



**IRREVOCABLE LETTER OF CREDIT**  
**ORS 697.005 through 697.095**

\_\_\_\_\_ as principal, has applied to the State of Oregon, Department of Consumer and Business Services, Division of Finance and Corporate Securities, for a registration as a collection agency under ORS 697.005 through 697.095 and is required by ORS 697.031 to furnish an irrevocable letter of credit in the sum of \$ \_\_\_\_\_ (total amount of credit).

\_\_\_\_\_, 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 \_\_\_\_\_ 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 ORS 697.005 through 697.095, this obligation shall be void. If the principal or its agents or employees violate any provisions of ORS 697.005 through 697.095 and fail to pay all damages suffered by any person due to violation of ORS 697.005 through 697.095, the bank is obligated to pay any damages suffered as a result of the violations up to \$ \_\_\_\_\_.

This irrevocable letter of credit becomes effective on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and shall remain in force until the Department of Consumer and Business Services, Division of Finance and Corporate Securities releases the bank from liability or until the bank cancels this letter. The bank may cancel this 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 Finance and Corporate Securities at 350 Winter St. NE, Room 410, Salem, OR 97301-3881.

This irrevocable letter of credit shall be one continuing obligation, and the liability of the bank for the aggregate of any and all claims that may arise shall not exceed \$ \_\_\_\_\_.

The bank 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: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

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

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

Bank: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

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

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