State of Oregon
DEQ Department of Environmental Quality

Proof of Financial Responsibility
Letter of Credit Form

Letter of Credit details:

Letter of credit effective date: _____

Effective period of coverage: _____

Issuing institution name: _____

Borrower (name of facility): _____

Owner or operator: _____

Owner or operator address: _____

_____

Letter of credit maximum amount: _____

We hereby establish this Letter of Credit, to be irrevocable in favor of the State of Oregon, at the request and for the account of the above-named owner or operator. The Letter of Credit must be subject to and be governed by the laws of the state of Oregon. The Letter of Credit must be available upon presentation of:

Your signed draft, bearing reference to this Letter of Credit; and

Your signed and dated statement reading as follows: “I certify that the amount contained in the draft is payable pursuant to regulations issued under authority of Oregon Revised Statute 468B.510 to 468B.525, as amended."

This letter of credit may be drawn on to cover costs and damages of pollution claims and the unlawful spill or release of oil, liquid fuel or hazardous material to the waters, lands or air of the state of Oregon arising from operating the facility identified below:

(insert text box here)

The maximum amount, annual aggregate amount, and amount per occurrence are:

(insert text box here)

The letter of credit may not be drawn on to cover any of the following:

(a) Any obligation of the Borrower under a workers' compensation, disability benefits, or unemployment compensation law or other similar law;

(b) Bodily injury to an employee of the Borrower arising from, and in the course of, employment by the Borrower;

(c) Bodily injury or property damage arising from the ownership, maintenance, use, or entrustment to others of any aircraft, motor vehicle, or watercraft other than bodily injury or property damage arising from a contract or agreement with a third-party entered into to meet the requirements of OAR Chapter 340 Division 141 or Division 142;

(d) Property damage to any property owned, rented, loaned to, in the care, custody, or control of, or occupied by the Borrower;

(e) Bodily injury or property damage for which the Borrower is obligated to pay damages by reason of the assumption of liability in a contract or agreement other than a contract or agreement entered into to meet the requirements of OAR Chapter 340 Division 141 or Division 142;

(f) Legal defense costs of any kind.

(4) This letter of credit is automatically extended for a period of (fillable box: “enter number of years”) on the expiration date, and on each successive expiration date, unless we notify the Borrower by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event that the owner or operator is so notified, any unused portion of the credit is available upon presentation of your signed draft for 90 calendar days after the date of receipt by the owner or operator, as shown on the signed return receipt.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we must duly honor the terms of the draft, and we must deposit the amount contained in the draft directly into the standby trust fund of the owner or operator in accordance with your instructions.

We certify that the wording of this letter of credit is identical to the wording provided in DEQ’s Proof of Financial Responsibility Letter of Credit Agreement as such regulations were constituted on the date shown immediately below.

Date of verification of Letter of Credit Agreement: (insert fillable box)

Signature(s) and Title(s) of official(s) of issuing institution

(insert signature box) (insert date box)

(insert “Print Name”)

(insert “Title”)

(insert signature box) (insert date box)

(insert “Print Name”)

(insert “Title”)

This credit is subject to (insert dropdown box: “the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce” | “the Uniform Commercial Code”)

Submitting Party Information

Company name: _____

Contact name: _____

Phone Number: _____ Fax Number (if applicable): _____

Email: _____

Address: _____

City: _____ State: _____ ZIP: _____

Responsible Party Information

Company name: _____

Contact name: _____

Phone Number: _____ Fax Number (if applicable): _____

Email: _____

Address: _____

City: _____ State: _____ ZIP: _____

Non-discrimination statement

DEQ does not discriminate on the basis of race, color, national origin, disability, age, sex, religion, sexual orientation, gender identity, or marital status in the administration of its programs and activities. For translations or alternate formats, visit DEQ's Civil Rights and Environmental Justice page.