

State of Wisconsin
DEPARTMENT OF NATURAL RESOURCES
101 S. Webster Street
Box 7921
Madison WI 53707-7921

Tony Evers, Governor
Preston D. Cole, Secretary
Telephone 608-266-2621
Toll Free 1-888-936-7463
TTY Access via relay - 711



November 30, 2019

Laona State Bank
P.O. Box 128
Laona, WI 54541

Dear Mr. Geld:

This letter is to notify the Laona State Bank that the Department of Natural Resources is drawing on Inevocable Letter of Credit #1305 issued to Joe's Logging in the amount of \$9,684.60 for contract #2000-H, Clear Lake Pine Sale. Joe's Logging is in breach of numerous conditions of contract #2000-H. The actual damages are itemized as follows:

Non-payment of stumpage	\$16,710.02
Penalty Interest due on stumpage	\$ 4,466.20 (As of Nov.15, 2019)
Cost for re-establishment of sale	\$ 521.88
Loss of re-sold stumpage values	\$ 858.50
<u>Administrative costs</u>	<u>\$ 70.20</u>
	\$ 22,626.80

Please send a check for \$9,684.60 to the following address:

Department of Natural Resources
Trout Lake Forestry Headquarters
4125 County Hwy M
Boulder Junction, WI 54512
Attn: Financial Specialist

Please make the check payable to the Department of Natural Resources. If you have any questions, please give me a call. I can be reached weekdays between 8:00AM and 4:30PM at 715-356-5211.

Jim Walnut
Forester

cc: Leeann Tamarack, Financial Specialist Senior
Tom Spruce, NR Region Team Supervisor
Craig Douglas, NHAL-SF Property Manager
Doug Birch, County Forest & Public Lands Specialist
Kassie Larch, Legal Services Attorney