

**IRREVOCABLE LETTER OF CREDIT
AS REQUIRED BY MANITOWOC MUNICIPAL CODE § 11.145**

Number: _____ Effective Date: 1/1/20 Expiration Date: 12/31/20
Issuing Financial Institution Name: _____
Issuing Financial Institution Address: _____
Face Amount: _____ U.S. Dollars \$ _____
(write out in words)

WHEREAS, the undersigned Recycling & Salvage Operation (“Applicant”) desires to obtain a license from the City of Manitowoc to engage in the business of collecting, hauling, dismantling, reprocessing, storing or otherwise dealing in recyclable materials, scrap or junk within the City of Manitowoc; and,

WHEREAS, Section 11.145 of the Manitowoc Municipal Code requires as a prerequisite to granting such a license that the Applicant provide a letter of credit in favor of the City of Manitowoc from an acceptable financial institution on a form prepared by the City Attorney; and,

WHEREAS, the undersigned financial institution (“Bank”) desires to exercise this letter of credit in favor of the City of Manitowoc in order to meet the requirements of MMC § 11.145;

NOW THEREFORE, the Bank hereby authorizes the City of Manitowoc to draw on the Bank from the account of the Applicant up to the aggregate amount of \$5,000. The Bank agrees to honor any draft drawn hereunder and waives any rights to defer honor of any such draft. This authorization shall be valid and irrevocable from the above-noted effective date through the above-noted expiration date.

This authorization is granted by the Bank in order to secure compliance by the Applicant with all city ordinances. Items for which the City of Manitowoc may make withdrawals hereunder include, but are not limited to costs associated with the removal of any nuisances caused by the Applicant’s failure to comply with any city ordinance. The Applicant agrees that should the Applicant wish to dispute any such withdrawals, the dispute will not jeopardize the City’s initial right to make a withdrawal from Applicant’s account.

Drafts drawn under and in compliance with the terms of this letter of credit shall be duly and immediately honored and may be presented after the ending date of this letter of credit provided the claim was filed within three years of the last day of that one year period covered by this letter of credit. Payment shall be made to the City of Manitowoc regardless of any financial condition of the Applicant including the filing of bankruptcy. Applicable provisions of Chapter 405, Wis. Stats., shall apply to this letter of credit unless such provision is inconsistent with a provision of this letter of credit in which case the provisions of this letter of credit shall control.

Dated this ____ day of _____, 20__.

Sincerely,

Name of Financial Institution

By: _____
Authorized Representative

The undersigned Commercial Garbage Hauler hereby consents to the terms of the above letter of credit and authorizes execution of this document by the above financial institution.

Applying Entity’s Legal Name

By: _____
Authorized Representative