

State of Wisconsin Resources
Department of Natural Resources

**IRREVOCABLE LETTER OF CREDIT
FOR CONSTRUCTION (_____)**

For Use by Wetland Mitigation Banks pursuant to s.
281.36, Wis. Stats., and ch. NR 350, Wisconsin
Administrative Code, as Amended

LEAVE BLANK - DNR USE ONLY

Amount _____

Dear Secretary, Department of Natural Resources:

We hereby establish our Irrevocable Letter of Credit No. _____ in favor of the State of
Wisconsin Department of Natural Resources as beneficiary, at the request and for the account of

(Owner's Name and Address)

as customer, up to the aggregate amount of _____ U.S. dollars
\$ _____, available upon presentation of:

1. A sight draft bearing reference to this letter of credit no. _____, together with
2. A signed statement declaring that the amount of the draft is payable pursuant to regulations issued under the authority of Section 281.36, Wisconsin Statutes, and ch. NR 350, Wisconsin Administrative Code, as amended.

Whereas the customer owns or has an easement on a wetland mitigation bank site named

_____ located in Section _____, Township _____, Range
_____, Town/City/Village of _____, _____ County,
Wisconsin, and that site is subject to the construction requirements of the approved wetland mitigation
bank compensation site plan titled " _____ " and dated _____ and any amendments
thereto.

This letter of credit is written to provide proof of financial responsibility pursuant to Section 281.36,
Wisconsin Statutes, and ch. NR 350, Wisconsin Administrative Code, as amended, to ensure compliance
with the construction requirements of the approved compensation site plan and any amendments thereto,
and shall inure to the benefit of the beneficiary.

This letter of credit is effective on _____ and shall expire _____,
except that this letter of credit shall automatically renew on the termination date for a term of one year and
annually thereafter on each successive termination date until all of the construction requirements have been
completed, including the approval of the as-built plan, unless we elect to cancel this letter of credit. In the
event we wish to cancel this letter of credit, we shall provide written notice of our intent to cancel to the
beneficiary by registered or certified mail not less than 90 days prior to the end of the current term of this
letter of credit. Unless the customer delivers to the beneficiary a replacement letter of credit or other
acceptable proof of financial responsibility under s. 281.36, Wis. Stats., and ch. NR 350, Wisconsin
Administrative Code, as amended, we will pay to the beneficiary the unused balance of this letter of credit
on the termination date.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we will duly honor such draft upon presentation to us.

All or any part of this letter of credit may be drawn upon by the beneficiary upon written request of the Secretary of the beneficiary and in accordance with s. 281.36, Wis. Stats, and ch. NR 350, Wisconsin Administrative Code, as amended, to be used to carry out the construction requirements of the wetland mitigation bank compensation site plan, and any amendments thereto, if the customer or any successor in interest fails to do so.

I hereby certify that I am authorized to execute this letter of credit on behalf of

(Name and Address of Issuing Institution)

a bank or financial institution that is examined and regulated by a federal agency, or in the case of a bank or financial institution located within the State of Wisconsin that is examined and regulated by the state or a federal agency. I also certify that the above bank or financial institution is licensed to do business in the State of Wisconsin and is in good standing with the Wisconsin Department of Financial Institutions.

Attest:

(Signature and Title of Official of Issuing Institution)

(Date Signed)

This credit is subject to the Wisconsin Uniform Commercial Code and the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce. In the event of inconsistency, the Wisconsin Uniform Commercial Code shall apply.