

Mitigation Bank Irrevocable Letter of Credit to Demonstrate Construction/Implementation Financial Assurance

Address of Issuing Institution _____

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
3301 Gun Club Road
West Palm Beach, FL 33406

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit Number _____ 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 number _____ and either:
2. a Certificate issued by the South Florida Water Management District in the form of Certificate I attached hereto and made a part hereof; or
3. a Certificate issued by the South Florida Water Management District 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 District 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 _____ Insert Mitigation Banker's Name _____ under a workers' compensation, disability benefits, or unemployment compensation law or other similar law;
- b. Bodily injury to an employee of _____ Insert Mitigation Banker's Name _____ arising from, and in the course of employment by _____ Insert Mitigation Banker's Name _____ ;
- 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 Insert Mitigation Banker's Name that is not the direct result of the construction or implementation of the _____ Mitigation Bank pursuant to District permit number _____ ;
- e. Bodily injury or property damage for which Insert Mitigation Banker's Name 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 Insert Mitigation Banker's Name 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 Insert Mitigation Banker's Name 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 Name of Trust Fund, in accordance with your instructions.

We hereby waive notification of amendments to the _____ Mitigation Bank plans, permits, applicable laws, statutes, rules and regulations and agree that no such amendment shall in any way alleviate us of our obligation under this letter of credit.

We certify that the wording of this letter of credit is substantially similar to the wording specified in Form Number 1020, which is incorporated by reference in Section 4.4.4.7 of the Basis of Review for Environmental Resource Permit Applications within the South Florida Water Management District, incorporated by reference in paragraph 40E-4.091(1)(a) 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 Environmental Resource Permitting Bureau Chief of the South Florida Water Management District (the "District"), or, _____ designee, hereby certifies to Mitigation Banker's Name (the "Bank") and Issuing Bank's Name, with reference to Irrevocable Letter of Credit Number _____, dated _____, (the "Letter of Credit"), issued by the Bank in favor of the District as follows:

1. The District has heretofore provided written notice by placing in the U.S. Mail to Mitigation Banker's Name of the District's present right to draw upon the Letter of Credit in accordance with the provisions of that certain Mitigation Bank Permit Number _____ dated _____, issued by the District 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 Trustee's Name as Trustee (the "Trustee") under the certain Mitigation Bank Standby Trust Fund Agreement to Demonstrate Construction/Implementation Financial Assurance, dated as of _____ between Mitigation Banker's Name and the Trustee for the benefit of the District in accordance with the following instructions:

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

SOUTH FLORIDA WATER
MANAGEMENT DISTRICT

By: _____
Name
Environmental Resource Permitting Bureau Chief
or Designee

CERTIFICATE II
TO
FIRST NATIONAL BANK 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 Bureau Chief of the Permitting Bureau of the South Florida Water Management District ("the District"), or _____ designee, hereby certifies to Issuing Bank's Name (the "Bank") and Mitigation Banker's Name, _____ with reference to irrevocable Letter of Credit Number _____, dated _____ (the "Letter of Credit"), issued by the Bank in favor of the District, as follows:

1. The Bank has heretofore provided written notice to the District and Mitigation Banker's Name of the Bank's intent not to renew the Letter of Credit following the present expiration date thereof.
2. The District has provided prior written notice by placing in the U.S. Mail to Mitigation Banker's Name of the requirement that Mitigation Banker's Name provide the District with substitute Financial Assurance in compliance with the provisions of that certain Mitigation Bank Permit Number _____ dated _____, (the "Permit"), issued by the District.
3. Mitigation Banker's Name has failed to provide the District 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.

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

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

SOUTH FLORIDA WATER
MANAGEMENT DISTRICT

By: _____
Name
Environmental Resource Permitting Bureau Chief
or Designee