

Farmers Bank

FARMERS TRUST & SAVINGS BANK

January 21, 2025

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

CON 12-1-1
Doc # 112290

Dear Sir or Madam:

This letter shall serve as notice, that Farmers Trust & Savings Bank elects not to renew the Letter of Credit for such additional period and is hereby providing the 90-day notice. Therefore, the Letter of Credit No. 4292022 – Climer dated May 5, 2022, in the amount of Two Thousand Dollars (\$2,000.00) will here by expire on May 5, 2025.

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

Farmers Trust & Savings Bank

Institution

125 W 4th Street PO box 7980

Address

Spencer, IA

City, State

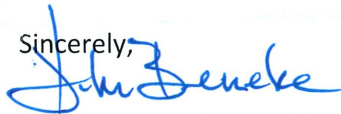
712-262-3340

Phone

A copy of the executed Letter of Credit has been enclosed with this correspondence for your reference.

If you have any questions regarding this notice of non-renewal, please contact us at your convenience.

Sincerely,



John Beneke, Vice President – Commercial Loan Officer

Farmers Trust & Savings Bank

125 West 4th Street

Spencer, IA 51301

RECEIVED

JAN 27 2025

Farmers Bank

FARMERS TRUST & SAVINGS BANK

January 21, 2025

Cory Climer
DBA Climer Salvage
1855 310th Street
Spencer, IA 51301

Dear Cory:

This letter shall serve as notice, that Farmers Trust & Savings Bank elects not to renew the Letter of Credit for such additional period and is hereby providing the 90-day notice. Therefore, the Letter of Credit No. 4292022 – Climer dated May 5, 2022, in the amount of Two Thousand Dollars (\$2,000.00) will here by expire on May 5, 2025.

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

Farmers Trust & Savings Bank

Institution

125 W 4th Street PO box 7980

Address

Spencer, IA

City, State

712-262-3340

Phone

A copy of the executed Letter of Credit has been enclosed with this correspondence for your reference.

If you have any questions regarding this notice of non-renewal, please contact us at your convenience.

Sincerely,



John Beneke, Vice President – Commercial Loan Officer

Farmers Trust & Savings Bank

125 West 4th Street

Spencer, IA 51301

Farmers Bank

FARMERS TRUST & SAVINGS BANK

COPY

May 5, 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 Farmers Trust & Savings Bank is providing financial assurance by Letter of Credit No. 4292022 – Climer established on April 29, 2022, for Climer Salvage in an amount of Two Thousand Dollars (\$2,000.00) lawful money of the United States. These funds are restricted for closure care of Climer Salvage located at 1855 310th Street, Spencer, IA 51301.

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

Farmers Trust & Savings Bank
Institution

125 W. 4th Street PO box 7980
Address

Spencer, IA
City, State

712-262-3340
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 us at your convenience.

Sincerely,



John Beneke, Vice President
Farmers Trust & Savings Bank
125 West 4th Street
Spencer, Iowa 51301

APPLIANCE DEMANUFACTURING IRREVOCABLE LETTER OF CREDIT

COPY

Letter of Credit No. 4292022 - Climer

Date: May 5, 2022

This Irrevocable Letter of Credit is being provided to Borrower, Climer Salvage by Lender, Farmers Trust & Savings 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 Climer Salvage located at 1855 310th street, Spencer, IA 51301.

Pursuant to IAC 567 Chapter 118.16(6)"d", Farmers 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# thousand dollars \$2,000 lawful money of the United States.

This Irrevocable Letter of Credit is effective as of May 5, 2022 and shall expire on May 5, 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, Farmers Bank notifies Climer Salvage and IDNR in writing, by certified mail, that the Farmers 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, Climer Salvage shall provide IDNR adequate proof of alternative financial assurance in accordance with IAC 567 Chapter 118.16. If Climer Salvage 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 Farmers 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 Farmers 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. 4240758 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 Farmers Bank under this Letter of Credit is the individual obligation of Farmers Bank and is in no way contingent upon reimbursement with respect thereto.

In witness thereof, the Lender and Borrower have executed this Letter of Credit under their respective hands and seals, this 5th day of May, 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.

Farmers Trust and Savings Bank

By 
John L. Beneke, Vice President

Climer Salvage

By 
Debtor;
Cory Climer

RECEIVED

JAN 27 2025