

(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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