TEXAS DEPARTMENT OF LICENSING & REGULATION

P.O. Box 12157 • Austin, Texas 78711-2157
www.tdlr.texas.gov

SAMPLE LETTER OF CREDIT
(Completed on bank letterhead)

Date: _____

IRREVOCABLE LETTER OF CREDIT NO. _____

Texas Department of Licensing & Regulation
P. O. Box 12157
Austin, TX 78711
(512) 463-6599
(512) 463-5984 FAX

Account Party: (Name & Address of Applicant)

_____

_____

_____

Gentlemen:

We hereby open our irrevocable letter of credit in your favor for the sum not to exceed a total of _____(dollars) ($_____), to be made available by your request for payment at sight upon the presentation of your draft accompanied by the following:

1. A statement that the Texas Department of Licensing and Regulation is authorized to draw upon this credit funds that are due as a result of a violation or default by the Account Party of any provision of the Professional Employer Organization Act, Title 2, Labor Code, Subtitle E. Regulation of Certain Occupations, Chapter 91, and the rules promulgated thereunder.

2. Letter from the Director of the Texas Department of Licensing and Regulation stating that the Account party has failed to honor the obligations of its license or has ceased to exist.

3. This original letter of credit.

This irrevocable letter of credit shall be in effect for a period of Twenty-four months (24) months, beginning on:

_____.

(Name of Bank)

_____ _____
Authorized Signature Printed Name & Title