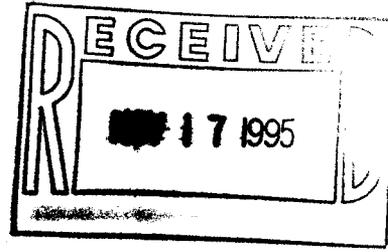


Giant



**CERTIFIED MAIL**

November 10, 1995

**ECS**  
**Underwriting,**  
**Inc.**

520 Eagleview Boulevard  
PO Box 636  
Exton, PA 19341-0636  
(800) ECS-1414 • (610) 458-0570  
Fax (610) 458-8667

Ms. Barbara Hoditschek  
RCRA Permits Program Manager  
Hazardous and Radioactive Materials Bureau  
State of New Mexico Environment Department  
Harold Bunneis Building  
1190 St. Francis Drive  
P.O. Box 26110  
Santa Fe, NM 87502

RE: Giant Industries, Inc.  
Policy #NTA201575204

Dear Ms. Hoditschek:

Enclosed please find the Hazardous Waste Facility Liability Certificate for the above referenced account as required by New Mexico state law.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Jane Rinehimer".

Jane Rinehimer  
Underwriter  
Industrial and Commercial Facilities

JR/cc

Enclosure

cc: Ms. Mae Sandoval  
Alexander & Alexander of Arizona, Inc.  
3200 East Camelback Road  
Phoenix, AZ 85018

HAZARDOUS WASTE FACILITY CERTIFICATE OF LIABILITY INSURANCE

1. Reliance National Indemnity Company, (the "Insurer"), of 4 Penn Center Plaza, Philadelphia, PA, 19103, hereby certifies that it has issued liability insurance covering bodily injury and property damage to Giant Industries, Inc. ("Insured"), Route 3, Box 7, Gallup, NM 87301 in connection with the insured's obligation to demonstrate financial responsibility under the New Mexico Hazardous Waste Management Regulations, Part II, 206.C.3.h. The coverage applies at Ciniza Refinery, 17 Miles east of Gallup, New Mexico EPA ID# NMD000333211 for sudden and nonsudden accidental occurrences. The limits of liability are \$4,000,000 for "each occurrence" and \$8,000,000 "annual aggregate", exclusive of legal defense costs. The coverage is provided under policy number NTA201575204, issued on November 1, 1995. The effective date of the said policy is November 1, 1995. The Insurer further certifies the following with respect to the insurance described in Paragraph 1:

(a) Bankruptcy or insolvency of the insured shall not relieve the Insurer of its obligations under the policy.

(b) The Insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of reimbursement by the Insured for any such payment made by the Insurer. This provision does not apply with respect to that amount of any deductible for which coverage is demonstrated as specified New Mexico Hazardous Waste Management Regulations, Part II, 206.C.3.h(6) or 206.D.3.h(6).

(c) Whenever requested by the New Mexico Environmental Improvement Division (EID), the Insurer agrees to furnish to the Regional Administrator a signed duplicate original of the policy and all endorsements.

(d) Cancellation of the insurance, whether by the Insurer or the Insured, will be effective only upon written notice and only after the expiration of sixty (60) days after a copy of such written notice is received by the EID Director.

(e) Any other termination of the insurance will be effective only upon written notice and only after the expiration of thirty (30) days after a copy of such written notice is received by the DEP Commissioner of the EID Director.

I hereby certify that the wording of this instrument is identical to the wording specified in the New Mexico Waste Management Regulations, Part II, 206.D.3.j(10), as such regulation was constituted on the date first above written, and that the Insurer is licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in one or more states.



---

(Signature of Authorized Representative of Insurer

Scott A. Britt, Managing Underwriter  
Authorized Representative of Reliance National Indemnity Company

c/o Environmental Compliance Services, Inc.  
520 Eagleview Boulevard  
Exton, PA 19341

# Letter of Credit

The Chase Manhattan Bank, N.A.  
North American Trade Operations  
4 Chase MetroTech Center - 8th Floor  
Brooklyn, NY 11245



Cable Address:  
Chamanbank

North American  
Trade Operations

PAGE 1

PO636731

LETTER OF AMENDMENT

NOVEMBER 14 1995  
KAW

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

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PO636731  
BY ORDER AND FOR ACCOUNT OF:  
GIANT REFINING COMPANY, A  
DIVISION OF GIANT INDUSTRIES, INC.  
P.O. BOX 9156  
PHOENIX, ARIZONA 85068

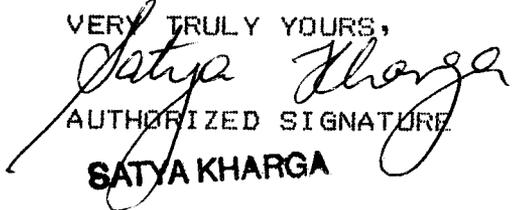
IN YOUR FAVOR IS AMENDED AS FOLLOWS:

THE AUTO EXTENSION CLAUSE IS DELETED IN THE TEXT OF THE LETTER OF CREDIT.

THE EXPIRATION DATE IS EXTENDED TO FEBRUARY 15, 1996.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

  
AUTHORIZED SIGNATURE

SATYA KHARGA