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Giant
94*

State of New Mexico
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M E M O R A N D U M

TO: Michael Chacon, RCRA Permit Writer
FROM: Tracy M. Hughes, General Counsel *Tracy*
DATE: December 19, 1994
RE: **Giant Industries Letter of Credit**

Paragraph 1, Line 10 - presenting the original Letter of Credit must be the policy of the bank. If the entire amount is not "used", then a new letter for the remaining amount may be issued. Is the problem that it is too hard to keep track of the original Letter of Credit? You may want to call Lorry Phillips with Giant and see if this a big deal to get it dropped.

Paragraph 3 - "Drafts drawn hereunder ..." Like an endorsement - this is probably okay.

Paragraph 6 - 20 NMAC 4.501, 40 CFR 264.151(d)

If you have any question, please feel free to call me at 2834.