



IRREVOCABLE LETTER OF CREDIT
HEALTH CLUB SERVICES

ISSUING BANK: _____

Address: _____

Telephone: _____

ISSUE DATE: _____

LETTER OF CREDIT NO. _____

AMOUNT: U.S.D. \$ _____

BENEFICIARY:

People of the State of New York
Department of State
P.O. Box 22001
Albany, New York 12201-2201

RE: IRREVOCABLE LETTER OF CREDIT for

Name _____

Address _____

Dear Sir/Madam,

We hereby establish our Irrevocable Letter of Credit in your favor, for the account indicated above, for a sum or sums not exceeding in all U.S. Dollars \$ _____, available by your draft(s) at sight, drawn on Letter of Credit Number _____ .

The effective date of this Letter of Credit shall be 12:01 a.m. local time on _____ .
This letter of credit cannot be cancelled without the express written consent of the Secretary of State of the State of New York.

This Letter of Credit is issued on behalf of _____ and shall be payable in favor of the People of the State of New York for the benefit of any buyer injured in the event that _____ goes out of business prior to the expiration of the buyer's contract for services, or otherwise fails to provide a refund to the buyer after cancellation of the buyer's contract for services as provided for in section 622-a of the General Business Law of the State of New York.

We hereby agree with you that drafts drawn under and in accordance with the terms of this Letter of Credit will be duly honored if presented to the following office within the State of New York:

Office Name: _____

Address: _____

Further, we hereby certify and warrant that we are a New York State or federally chartered bank, trust company, savings bank or savings and loan association, that we are qualified to do business in the State of New York, and that we are insured by the federal deposit insurance corporation or the federal savings and loan insurance corporation.

Sincerely,

Bank Name

By:

Name

Authorized Signature

Title
