

**STATE OF FLORIDA**

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

St. Johns River Water Management District  
P.O. Box 1429  
Palatka, FL 32178-1429

\_\_\_\_\_  
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 St. Johns River Water Management District in the form of Certificate I attached hereto and made a part hereof; or

(3) a Certificate issued by the St. Johns River 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 \_\_\_\_\_, in accordance with your instructions.

Name of Trust Fund

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 No. 40C-4.900(6) in Appendix N of the St. Johns River Water Management District's Applicant's Handbook: Management and Storage of Surface Waters which form has been adopted by reference in Section 40C-4.900, 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: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Issuing Bank's Name and Address  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Mitigation Banker's Name and Address  
\_\_\_\_\_

Ladies and Gentlemen:

The undersigned \_\_\_\_\_, the Director of the Department of Resource Management of the St. Johns River Water Management District (the "District"), or \_\_\_\_\_, the Director's designee, hereby certifies to \_\_\_\_\_ (the "Bank") and \_\_\_\_\_, with reference to Irrevocable Letter of Credit No. \_\_\_\_\_, 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 \_\_\_\_\_ of the District'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 District in favor of \_\_\_\_\_.
2. \_\_\_\_\_ has failed to comply with the terms and conditions of the Permit.

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

**ST. JOHNS RIVER WATER  
MANAGEMENT DISTRICT**

By: \_\_\_\_\_

Name:

Director, Department of  
Resource Management or  
Designee

**CERTIFICATE II**  
TO  
FIRST NATIONAL BANK OF FLORIDA  
IRREVOCABLE NONTRANSFERABLE STANDBY  
LETTER OF CREDIT NO. \_\_\_\_\_

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Issuing Bank's Name and Address  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Mitigation Banker's Name and Address  
\_\_\_\_\_

Ladies and Gentlemen:

The undersigned \_\_\_\_\_, the Director of the Department of Resource Management of the St. Johns River Water Management District ("the District"), or \_\_\_\_\_ the Director's designee, 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"), issue by the Bank in favor of the District, as follows:

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

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

**ST. JOHNS RIVER WATER  
MANAGEMENT DISTRICT**

By: \_\_\_\_\_

Name:

Director, Department of  
Resource Management