

STATE OF OHIO  
BOARD OF CAREER COLLEGES AND SCHOOLS  
30 E. BROAD STREET, SUITE 2481  
COLUMBUS, OHIO 43215-3414  
(614) 466-2752 Fax (614) 466-2219  
Toll Free (877) 275-4219  
E-mail: [bpsr@scr.state.oh.us](mailto:bpsr@scr.state.oh.us) Website: <http://scr.ohio.gov/>

IRREVOCABLE LETTER OF CREDIT

The banking institution may in lieu of this form issue an irrevocable letter of credit on the institution's own form provided such form has been approved by the State Board of Career Colleges and Schools.

NAME OF BANKING INSTITUTION \_\_\_\_\_

ADDRESS OF BANKING INSTITUTION (Street, City, State, Zip) \_\_\_\_\_

IRREVOCABLE LETTER OF CREDIT # \_\_\_\_\_ ISSUE DATE: \_\_\_\_\_

BENEFICIARY: STATE BOARD OF CAREER COLLEGES AND SCHOOLS  
30 EAST BROAD STREET, SUITE 2481  
COLUMBUS, OHIO 43215-3414

BY ORDER OF OUR CUSTOMER:

NAME OF SCHOOL \_\_\_\_\_

ADDRESS OF SCHOOL \_\_\_\_\_

We hereby establish in your favor our irrevocable standby Letter of Credit No. \_\_\_\_\_ for an amount not to exceed \$ \_\_\_\_\_ available by your signed draft(s) on us, which should make reference to this letter of credit by number, when accompanied by:

1. YOUR SIGNED STATEMENT TO READ AS FOLLOWS:

I \_\_\_\_\_ (Name and Title), an authorized representative of State Board of Career Colleges and Schools (Ohio), do hereby certify that the amount of the accompanying draft is due and payable for indemnification of a person or persons suffering a loss of prepaid tuition or fees as the result of a (1) school closure, (2) program termination or (3) other acts or omissions that result in the cancellation, revocation, or expiration of a Certificate of Registration or Program Authorization issued to issued to the aforementioned school and the owner(s) thereof under Ohio Revised Code Chapter 3332.

\_\_\_\_\_  
NAME OF SCHOOL

2. THE ORIGINAL OF THIS LETTER OF CREDIT.

This letter of credit will expire at our counters on \_\_\_\_\_. It is a special condition of this letter of credit that it shall be deemed automatically renewed annually for one year from the then effective date unless at least (60) sixty days before any such expiration date we shall notify you by certified mail at the address given above that we will not renew this letter of credit. You may draw on this irrevocable letter of credit, according to the terms specified herein, prior to the expiration date immediately following such notification.

All documents presented to us in connection with any demand for payment hereunder surrender, as well as all notices and other communications to us in respect of this letter of credit, should be in writing and addressed and presented to us at \_\_\_\_\_, attention: \_\_\_\_\_, and should make specific reference to this letter of credit number.

This letter of credit sets forth in full our undertaking, and such undertaking will not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein: and any such reference will not be deemed to incorporate herein by reference any document, instrument or agreement except as set forth below.

SIGNATURE OF BANK OFFICIAL:

\_\_\_\_\_

TYPED NAME OF BANK OFFICIAL:

\_\_\_\_\_

TITLE OF BANK OFFICIAL \_\_\_\_\_

DATE SIGNED: \_\_\_\_\_

This letter of credit incorporates by reference the legal agreement between the State Board of Career Colleges and Schools and the \_\_\_\_\_ (financial institution) identified as \_\_\_\_\_ (number/account) and is entered into by the State Board of Career Colleges and Schools based upon the representations therein.