



IRREVOCABLE LETTER OF CREDIT

Return To:

Department of Natural Resources
Division of Oil and Gas Resources Management
2045 Morse Road, Bldg F
Columbus, Ohio 43229-6693

Letter of Credit No.: _____

Issuing Bank: _____

Address: _____

City: _____

State: _____ Zip: _____

Telephone: _____

Date: _____

On behalf of

Name of Person/Business Directing Bank to issue Irrevocable Letter of Credit

Address

City

State

Zip

an Irrevocable Letter of Credit in favor of the State of Ohio, Ohio Department of Natural Resources, Division of Oil and Gas Resources Management, has been established in lieu of a Surety Bond pursuant to O.R.C. 1509.07.

Bank Name will pay to the State, upon receipt of a written

demand by the Chief of the Division of Oil and Gas Resources Management, up to an aggregate amount of

_____ thousand dollars (\$ _____) when such written demand is accompanied by a written statement signed by the Chief of the Division of Oil and Gas Resources Management that

_____, the oil and gas permittee/well owner, has not:

1. Faithfully performed all requirements of Chapter 1509 of the Ohio Revised Code, rules adopted pursuant to it, or the provisions of the permittee's/well owner's permit (s); or
2. Secured replacement surety or otherwise established financial responsibility in a manner satisfactory to the Chief of the Division of Oil and Gas Resources Management by thirty (30) days prior to the date of expiration of this letter of credit when it is not going to be renewed.

This Irrevocable Letter of Credit is effective _____

and will expire at the close of business on _____

however, this Irrevocable Letter of Credit will automatically be renewed for periods of not less than one year from any scheduled expiration date. The Chief of the Division of Oil and Gas Resources Management must be notified by the bank by certified or registered mail sixty (60) days prior to the expiration date that it does not intend to renew the Irrevocable Letter of Credit.

The issuing bank will give prompt written notice to the permittee/well owner and to the Chief of the Division of Oil and Gas Resources Management of any notice received of action filed alleging the insolvency or bankruptcy of the bank or alleging any violations of regulatory requirements that could result in the suspension or revocation of the bank's charter or license to do business.

In the event, the issuing bank becomes unable to fulfill its obligations under this Irrevocable Letter of Credit for any reason, written notice shall be given immediately to the permittee/well owner and to the Chief of the Division of Oil and Gas Resources Management.



OHIO DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL & GAS RESOURCES MANAGEMENT
2045 Morse Road F, Columbus, OH 43229-6693
Phone: (614) 265-6922 • Fax: (614) 265-6910



IRREVOCABLE LETTER OF CREDIT

Signed:

Name of Issuing Bank (Please print or type)

Signature

Name of Authorized Officer of Issuing Bank

Official Position

STATE OF _____; COUNTY OF _____

being first duly sworn by me, says that the information set forth is true and accurate.

SWORN TO AND SUBSCRIBED TO ME THIS _____ DAY OF _____, 20____

(SEAL)

NOTARY PUBLIC

THE IRREVOCABLE LETTER OF CREDIT PROVIDED FOR IN CHAPTER 1509 OF THE OHIO REVISED CODE
MUST BE ISSUED BY A BANK ORGANIZED OR TRANSACTING BUSINESS IN OHIO