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**MORTGAGE SERVICER IRREVOCABLE LETTER OF CREDIT**

Letter of credit no.: \_\_\_\_\_

\_\_\_\_\_, NMLS ID No. \_\_\_\_\_, as Principal, including all trade names or assumed business names used by principal, has applied to the Department of Consumer and Business Services, Division of Financial Regulation, for a license as a mortgage servicer under SB 98 passed during the 2017 Oregon legislative session and is required by Senate Bill 98 passed during the 2017 Oregon legislative session to furnish a security instrument in the sum of \$ \_\_\_\_\_, and \_\_\_\_\_, an institution whose deposits are insured by the Federal Depository Insurance Act, as amended, 12 USC § 21 et seq. and is authorized to transact banking business in the state of Oregon, is a corporation in the state of Oregon and is obligated to pay to the state of Oregon for the use and benefit of any interested person the sum of \$ \_\_\_\_\_.

If the principal and its agents and employees comply with the provisions of SB 98 passed during the 2017 Oregon legislative session, this obligation shall be void. If the principal or its agents or employees violate any provisions of SB 98 passed during the 2017 Oregon legislative session and fail to pay all damages suffered by any person due to violation of the law, the financial institution is obligated to pay damages suffered as a result of the violations up to \$ \_\_\_\_\_.

This Irrevocable Letter of Credit becomes effective on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, and shall remain in force until the Department of Consumer and Business Services, Division of Financial Regulation, releases the financial institution from liability, or until the financial institution cancels this letter. The financial institution may cancel this Irrevocable Letter of Credit and be relieved of further liability hereunder by giving 30 days written notice to the principal and to the Department of Consumer and Business Services, Division of Financial Regulation, 350 Winter St. NE, Room 410, Salem, Oregon 97301-3881.

This Irrevocable Letter of Credit shall be one continuing obligation, and the liability of the financial institution for the aggregate of any and all claims that may arise shall not exceed \$ \_\_\_\_\_.

The financial institution and its heirs, personal representatives, successors, and assigns, and the principal and its heirs, personal representatives, successors, and assigns, by this agreement bind themselves jointly and severally to the State of Oregon.

Principal: \_\_\_\_\_

By: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Financial Institution: \_\_\_\_\_

By: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

