

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