

BANK LETTER OF GUARANTEE

Requirements Of A Letter Of Guarantee For Acceptance Of A Company Check

- Letter Must Be Official Bank Letterhead
- **IMPORTANT:** Bank Must State They Guarantee The Payment Of The Check Being Presented. It Is Not Acceptable For The Bank To State The Credit Limit Or Balance Of The Individual/Company.
- Letter Must State The Name Of The Individual Or Company For Whom The Guarantee Is Being Stated And The Check Must Have The Same Name Printed On It.
- Letter Should Contain The Account Number On Which The Check Is To Be Drawn And The Check Should Match This Same Account Number.
- Letter Should Contain The Check Number Being Used For Purchase
- Letter Should State An Ending
- A Maximum Amount For Which The Bank Will Guarantee. The Check Must Not Be Written For More Than Is Guaranteed By The Bank.
- Letter Must Be Signed By A Bank Representative.

EXAMPLE LETTER OF BANK GUARANTEE:

Re: _____
Bidder's Name

Dear Sirs:

This letter will serve as your notification that **(BANK NAME)** will irrevocably honor and guarantee payment for a period of (30) thirty days for check number **(CHECK #)**, written by **(CUSTOMER'S NAME)**, up to the amount of \$ **(AMOUNT GUARANTEED)**, and drawn on account number **(CUSTOMER'S ACCOUNT NUMBER)**. This guarantee is for the purpose of our customer's purchase of personal property in connection with the BIDITUP! An Industrial Assets Company auction held at **(LOCATION OF CITY OF SALE)** on **(DATE OF SALE)**.

Sincerely,

Print Name Bank Officer

Bank Officer's Signature and Title

Bank Telephone Number