

Name of Bank
Address of Bank

**FOR-PROFIT ONLINE INSTITUTION OF HIGHER EDUCATION
IRREVOCABLE LETTER OF CREDIT NO. _____**

Date

U.S. Dollars Amount: _____

Maryland Higher Education Commission
6 N. Liberty Street, 10th Floor
Baltimore, Maryland 21201

To Whom It May Concern:

We hereby authorize you to draw on us for the account of Name and Complete Address of School up to the aggregate amount of _____ available by your draft(s) at sight, subject to the following conditions:

1. Each draft must be drawn and presented for negotiation at our counter on or before Date (year from the date of this letter or any automatic extension in accordance with Section 5 below);
2. Each draft must contain a statement that it is "Drawn Under Letter of Credit" No. _____ Name of Bank and Address;
3. Each draft must be accompanied by a statement on your letterhead signed by an authorized signatory stating that Name of School has: (a) failed to perform faithfully all agreements or contracts it has made with its students and/or (b) failed to comply with the Education Article of the Annotated Code of Maryland or regulations promulgated thereunder.
4. We must endorse the amount of each draft on this Letter of Credit. The Maryland Higher Education Commission will determine claims against Name of School resulting in draft(s) against this Letter of Credit.

This Letter of Credit shall be deemed automatically extended without written amendment for one year from the original or any automatically extended expiration date unless at least sixty (60) days before such expiration date, we send you written notice that we elect not to extend this Letter of Credit beyond the original or any automatically extended expiration date. The obligations of Name of Bank under this Letter of Credit shall not be affected by the acts or omissions, including bankruptcy, of Name of School.

We hereby agree with the drawer, endorsers, and bona fide holders of all drafts drawn under and in compliance with this Letter of Credit that such drafts will be duly honored on presentation.

Complimentary Close

(Signature of Bank Official)

(Title of Bank Official)