

GRCC 91



BRUCE KING  
GOVERNOR

State of New Mexico  
**ENVIRONMENT DEPARTMENT**  
Harold Runnels Bulding  
1190 St. Francis Drive, P.O. Box 26110  
Santa Fe, New Mexico 87502  
(505) 827-2850

JUDITH M. ESPINOSA  
SECRETARY

RON CURRY  
DEPUTY SECRETARY

September 30, 1991

Valley National Bank of Arizona  
International Division  
P.O. Box 29529  
Phoenix, AZ 85038

**ATTN: AUBREY T. WALDEN, ASSISTANT VICE PRESIDENT**

**RE: VALLEY NATIONAL BANK LETTER OF CREDIT  
NO. 5000418**

Dear Mr. Walden:

Please be advised the New Mexico Environment Department (NMED) has received an Irrevocable Standby Letter of Credit No. P0636731 in the amount of \$200,000.00 from Chase Manhattan Bank, N.A., dated September 20, 1991, for the account of Giant Refining Company, a Division of Giant Industries, Inc.

As a result, New Mexico Environment Department hereby releases and disclaims any interest in Letter of Credit No. 5000418 issued by Valley National Bank of Arizona.

Several NMED organization units have been changing locations. Consequently, we are unable to locate Letter of Credit No. 5000418 by Valley National Bank. However, as soon as we obtain the letter, we will certainly return it to you by courier.

Thank you for your assistance and attention to this matter.

Sincerely,

Cecil Irvin  
Financial Support Divison

CI/mdr



# Valley National Bank of Arizona

INTERNATIONAL DIVISION  
P.O. BOX 29529  
PHOENIX, ARIZONA 85038  
Cable: VALLEYBANK  
Telex: 667-371  
SWIFT: VNBA US 55

September 19, 1991

Mr. Cecil Irving  
State of New Mexico  
Environmental Improvement Div.  
Santa Fe, NM

RE: Valley National Bank Letter of Credit No. S000418

Dear Mr. Irving:

We understand that Giant Industries has requested Chase Manhattan Bank to replace the above-referenced Letter of Credit in the amount of \$200,000.00.

Please acknowledge your release and return of Valley National Bank's Letter of Credit to us by courier. Your acknowledgement to the attention of the undersigned effective September 20, 1991 by facsimile at 602-261-1598 is greatly appreciated.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Aubrey T. Walden".

Aubrey T. Walden  
Assistant Vice President

AW/

FAX 602 261 1598  
602-261-1488  
A. Walden

# Letter of Credit

The Chase Manhattan Bank, N.A.  
Trade Products Division  
1 New York Plaza - 8th Floor  
New York, NY 10081



Cable Address:  
Chamanbank

Trade Products

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PO636731

SEPTEMBER 20, 1991

IRREVOCABLE STANDBY LETTER  
OF CREDIT NO. PO636731

BENEFICIARY:  
STATE OF NEW MEXICO  
DIRECTOR  
NEW MEXICO ENVIRONMENTAL IMPROVEMENT DIVISION  
P.O. BOX 968  
SANTA FE, NEW MEXICO 87504-0968

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. PO636731, IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF GIANT REFINING COMPANY, A DIVISION OF GIANT INDUSTRIES, INC., WITH A MAILING ADDRESS AT P.O. BOX 9156, PHOENIX, ARIZONA 85068 UP TO THE AGGREGATE AMOUNT OF TWO HUNDRED THOUSAND U.S. DOLLARS \$200,000.00, AVAILABLE UPON PRESENTATION BY YOU OF:

- (1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. PO636731; AND
- (2) YOUR STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER STATING THAT: "THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE NEW MEXICO HAZARDOUS WASTE ACT, 74-4-1 ET. SEQ. NMSA 1978."

THIS LETTER OF CREDIT SHALL EXPIRE ON NOVEMBER 15, 1991, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ON NOVEMBER 15, 1991 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND GIANT REFINING COMPANY, A DIVISION OF GIANT INDUSTRIES, INC., BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND GIANT REFINING COMPANY, A DIVISION OF GIANT INDUSTRIES, INC., AS SHOWN ON THE SIGNED RETURNED RECEIPTS.

THIS LETTER OF CREDIT SHALL BECOME OPERATIVE UPON YOUR NOTIFICATION TO US THAT YOU HAVE RELEASED VALLEY NATIONAL BANK OF ARIZONA OF THEIR LIABILITY UNDER L/C NO. 5000418. THIS NOTIFICATION SHALL BE IN THE FORM OF A TELECOPY LETTER TO OUR TELECOPY NO. 212-552-6703 WITH ORIGINAL TO FOLLOW ADDRESSED TO THE CHASE MANHATTAN BANK, N.A. 1 CHASE MANHATTAN PLAZA, NORTH AMERICAN TRADE, 10TH FLOOR, NEW YORK, NEW YORK 10081 ATTENTION: JOHN P. RUANE, V.P.

CONTINUED ON FOLLOWING PAGES

# Letter of Credit

The Chase Manhattan Bank, N.A.  
Trade Products Division  
1 New York Plaza - 6th Floor  
New York, NY 10081



Cable Address:  
Chamanbank

Trade Products

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P0636731

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF GIANT REFINING COMPANY, A DIVISION OF GIANT INDUSTRIES, INC., IN ACCORDANCE WITH YOUR INSTRUCTIONS.

WE CERTIFY THAT WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN THE NEW MEXICO HAZARDOUS WASTE MANAGEMENT REGULATIONS, PART II, 206.D.3.J. (4), AS SUCH REGULATIONS WERE CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400.

VERY TRULY YOURS,

A handwritten signature in cursive script, appearing to read "Saadat H. Khan", written over a horizontal line.

AUTHORIZED SIGNATURE

[ SAADAT H. KHAN