

STATE OF FLORIDA

MITIGATION BANK IRREVOCABLE LETTER OF CREDIT
TO DEMONSTRATE CONSTRUCTION AND IMPLEMENTATION FINANCIAL
ASSURANCE

_____ (Agency)

_____ (Issuing Institution)

Address of Agency

Address of Issuing Institution

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favor, at the request and for the account of

Mitigation Banker's Name and Address

up to the aggregate amount of _____

In Words

U.S. dollars \$ _____, available upon presentation of

(1) your sight draft, bearing reference to this letter of credit No. _____, and either:

(2) a Certificate issued by the _____ ("Agency") in the form of Certificate I attached hereto and made a part hereof; or

(3) a Certificate issued by the Agency in the form of Certificate II attached hereto and made a part hereof.

This letter of credit may be drawn on to cover construction and implementation activities of the _____ Mitigation Bank as authorized and required by Agency permit number _____ as such permit may be amended and including all plans approved by such permit.

This letter of credit may not be drawn on to cover any of the following:

a) Any obligation of [_____] under a workers' compensation, disability benefits, or unemployment compensation law or other similar law;

b) Bodily injury to an employee of [_____] arising from, and in the course of employment by [_____];

c) Bodily injury or non-realty property damage arising from the ownership, maintenance, use, or entrustment to others of any aircraft, motor vehicle, or watercraft;

d) Property damage to any property owned, rented, loaned to, in the care, custody, or control of, or occupied by [_____] that is not the direct result of the construction or

implementation of the _____ Mitigation Bank pursuant to Agency permit number _____;

e) Bodily injury or property damage for which [_____] is obligated to pay damages by reason of the assumption of liability in a contract or agreement.

This letter of credit is effective as of _____ and shall expire on _____ but such expiration date shall be automatically extended without amendment for additional periods of one year from the present or future expiration date unless, at least 120 days before an expiration date, we notify both you and [_____] by certified mail that we have decided not to extend this letter of credit for any such additional period. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 days after the date of receipt by both you and [_____] as shown on the signed return receipts.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft directly into the _____, in accordance with your instructions.

Name of Trust Fund

We certify that the wording of this letter of credit is substantially similar to the wording specified in Form No. 62-342.700(2) which has been adopted by reference in Rule 62-342.700 of the Florida Administrative Code, as such regulations were constituted on the date shown immediately below.

Signature(s), Title(s) of Official(s) of Issuing Institution

Date

This credit is subject to _____

Insert "the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce, " or " the Uniform Commercial Code".

CERTIFICATE I
TO
_____ BANK OF _____
IRREVOCABLE LETTER OF CREDIT NO. _____

Date: _____, 20 _____

Issuing Bank's Name and Address

Mitigation Banker's Name and Address

Ladies and Gentlemen:

The undersigned _____, the (insert one of the following: Secretary of the Florida Department of Environmental Protection or Executive Director of the XX Water Management District) ("Agency"), hereby certifies to _____ (the "Bank") and _____, with reference to Issuing Bank's Name Mitigation Banker's Name Irrevocable Letter of Credit No. _____, dated _____, (the "Letter of Credit"), issued by the Bank in favor of the Agency as follows:

1. The Agency has heretofore provided written notice by U.S. Mail to _____ Mitigation Banker's Name of the Agency's present right to draw upon the Letter of Credit in accordance with the provisions of that certain Mitigation Bank Permit # _____, dated _____, issued by the Agency in favor of _____ Mitigation Banker's Name.
2. _____ Mitigation Banker's Name has failed to comply with the terms and conditions of the Permit.

Funds paid pursuant to the provisions of the Letter of Credit shall be transferred to _____, as Trustee (the "Trustee") under the certain Mitigation Bank Standby Trust Fund Agreement to Demonstrate Construction and Implementation Financial Assurance, dated as of _____, between _____ Mitigation Banker's Name and the Trustee for the benefit of the Agency in accordance with the following instructions:

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the Agency as of this _____ day of _____, 20____.

(Choose
FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION
or XX WATER MANAGEMENT DISTRICT)

By: _____
Name:

CERTIFICATE II
TO
_____ OF FLORIDA
IRREVOCABLE NONTRANSFERABLE STANDBY
LETTER OF CREDIT NO. _____

Date: _____, 20____

Issuing Bank's Name and Address

Mitigation Banker's Name and Address

Ladies and Gentlemen:

The undersigned _____, the (choose: Secretary of the Florida Department of Environmental Protection or Executive Director of the XX Water Management District) ("Agency"), hereby certifies to _____ (the "Bank")
Issuing Bank's Name
and _____, with reference to Irrevocable Letter of Credit No. _____,
Mitigation Banker's Name
dated _____, (the "Letter of Credit"), issued by the Bank in favor of the Agency, as follows:

1. The Bank has heretofore provided written notice to the Agency and _____ of the Bank's intent not to renew the Letter of Credit following the present Expiration Date thereof.
Mitigation Banker's Name

2. The Agency has provided prior written notice by U.S. Mail to _____ of the requirement that _____ provide the Agency with substitute Financial Assurance in compliance with the provisions of that certain Mitigation Bank Permit # _____, dated _____, (the "Permit"), issued by the Agency.
Mitigation Banker's Name

3. _____ has failed to provide the Agency with substitute Financial Assurance in compliance with the provisions of the Permit within the ninety (90) days of receipt of the notice described in paragraph 1 above.
Mitigation Banker's Name

Funds paid pursuant to the provisions of the Letter of Credit shall be transferred to _____, as Trustee (the "Trustee") under that certain Mitigation Bank Standby
Trustee's Name
Trust Fund Agreement to Demonstrate Financial Assurance for Construction and Implementation,
dated as of _____, between _____ and the Trustee
Mitigation Banker's Name
for the benefit of the Agency, in accordance with the following instructions:

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the Agency as of this _____ day of _____, 20____.

(Choose
FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION
or XX WATER MANAGEMENT DISTRICT)

By: _____

Name: _____