

MARYLAND INSURANCE ADMINISTRATION TITLE LETTER OF CREDIT

BENEFICIARY:

MARYLAND INSURANCE ADMINISTRATION

PRODUCER:

(NAME) _____

ADDRESS: _____

IRREVOCABLE LETTER of CREDIT NUMBER: _____

AMOUNT: \$ _____

ISSUE DATE: _____

EXPIRATION: _____

Gentlemen:

We hereby establish our Irrevocable Letter of Credit Number _____

in your favor for the account of _____
in the amount of \$150,000 available upon presentation of your draft(s) at sight drawn on the

(bank name) _____ located at _____, and
accompanied by:

1. A letter executed by an authorized official of the Maryland Insurance Administration stating that (producer name) _____ has failed to perform his obligation while acting as a Title insurance producer or while providing any escrow, closing or settlement services and has caused any person to suffer a loss covered by the Insurance Laws of Maryland and that such failure entitles the State of Maryland, Maryland Insurance Administration, to draw on Irrevocable Letter of Credit Number _____

2. Original of this Irrevocable Letter of Credit:

We engage with you that draft(s) drawn under and in accordance with the terms of this Letter of Credit shall be duly honored upon presentation and delivery of documents as specified above if drawn and negotiated on or before the expiration date indicated above.

Draft(s) must be marked "Drawn on" (bank name) _____

Irrevocable Letter of Credit Number _____

It is a condition of the Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or any future expiration date unless thirty (30) days prior to such expiration date you are notified by certified mail that we elect not to consider this Letter of Credit renewed for any such additional period.

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

Except so far as otherwise stated, this Irrevocable Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credit" (1983 Revision), International Chamber of Commerce publication number 400.

(Bank Name) By: _____
(Authorized Signature) (Title)