

IRREVOCABLE STANDBY LETTER OF CREDIT

Financial Institution's Name _____

Address: _____

Financial Institution's Telephone Number: _____

Credit Amount: _____

Number of Letter: _____

To: Administrator

Date: _____

Pelican River Watershed
District Wells Fargo Bldg. –
Suite 201 211 Holmes Street
West
Detroit Lakes, MN 56501

WE HEREBY AUTHORIZE YOU TO VALUE ON

DRAFTS AT SIGHT FOR ANY SUM OR SUMS
NOT EXCEEDING A TOTAL OF

(Amount Written in English Words and Arabic Numbers)

FOR THE ACCOUNT OF **(Name of Principal/Applicant on Permit):** _____

This Letter of Credit shall be valid until _____ **(one year from the date of this letter)**, and shall be automatically extended for successive one-year periods on the expiry date and each anniversary thereof, and not otherwise modified, unless at least thirty (30) days prior to any such expiry date or anniversary thereof, or effective date of modification, we notify you in writing by certified mail, return receipt, delivered to Pelican River Watershed District, Wells Fargo Bldg. – Suite 201, 211 Holmes Street West, Detroit Lakes, MN 56501, Attn: Administrator, and to Pelican River Watershed District c/o Karen Skoyles, Ramstad, Skoyles, and Winters, 114 Holmes Street West, Detroit Lakes, MN 56501, that we intend to cancel or modify this Letter of Credit. Until the effective date of cancellation or modification, and thereafter as the modified Letter of Credit may provide, you may draw hereunder by your drafts, drawn at sight on us and accompanied by a statement signed by your administrator or one of your officers or

attorneys in fact to the effect that _____ has failed to execute the work set forth and/or authorized in Pelican River Watershed District Permit No. _____ in compliance with the specifications, requirements or conditions of the permit and District rules as of that date. Further, the draft shall state the amount of the requested draw written in both English words and Arabic numbers, which shall not exceed the face amount hereof, as set forth above.

Except as otherwise expressly stated, this letter of credit shall be construed and enforced in accordance with the laws of the State of Minnesota. ,

The drafts drawn under this letter of credit are to be endorsed hereunder and must bear the clause: "Drawn under the

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this letter of credit that the same shall be duly honored on presentation if drawn and negotiated on or before _____ or the successive one year anniversary of that date or as otherwise modified in accordance with the amendment provision above. This Letter of Credit shall be _____ 's individual obligation and not contingent on any reimbursement thereto.

By _____ /

(Authorized Signature/ Title)