



Corporate Office 1500 David St, Waterloo, IA 50703
Kellogg Location 101 High St, Kellogg, IA 50135
Britt Location 1085 HWY 18 E, Britt, IA 50423
WWW.PushIronandMetals.com
1-877-718-9111

LETTER FROM OWNER/OPERATOR REFERRING TO EXECUTED LETTER OF CREDIT

October 28, 2024

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 A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg is providing financial assurance by Letter of Credit No. 10500289-12 established on October 28, 2024 for A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg in an amount of Eleven thousand dollars (\$11,000.00) lawful money of the United States. These funds are restricted for closure care of the A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg located at 101 High St., Kellogg, IA 50135.

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

Iowa State Bank
Institution
904 Florence St., PO Box 250
Address
Parkersburg, IA 50665
City, State
319-246-1226
Phone

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 Dan Abbas with Iowa State Bank at 319-347-6671.

Sincerely,

Enclosure

APPLIANCE DEMANUFACTURING IRREVOCABLE LETTER OF CREDIT

Letter of Credit No.: 10500289-12

Date: October 28, 2024

This Irrevocable Letter of Credit is being provided to Borrower, A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg by Lender, Iowa State Bank, 100 N. Main St., Clarksville, Iowa 50619-0099 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 A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg located at 101 High St., Kellogg, IA 50135.

Pursuant to IAC 567 Chapter 118.16(6)“d”, Iowa 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 Eleven thousand dollars (\$11,000.00) lawful money of the United States.

This irrevocable Letter of Credit is effective as of October 28, 2024, and shall expire on October 28, 2025. 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, Iowa State Bank notifies A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg and IDNR in writing, by certified mail, that the Iowa 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, A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg shall provide IDNR adequate proof of alternative financial assurance in accordance with IAC 567 Chapter 118.16. If A-Line Iron & Metals Kellogg, LLC DBA Push Iron and Metals – Kellogg 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 Iowa 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 Iowa 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. 10500289-12 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 Iowa State Bank under this Letter of Credit is the individual obligation of Iowa State Bank and is in no way contingent upon reimbursement with respect thereto.

AUTHORIZATION FOR RELEASE OF INFORMATION TO LENDER

October 28, 2024

A-Line Iron & Metals Kellogg, LLC
101 High Street
PO Box 263
Kellogg, IA 50135-0263

I/We are current customer of, or I/we have applied for a loan or loan contract revision from, Iowa State Bank and hereby agree that:

1. Lender is authorized to make credit checks or inquiries concerning my/our creditworthiness, credit standing, credit capacity, character, any matters relating to assets, liabilities, and references;
2. Creditors, including but not limited to credit reporting agencies, state and national banks, Farm Credit System institutions, the Farm Service Agency (FSA), insurance companies, and others, are hereby authorized to disclose to Lender any information relative to the above items and any of my/our loans, accounts, purchases, transactions, production or marketing information, or other pertinent information, whether past, present, or future;
3. My/Our employer is hereby authorized to release to Lender such information as Lender may request including, but not limited to, salary, position, and length of service;
4. My/Our accountant and/or tax preparer is authorized to release to Lender such information as Lender may request including, but not limited to, copies of Federal and State income tax returns.
5. The Farm Service Agency (FSA), the Natural Resources Conservation Service (NCR's), and other local, county, state, and federal agencies are authorized to make available all aerial maps, land descriptions, water and soil data, commensurate or base property qualifications, grazing survey data, crop yield or production data, government program payment information, and other pertinent data covering any real estate owned, rented, operated, and/or optioned by me/us;
6. Lender is authorized to share with credit reporting agencies any information regarding any extension(s) of credit or loan servicing action(s) and my/our general credit history;
7. Photocopies, faxes, and other electronic transmissions of this authorization may be presented to and relied upon by my/our creditors, local, county, state, and federal agencies, and by others, including, but not limited to, attorneys, accountants, and farm or ranch managers, as evidence of my/our authorization to release information to Lender; and
8. This authorization shall continue in full force and effect as long as I/we have a loan or pending application with Lender. Third parties may rely upon Lender's presentation of this form as evidence of such loan or pending application.

I/we hereby release and agree to save and hold Lender and other persons named herein, including their directors, officers, employees, and agents harmless from any liability which might arise at any time from the release of this information.

A-LINE IRON & METALS KELLOGG LLC

By  _____
JULIA ROSE STONE, Member/Manager of A-LINE IRON & METALS KELLOGG LLC

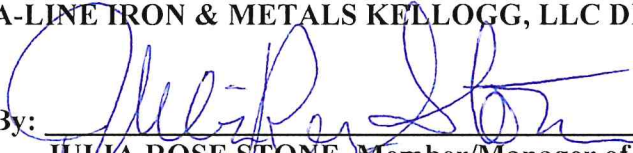
October 28, 2024

In witness thereof, the Lender and Borrower have executed this Letter of Credit under their respective hands and seals, this 28th day of October, 2024.

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.

BORROWER:


A-LINE IRON & METALS KELLOGG, LLC DBA PUSH IRON AND METALS – KELLOGG

By: 

**JULIA ROSE STONE, Member/Manager of A-LINE IRON
& METALS, LLC DBA PUSH IRON AND METALS - KELLOGG**

LENDER:

IOWA STATE BANK

By: 

ARLYN D. MAIFELD, President of IOWA STATE BANK