79A.14 LETTER OF CREDIT FORM.

The form for the letter of credit under this chapter shall be:

Effective Date

State of Minnesota (Beneficiary)

(Address)

Dear Sirs:

By order of .....(Self-Insurer) we are instructed to open a clean irrevocable Letter of Credit in your favor for United States $.....(Amount).

We undertake that drawings under this Letter of Credit will be honored upon presentation of your draft drawn on .....(issuing bank), at .....(Address) prior to expiration date.

The Letter of Credit expires on ....., but will automatically extend for an additional one year if you have not received by registered mail notification of intention not to renew 60 days prior to the original expiration date and each subsequent expiration date.

Except as expressly stated herein, this undertaking is not subject to any condition or qualification. The obligation of .....(issuing bank) under this letter of credit shall be the individual obligation of .....(issuing bank), in no way contingent upon reimbursement with respect thereto.

Very truly yours,

.....(Signature)

History: *1988 c 674 s 14; 1990 c 426 art 1 s 11*