



DATE: JANUARY 27, 2004

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 7354858

**BENEFICIARY**

STATE OF NEW MEXICO ENVIRONMENT  
DEPT.  
P.O. BOX 26110  
SANTA FE, NM 87502

**APPLICANT**

GIANT INDUSTRIES ARIZONA, INC.  
23733 NO. SCOTTSDALE ROAD  
SCOTTSDALE, AZ 85255

PLEASE BE INFORMED THAT, IN ACCORDANCE WITH THE TERMS OF THE ABOVE LETTER OF CREDIT NO. 7354858 WE HAVE ELECTED NOT TO RENEW THE CREDIT, AND CONSEQUENTLY, THE CREDIT WILL ULTIMATELY EXPIRE ON JUNE 1, 2004.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS NOTIFICATION, PLEASE CALL 312-923-5918.

BANK OF AMERICA, N.A.

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

**Cynthia M. Miller**

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

**Riyaz Kaka**

DATE: JANUARY 27, 2004

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 7354858

AMENDMENT NUMBER 1

BENEFICIARY  
STATE OF NEW MEXICO ENVIRONMENT  
DEPT.  
P.O. BOX 26110  
SANTA FE, NM 87502

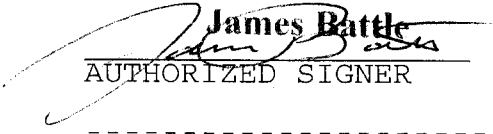
APPLICANT  
GIANT INDUSTRIES ARIZONA, INC.  
23733 NO. SCOTTSDALE ROAD  
SCOTTSDALE, AZ 85255

THE EXPIRATION DATE IS AMENDED TO: MAY 12, 2005.  
THE AUTOMATIC EXTENSION PROVISION REMAINS UNCHANGED.

ALL OTHER TERMS AND CONDITONS REMAIN UNCHANGED.

THE AMENDMENT WILL BECOME EFFECTIVE UPON OUR RECEIPT OF THE BENEFICIARY'S  
WRITTEN ADVICE OF CONSENT PURPORTEDLY SIGNED BY AN AUTHORIZED SIGNER OF  
THE BENEFICIARY.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS  
AMENDMENT, PLEASE CALL 312 828-2733.

  
**James Battle**  
AUTHORIZED SIGNER

  
AUTHORIZED SIGNER  
**Samuel Perez**

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\_\_\_\_\_ AMENDMENT ACCEPTED      \_\_\_\_\_ AMENDMENT REFUSED  
DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_

IN THE EVENT OF YOUR REFUSAL OF THE ABOVE AMENDMENT AND WITH REFERENCE TO  
OUR NOTICE OF NON-RENEWAL DATED JANUARY 27, 2004, OUR STANDBY LETTER OF CR  
EDIT NO. 7354858 WILL EXPIRE ON JUNE 01, 2004.