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June 27, 2024

J. Trey Felty
Surety Claims Counsel

VIA MAIL AND EMAIL

Mr. Chad Stobbe
Iowa Department of Natural Resources
6200 Park Ave Suite 200
Des Moines, IA 50321

Commercial Claims Region
P.O. Box 34526
Seattle, WA 98124-1526
Trey.Felty@LibertyMutual.com

Phone: (847) 551-2891
Fax: (866) 442-4060

Re: Principal: Faircast, Inc.
Obligee: Iowa Department of Natural Resources ("DNR")
Bond No.: 285057892
Project: Terracon Project No. 06187016: Spent Foundry Sand Disposal Site
Surety Bond (Proposal Implementation of 2020 Hydrologic Monitoring
System Bond)
Surety: Liberty Mutual Insurance Company

Dear Mr. Stobbe:

This acknowledges receipt of your correspondence dated June 18, 2024. I am responsible for this matter and request that you forward all future communications to my attention.

It appears from your letter that Iowa Department of Natural Resources is asserting a claim against the bond for Faircast, Inc. We are contacting Faircast, Inc. now for their review and response in this matter. In the interim, the Surety requests the following documents and information from the DNR:

1. A copy of the permit and accepted application for the project;
2. A copy of the most recent audit report;
3. A copy of amendments to the permit, if any;
4. Copies of any engineering reports, inspection reports, or estimates collected for closure of the project;
5. Copies of any letters, emails, or other written correspondence between the DNR and Faircast, Inc. concerning demands to provide statutory funding, demands to cure or correct allegations of contractual non-compliance, or similar allegations, and;
6. Copies of any other documents you believe would be useful for the Surety's review.

Once we receive and review the foregoing, we may require additional information, and we will make an additional request if needed. This correspondence and all prior or subsequent communications and/or investigative efforts are made with the express reservation of all rights and defenses which the Surety and/or its Principal has or may have at law, equity or under the terms and provisions of the bond(s) and/or applicable contract documents. This reservation of rights shall remain in full

Mr. Chad Stobbe
Iowa Department of Natural Resources
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force and effect unless expressly revoked by Surety in writing.

Liberty Mutual Surety is a business unit of the Liberty Mutual Group that provides services to the Liberty Mutual Group's member companies including but not limited to Liberty Mutual Insurance Company.

I look forward to your reply. In the interim, if you have questions or comments, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "J. Trey Felty". The signature is written in black ink and is positioned above the typed name and title.

J. Trey Felty
Surety Claims Counsel

JTF/mg

cc: Faircast, Inc. - via Mail
LMS Warrenville - via Email