



State of Oregon
Department of
Environmental
Quality

Waste Tire Carrier Permit Application

Attachment 2 – Financial Assurance (Security)

Authority: Oregon Revised Statutes (ORS) 459.730(1)(d)

Waste tire carrier permittees are required by law to have financial assurance **in the amount of \$5,000**. You must file and maintain with DEQ original evidence of a surety bond or other approved equivalent security. All financial assurance must remain in effect for not less than two years following termination of the permit. DEQ will accept the following types of financial assurance:

- Surety bond in favor of the State of Oregon (your bonding agent must complete this on a form included with Attachment 2 (Bond) form)
- Insured savings account irrevocably assigned to DEQ
- Negotiable securities irrevocably assigned to DEQ
- Trust fund
- Irrevocable letter of credit
- Insurance policy
- Corporate guarantee. (if corporation meets a financial test)
- Other forms of financial assurance meeting DEQ's level of security requirements.

If your business name, entity or ownership changes, you must provide DEQ with:

- A rider to your valid \$5,000 bond on file with us
- A new \$5,000 surety bond or a new form of approved equivalent security in the amount of \$5,000.
- You must return your permit with any change affecting its status.

All types of financial assurance must comply with requirements in OAR 340-61-034(3)(c)(A) through (G) or OAR 340-71-600(5)(a) through (c). Contact DEQ for copies of these rules or obtain them at http://arcweb.sos.state.or.us/rules/OARs_300/OAR_340/340_064.html.

IMPORTANT: If you are planning to use a form of financial assurance other than a surety bond, you should contact DEQ at least **a month before** your application is due to determine the type of financial assurance for which you can qualify.

Security to be filed with:

State of Oregon
Department of Environmental Quality Waste Tire Coordinator
811 SW Sixth Avenue
Portland, OR 97204-1390
(503) 229-5913 or 1-800-452-4011 (toll-free in Oregon)

Security Required for Waste Tire Carriers

_____, hereinafter called "Assignor," whose principal place of business is _____, does hereby assign and set over the Department of Environmental Quality of the State of Oregon, all right, title, and interest of whatever nature of Assignor, in and to the insured account of Assignor in _____ evidenced by a certificate or passbook in the amount of \$5,000.00 numbered _____ which is delivered to the Department of Environmental Quality of the State of Oregon herewith. Assignor agrees that this assignment carries with it the right in the insurance of the account by the Federal Savings and Loan Insurance Corp. or Federal Deposit Insurance Corp. and includes and gives the right to the Department of Environmental Quality of the State of Oregon to redeem, collect, and withdraw the full amount of such account at any time **WITHOUT NOTICE TO ASSIGNOR**. Assignor agrees to renew and continue said account during the period assignor holds a Department permit and additionally for a period of not less than two years following the permit's termination.

This assignment is given as security for the performance of services as a waste tire carrier in compliance with rules, regulations, permits, and orders of the Environmental Quality Commission, and shall remain in effect during the permit period and for not less than two years following termination of the waste tire carrier permit. Interest on the account is payable to the Assignor.

Assignor hereby notifies the above-named financial institution of this assignment.

Dated this _____ day of _____, 20____.

Assignor

(Corporate Seal)

By: _____
President

By: _____
Secretary

EXECUTED IN DUPLICATE ORIGINALS

Receipt for Notice of Assignment

Receipt is hereby acknowledged to the Department of Environmental Quality of the State of Oregon of written notice of the assignment to said Department of the account and certificate identified above. We have noted in our records the Department's interest in said account as shown by the above assignment and have retained a copy of this document. We certify that we have received no notice of any lien, encumbrance, hold, claim or obligation affecting the above-identified account prior to the assignment to the Department of Environmental Quality of the State of Oregon. We certify that the account is fully insured by the Federal Savings and Loan Insurance Corp. or Federal Deposit Insurance Corp. We agree to make payment to the Department of Environmental Quality of the State of Oregon upon request in accordance with the laws applicable to this institution. We further agree that this assignment will remain in effect and continue to be valid on all renewals and all succeeding instruments until revoked in writing and signed by a fiscal representative of the Department of Environmental Quality.

Dated this _____ day of _____, 20__.

Name of Financial Institution

By: _____
Name of Authorized Officer

Title of Authorized Officer

Street City State Zip Code

Receipt for Certificate and Direction to Pay Earnings

Receipt is acknowledged of the above assignment and the certification identified in the above assignment. The financial institution named in the above assignment is hereby authorized and directed to pay any earnings on the above-identified account to the above-mentioned Assignor until otherwise notified in writing by the Department of Environmental Quality of the State of Oregon.

Dated this _____ day of _____, 20__.

DEPARTMENT OF ENVIRONMENTAL QUALITY
OF THE STATE OF OREGON

By: _____
Fiscal Representative

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