



ELECTRONIC TITLE AND/OR REGISTRATION PROCESSING- IRREVOCABLE LETTER OF CREDIT (ILOC)

Wisconsin Department of Transportation
MV2624 8/6/2018

ILOC Number	Beginning Date (mm/dd/yyyy)	Ending Date (mm/dd/yyyy)	
Issuing Financial Institution Legal Business Name			
Street Address		P.O. Box (if applicable)	
City	State	Zip Code	
ILOC Face Amount U.S. Dollars (written out in words)			

Mail 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 drafts 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:

 (Participating Agent Legal Business Name – No DBA Information)

 (Street Address)

 (City)

 (State)

 (Zip Code)

The condition of this obligation is that the Participating Agent and the Division of Motor Vehicles entered into a contract for the operation of a Delegated Office representing the Division of Motor Vehicles for the purpose of processing electronic title and/or registrations transactions under the terms and conditions set forth in the contract. All issues related to this irrevocable letter of credit shall be determined according to Wisconsin law.

The Participating Agent shall indemnify the Division of Motor Vehicles against any and all claims, losses, damages, judgments, liabilities or similar costs and expense which arise in whole or in part out of the acts or omissions of the Participating Agent during the period of the irrevocable letter of credit with respect to the express terms of the contract.

Drafts presented for payment under the terms of this irrevocable letter of credit shall be accompanied by a written statement of the department stating that the department has sustained a loss which arose in whole or in part out of the acts or omissions of the Participating Agent during the period of the irrevocable letter of credit.

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 two years of the last day of that one year period covered by this letter of credit.

Signed this _____ day of _____, 20____

 (Issuing Financial Institution Legal Business Name)

Subscribed and sworn before me this _____ day of _____

By: **X** _____
 (Officer and Title)

X _____
 Notary Public
 My commission expires _____