

(This must be mailed to the DEPARTMENT OF HIGHER EDUCATION)

(CERTIFIED RETURN RECEIPT)

SAMPLE

**IRREVOCABLE LETTER OF CREDIT**

(DATE OF LETTER)

BENEFICIARY:

Private Occupational School Student Protection Fund  
Treasurers Account No. 7204  
(Connecticut Default Assurance Fund)  
State of Connecticut  
Office of the Treasurer  
55 Elm Street  
Hartford, CT 06106

ACCOUNT PARTY

(NAME & ADDRESS OF)

Gentlemen:

We hereby open our Irrevocable Letter of Credit No. \_\_\_\_\_ in your favor available by your drafts drawn on us at sight for any sum or sums not exceeding in total **Forty Thousand and 00/100 U.S. Dollars (\$40,000.00)** for the account of (NAME AND ADDRESS OF ACCOUNT)

Drafts must be sent registered mail and must be accompanied by:

1. A notarized written statement from a purported authorized official of the Beneficiary stating: "We hereby certify that (NAME OF ACCOUNT) has failed to meet its statutory obligation to the Connecticut Default Assurance Fund Treasurers Account #7204, State of Connecticut, Office of the Treasurer, State Capitol, Hartford, CT 06115 (the Private Occupational School Student Protection Fund) as required by Connecticut General Statutes Section 10a-22c(d) and 10a-22u and/or that a tuition refund has been made to a student from the Private Occupational School Student Protection Fund pursuant to Section 10a-22v of the Connecticut General Statutes."
2. Drawing hereunder must be accompanied by the original Letter of Credit and any amendments thereto.

In respect to the written statement required above, (NAME OF BANK) is authorized to accept it as binding and correct without investigation or responsibility for the accuracy, veracity, correctness or validity of the same or any part thereof.

IRREVOCABLE LETTER OF CREDIT NO.  
PAGE 2

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. (DATED) of the (NAME OF BANK)"

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or future expiration date hereof, **subject to the condition in the next paragraph**, unless thirty (30) days prior to the then prevailing expiration date we shall notify you in writing via certified mail that we elect not to renew the subject Letter of Credit for such additional period.

**However, notwithstanding the above, no extension will be granted beyond (DATE 12 YEARS) which is the final expiration date of this Letter of Credit.**

This Letter of Credit sets forth in full the terms of our undertaking to you. Such undertaking shall not in any way be modified, amended, or amplified by reference to any document or instrument referred or related to herein and any such reference shall not be deemed to incorporate herein by reference any such document or instrument.

We hereby engage with drawers and/or bona fide holders that drafts drawn and negotiated in conformity with the terms of this credit will be duly honored upon presentation if presented to the above-mentioned drawee bank on or before (DATE).

In the event the subject Letter of Credit is no longer required prior to the present or future expiration date, please return the original Letter or Credit and any amendments thereto to this office for cancellation.

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Brochure No. 600."

\_\_\_\_\_  
Print Name of Bank Official

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone No.

\_\_\_\_\_  
Fax No.

Very truly yours,

\_\_\_\_\_  
Bank Official Signature