

Bank Letter of Guarantee

If you wish to pay for your purchase by personal check, company check or wire transfer, you will need to present a bank letter of guarantee.

1. The letter must be on official bank letterhead and signed by a bank representative.

IMPORTANT: THE BANK MUST STATE THAT THEY IRREVOCABLY GUARANTEE THE PAYMENT OF THE CHECK BEING PRESENTED. IT IS NOT SUFFICIENT FOR THE BANK TO STATE THE CREDIT LIMIT OR BALANCE OF THE INDIVIDUAL/COMPANY.

2. The letter must state the name of the individual or company for whom the guarantee is being stated and if a check is used, it must have the same name printed on it.

3. The letter should contain the account number on which the check or wire transfer is to be drawn and the check or wire transfer should match this same account number.

4. The letter should state an ending date after which the letter of guarantee will expire (at least seven days from auction).

5. The letter must contain a maximum amount for which the bank will guarantee. The check must not be written for more than is guaranteed by the bank.

SAMPLE BANK LETTER

Myron Bowling Auctioneers
P.O. Box 369
Ross, OH 45061

Dear Sirs

(BANK NAME) irrevocably guarantees payment in full to Myron Bowling Auctioneers by (BUSINESS NAME) drawn on account (NUMBER), up to the amount of \$ (DOLLARS) to purchase items at your (AUCTION NAME). This letter of guarantee is valid until (Month, Date, Year).

Regards,

(BANK REPRESENTATIVE)
(TITLE)
(BANK NAME)