

**VIRGINIA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
OFFICE OF CHARITABLE AND REGULATORY PROGRAMS**

PO Box 1163 • Richmond, VA 23218
(804) 786-0321 • www.vdacs.virginia.gov • ocrpregulatory@vdacs.virginia.gov

OCRP-43 04/19

**IRREVOCABLE LETTER OF CREDIT
HOME SERVICE CONTRACT PROVIDER**

Issued by (Bank Name & Address):

Letter of Credit Number: _____

Date _____

Amount: _____

Applicant (Home Service Contract Provider/
Obliger Name & Address)

Beneficiary

**Commonwealth of Virginia
Commissioner, Virginia Department of Agriculture
and Consumer Services, or Director, Division of
Consumer Protection, 102 Governor Street, Richmond,
VA 23219**

Ladies and Gentlemen:

We hereby issue our irrevocable letter of credit number _____ in your favor for the account of _____ (Applicant Name and Street Address) for a sum not exceeding \$_____, (Amount in Figures) _____ (Amount in Words) THOUSAND DOLLARS, available by your sight drafts on _____ (Name Issuing Bank), _____ (City), _____ (State).

Accompanied by the following document:

Affidavit sworn to and signed by the Commissioner of the Virginia Department of Agriculture and Consumer Services, or Director, Division of Consumer Protection of the Virginia Department of Agriculture and Consumer Services, stating that _____ (Applicant) has not satisfactorily performed its obligations under the Virginia Home Service Contract Act, §59.1-434.1, et seq., Code of Virginia, or has not provided an acceptable substitute letter of credit or bond to guarantee its obligations during the term of credit.

Each draft under this credit must be marked "Drawn Under _____ (Name of Issuing Bank) Virginia Letter of Credit number _____ "and be accompanied by the original Letter of Credit.

This letter of credit shall be valid for a period of one year from the date hereof and shall automatically renew from year to year thereafter unless _____ (issuing bank) shall give sixty days prior written notice by delivery to the Commissioner, Oliver Hill Building, 102 Governor Street, Richmond, VA 23219, of its intent to terminate same at the expiration of said one year period.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this credit shall be duly honored upon presentation and delivery at this office within the validity of the credit.

This irrevocable letter of credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be modified, amended or amplified by reference to any documents or contracts referred to herein.

Name of Issuing Bank

Authorized Signature

Print Name

Title