

FORM-SI-LOC

LETTER OF CREDIT - SAMPLE FORM

Name of Bank: _____

Name of Self Insurer: _____

Irrevocable Letter of Credit Number: _____

Date: _____

Beneficiary: Oklahoma Workers' Compensation Commission
1915 N. Stiles Avenue
Oklahoma City, OK 73105

Re: Customer Name
Deposit as Security for Self Insured Status

To: Oklahoma Workers' Compensation Commission

We have established this Irrevocable Letter of Credit solely in your favor for drawings up to U.S. \$ _____ effective _____ and expiring at our (bank address) _____ withour close of business on _____.

We hereby undertake to promptly honor your sight draft(s) drawn on us, indicating our Letter of Credit Number _____, for all or any part of this Letter of Credit if presented at (bank address) _____ on or before the expiry date or any automatically extended date.

Except as stated herein, this undertaking is not subject to any condition or qualification. The obligation of the Bank under this Letter of Credit shall be the individual obligation of the Bank, in no way contingent upon reimbursement with respect thereto.

It is a condition of this Letter of Credit that is shall be deemed automatically extended without amendment for one year from the expiry date hereof, or any future expiry date, unless sixty (60) days prior to the expiry date we shall notify you by Certified Mail that we elect not to consider this Letter of Credit renewed for any such additional period.

It is a further condition of this Letter of Credit that any interruption of the Bank's conduct of business within thirty days of the expiry date caused by an act of God, riot, civil commotion, insurrection, war or other cause beyond the bank's control, or by any strike or lockout, will automatically extend the expiry date hereof, as well as future expiry dates, by the end of the interruption beginning on the first day after the interruption on which the Bank is open.

This Letter of Credit shall be governed by the laws fo Oklahoma and subject to Title 12A O.S. 1991 §5-101 *et seq.* If any legal proceedings are initiated with respect to payment of this Letter of Credit it is agreed that such proceedings shall be subject to Oklahoma courts and law.

Bank: _____

Address: _____

Authorized Signature: _____

Title: _____