

(PRINT ON BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT

Date: _____

Division of Consumer Protection
160 East 300 South
P.O. Box 146704
Salt Lake City, Utah 84114

RE: Irrevocable Letter of Credit
Name of Applicant: _____
Letter of Credit No. _____
Amount: \$ _____
Expiration Date: _____

Ladies and Gentlemen:

We hereby establish our irrevocable letter of credit in your favor for the account of _____ of _____ for an aggregate amount not to exceed _____ (\$_____). This letter of credit is issued in connection with the Applicant's application for a _____ permit.

Funds under this letter of credit are available by your drafts drawn at sight on _____ and accompanied by a statement signed by your authorized representative certifying that:

“The applicant of the letter of credit has failed to comply with the statute for which the letter of credit was issued.”

Each draft so drawn must be marked “Drawn under _____ Letter of Credit No. _____.”

We agree that all drafts under and in compliance with the terms of this letter of credit will be duly honored if presented for payment to our office at _____ in person or by certified mail on or before the close of business on the expiration date set forth above.

This letter of credit will be deemed automatically extended without amendment for one year from the expiration date hereof or any future expiration date unless at least thirty (30) days prior to any expiration date, we notify you in writing by certified mail or

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overnight courier service that we elect not to renew this letter of credit for such additional period.

This letter of credit will be governed by the laws of the State of Utah and the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590, as the same may be amended and in effect from time to time, where allowed by Utah law. In the event of a conflict, Utah law shall govern.

Sincerely,

By: _____
Its:

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