate proof of alternative financial assurance in accordance with IAC 567 Chapter 118.16. If Iowa Metal Recycling, Inc. does not extend the expiration date or establish alternative financial assurance within 60 days after receipt of an expiration or submit a cancellation notice by First Security State Bank, the issuer of the Letter of Credit shall deposit a sum equal to the full available to be drawn under the Letter of Credit into a secured trust fund established by the Borrower. The provision of funds by the issuer of the Letter of Credit shall be considered an issuance of a loan to the Borrower, and the terms of that loan shall be governed by this Letter of Credit or subsequent agreement with First Security State Bank. The Lender and Borrower acknowledge that each will be bound by the further requirements of IAC 567 Chapter 118.16(6)"d" in the event that proof of alternate financial assurance is not provided.

In the event that either Lender or Borrower is purchased by another entity, the subsequent entity shall assume all responsibilities under this Letter of Credit. Neither party shall take any action which may prevent it from fulfilling its responsibilities under this Letter of Credit, including, but not limited to, altering its business practices to render incapable of making payments or provide guarantees as provided for herein.

We undertake to promptly honor your sight draft(s) drawn on us, indicating our Credit No. Letter of Credit # 95 for all or part of this Credit if presented to our office on or before the expiry date or any automatically extended expiry date. The IDNR may draw on this Letter of Credit in full or in part.

Except as expressly stated herein, this undertaking is not subject to any agreement, condition or qualification. The obligation of First Security State Bank under this Letter of Credit is the individual obligation of First Security State Bank and is in no way contingent upon reimbursement with respect thereto.

RECEIVED

In witness thereof, the Lender and Borrower have executed this Letter of Credit under their respective hands and seals, this 19th day of January, 2022.

The persons whose signatures appear below hereby certify that they are authorized to execute this Letter of Credit on behalf of the Borrower and Lender.

Iowa Metal Recycling, Inc.

Borrower _____ *[Corporate Seal]*

Signature: Kristin Tompkins

Name: Kristin Tompkins Title: Vice President, Secretary

Signature: William Trent Tompkins

Name: William Trent Tompkins Title: President/Director/Treasurer

First Security State Bank
Lender _____ *[Corporate Seal]*

Signature: Chad S. Cutsforth

Name: Chad S. Cutsforth Title: Sr. Vice President

Signature: _____

Name: _____ Title: _____



1/19/2022

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

This letter shall serve as notice, pursuant to IAC 567 Chapter 118.16(6)"d", that First Security State Bank is providing financial assurance by Letter of Credit No. 95 established on January 19, 2022 for Iowa Metal Recycling Inc in an amount of Six thousand Five Hundred Forty-Three dollars (\$6,543.00) lawful money of the United States. These funds are restricted for closure care of Iowa Metal Recycling Inc located at 212 North Evans Road, Evansdale, Iowa 50707.

The name and address of the lending institution is as follows:

First Security State Bank
3229 Greenhill Circle
Cedar Falls, Iowa 50613
319-266-0474

A copy of the executed Letter of Credit has been enclosed with this correspondence and a copy has been retained in our office.

If you have any questions regarding this letter or the executed Letter of Credit, please contact Kristin Tompkins, Iowa Metal Recycling Inc at 319-233-5238.

Sincerely,
William Tompkins
President

Enclosure