

63-APP-02-11



800 Main Street
PO Box 105
Pella, IA 50219
PH: 641-628-2191
FX: 641-628-9275
www.marioncountybank.com

Con 12-1-1
Doc # 84489

Fax

To: Sue Johnson From: Marion County Bank
Fax: (515) 725-8202 Pages: 45
Phone: Date: 10/12/15
Re: IDNR - Letter of Credit cc:

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

• Comments:



APPLIANCE DEMANUFACTURING IRREVOCABLE LETTER OF CREDIT

Letter of Credit No.: 12Date: October 12, 2015

This Irrevocable Letter of Credit is being provided to Borrower, Tomorrow's Resources, Inc., by Lender, Marion County 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 Tomorrow's Resources, Inc., located at 2080 McKimber St., Harvey, Ia, 50119.

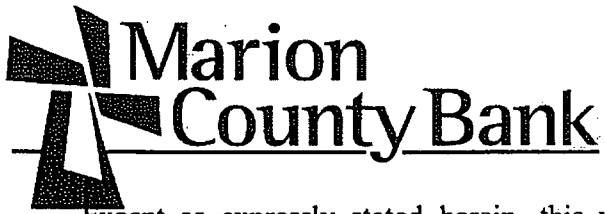
Pursuant to IAC 567 Chapter 118.16(6)"d", Marion County State Bank hereby certifies to IDNR that, as the issuing institution, has the authority to issue Letters of Credit and that their operations are regulated and examined by a Federal or State Agency. The Letter of Credit in this matter is issued for a sum of up to an aggregate amount not to exceed # thousand dollars (\$1,500.00) lawful money of the United States.

This irrevocable Letter of Credit is effective as of October 12, 2015, and shall expire on October 12, 2016. 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, Marion County State Bank notifies Tomorrow's Resources, Inc. and IDNR in writing, by certified mail, that the Marion County 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, Kevin Van Weelden shall provide IDNR adequate proof of alternative financial assurance in accordance with IAC 567 Chapter 118.16. If Kevin Van Weelden 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 Marion County 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 Marion County 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. 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 Marion County State Bank under this Letter of Credit is the individual obligation of Marion County State 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 12th day of October, 2015.

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.

This letter of credit hereby replaces and makes null & void, Letter of Credit #11, issued May 17, 2011 by this financial institution.

Tomorrow's Resources, Inc.
Borrower [Corporate Seal]
Signature: [Signature]
Name: Kevin Van Weelden Title: CEO
Signature: _____

Name: _____ Title: _____

Marion County State Bank
Lender [Corporate Seal]
Signature: [Signature]
Name: Robert A. Jenkins Title: Vice President
Signature: _____

Name: _____ Title: _____



LETTER FROM OWNER/OPERATOR REFERRING TO EXECUTED LETTER OF CREDIT

October 12, 2015

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 Tomorrow's Resources, Inc. and Kevin Van Weelden are providing financial assurance by Letter of Credit No. 12, established on October 12, 2015 for Tomorrow's Resources, Inc. in an amount of One-Thousand, Five-Hundred dollars (\$1,500.00) lawful money of the United States. These funds are restricted for closure care of the Tomorrow's Resources, Inc. located at 2080 McKimber St., Harvey, IA 50119.

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

Marion County State Bank

Institution

800 Main St.

Address

Pella, Iowa 50219

City, State

641-628-2191

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 Robert Judkins, 641-628-2191.

Sincerely,

Kevin Van Weelden, Tomorrow's Resources, Inc.

Enclosure



LETTER FROM FINANCIAL INSTITUTION REFERRING TO EXECUTED LETTER OF CREDIT

October 12, 2015

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, that the newly issued letter of credit, #12. Dated October 12, 2015, by Marion County State Bank, 800 Main St., Pella, Iowa on behalf of Tomorrow's Resources, Inc., 2080 McKimber St., Harvey, Iowa shall replace and nullify letter of credit number 11, Dated May 17, 2011 by and between the same parties.

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

Marion County State Bank
Institution
800 Main St.
Address
Pella, Iowa 50219
City, State
641-628-2191
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 Robert Judkins, 641-628-2191.

Sincerely,

Robert A. Judkins, Vice President, Marion County State Bank
Enclosure

Appliance Demanufacturing Zoning Verification Form

To Whom It May Concern:

I am in the process of applying for an appliance demanufacturing permit through the Iowa Department of Natural Resources. Department permit requirements include conformation from the zoning department that my facility meets zoning requirements for appliance demanufacturing and verification that the property is located above the 100 year flood plain. Iowa Code Chapter 118 states that all appliances must be demanufactured before being recycled or disposed of. Appliance demanufacturing consists of ensuring proper removal and disposal of electrical components containing PCB's, refrigerant, and mercury switches.

My appliance demanufacturing facility is located at:

Name Tomorrow's ResourcesStreet Address 2080 McKimber StCity Harvey, Iowa Zip code 50119

I request that you please fill out the information below and return to:

Iowa Department of Natural Resources
Energy and Waste Management
Attn: Sue Johnson
502 E. 9th Street, Des Moines, IA 50319
Fax 515-281-8895

725 8202

Zoning DepartmentI have reviewed zoning requirements for the property listed above and: (Check all that apply)

- ☐ I verify that the property is located above the 100 year flood plain and is properly zoned for appliance demanufacturing. See attached letter
- ☐ The property is not zoned correctly and is located in the 100 year flood zone. Please see comments below.
- ☐ The property is not zoned for appliance demanufacturing activity, please see comments below.

Comments:

Zoning Official Signature _____

Phone Number _____ Date _____

MARION COUNTY ZONING DEPARTMENT

Marion County Courthouse
214 E Main
Knoxville IA 50138
(641) 828-2243

September 25, 2015

Iowa Department of Natural Resources
Energy and Waste Management
Attn: Sue Johnson
502 E. 9th St.
Des Moines, IA 50319

To Whom it May Concern:

It is the opinion of the Marion County Zoning Department that the following location:

2080 Mc Kimber St.

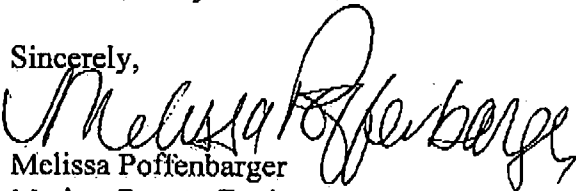
Harvey, IA 50119

Owned by A.S.K. LLC

The area is zoned M-2. Salvage yards are allowed in an M-2 zone.

If there are any questions regarding this matter please feel free to contact my office at the Marion County Courthouse.

Sincerely,


Melissa Poffenbarger
Marion County Zoning