



WISCONSIN MOTOR VEHICLE DEALER – IRREVOCABLE LETTER OF CREDIT

Wisconsin Department of Transportation
MV1046 3/2018

Number: _____ Beginning Date: _____ Ending Date: _____

Issuing Financial Institution Name: _____

Issuing Financial Institution Address: _____

Face Amount: _____ U.S. Dollars \$ _____
(write out in words)

To: Wisconsin Department of Transportation
Dealer and Agent Section
4822 Madison Yards Way
P.O. Box 7909
Madison, WI 53707-7909

We hereby establish our irrevocable letter of credit in the department's favor available by its draft drawn on the issuing bank named above and at sight for any sum or sums not exceeding in total the face amount of this letter of credit for the account of:

(dealer name and address)

Drafts presented for payment under the terms of this letter of credit shall be accompanied by a written statement to the department stating that the dealer named above has, under Chapter 218, Wis. Stats., an allowable and timely claim against it according to Trans 140, Wis. Adm Code and Chapter 218, Wis. Stats. All drafts must be marked:

“Drawn under letter of Credit of _____ Number: _____ Dated: _____.”
(issuing financial institution)

Notwithstanding any other provision of this letter of credit, the face amount of this letter of credit shall apply separately to each year during which it is effective so that the full face amount shall be entirely available “for the benefit of any aggrieved parties” during each year this letter of credit is effective. Therefore, a liability incurred under this letter of credit in one year shall not reduce the sum available to less than the face amount for the next one-year period during which this letter of credit is effective.

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 department regardless of any financial condition of the dealer 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.

Signed this _____ day of _____, 20 _____

(Issuing Financial Institution)

Subscribed and sworn before me this _____ day of _____

By: _____
(Officer and Title)

Notary Public

My Commission expires _____