

Standby Letter of Credit Must Be Issued on Official Bank Letterhead

IRREVOCABLE STANDBY LETTER OF CREDIT [Number of LOC]

[Date]

Beneficiary:
Dane County Land & Water Resources Department
Water Resource Engineering Division
5201 Fen Oak Drive, Room 208
Madison, WI 53718

Applicant:
[Name of applicant]
[First line of address]
[Second line of address]
[Third line of address]

Amount:
[Amount of LOC]

We hereby establish our Irrevocable Standby Letter of Credit [Number of LOC] in your favor and authorize you to draw on us, for the account of [Name of applicant] up to an aggregate amount of [Amount of LOC].

In accordance with Dane County Ordinance 14.49(2)(i), this Letter of Credit is issued in connection with an application for an erosion control or stormwater management permit.

Payment under this Letter of Credit is available by your draft at sight, drawn on [name and address of bank] to be accompanied by original beneficiary's statement purportedly signed by an authorized representative of Dane County, Land & Water Resources Department certifying that:

"Applicant has failed to complete proposed work in a manner sufficiently consistent with the approved plan, and the amount drawn is required to complete the unfinished or unsatisfactory work."

Partial drawings are allowed.

This Standby Letter of Credit sets forth in full the terms of our undertaking which shall not in any way be modified, amended, amplified or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

This original Standby Letter of Credit must be submitted to us together with any drawings hereunder for our endorsement of any payments effected by us and/or for cancellation.

All drafts must be marked *"Drawn Under [Name of bank, address of bank and number of LOC]."*

This Letter of Credit shall be deemed automatically extended without amendment for one year from the expiration date hereof or any future expiration date unless at least sixty (60) days prior to any expiration date, we notify beneficiary in writing by certified mail or

overnight courier service that we elect not to renew this Letter of Credit for such additional one-year period.

We agree with you to pay drafts drawn under and in compliance with the terms of this credit presented at our [Name of bank] office together with this Standby Letter of Credit and documents specified on or before the close of our business on [Expiration date].

This credit is subject to the international standby practices (ISP98), International Chamber of Commerce publication No. 590, or any subsequent revision thereto.

Negotiation is restricted to [Name of bank and address of where draft can be taken].

Sincerely,
[Name of bank]

Authorized Signature

Accepted By: _____
Authorized Representative of Dane County
LWRD- Water Resource Engineering Division

Example Format