

Key Elements of an Irrevocable Standby Letter of Credit (ISLOC):

- **BENEFICIARY:**
North Carolina Education Lottery
Attn: RCA Department
2100 Yonkers Road
Raleigh, NC 27604
- **APPLICANT:**
Applicant's Tax Name dba Store Name
Retailer ID # 123456
123 Any Street (store address)
Anycity, NC 12345
- **CLEARLY STATE THE AMOUNT OF THE ISLOC**
- **INSTRUCTIONS FOR THE NCEL TO DRAW UPON THE LETTER IF THE APPLICANT/ RETAILER IS IN DEFAULT; PARTIAL DRAWS MUST BE PERMITTED**
- **EXPIRATION DATE MUST BE 3 YEARS OR 36 MONTHS FROM THE ISSUE DATE**
- **COMPLIANT WITH APPLICABLE LAWS**
This letter of credit is subject to the rules on international standby practices – ISP 98, International Chamber of Commerce Publication No. 590 (“ISP 98”); and to the extent not inconsistent with ISP 98, the Uniform Customs and Practice for Documentary Credits (“UCP”), International Chamber of Commerce Publication No. 500; and to the extent not inconsistent with ISP 98 or the UCP, Article 5 of the Uniform Commercial Code (“UCC”).
- **LETTER OF CREDIT NUMBER MUST BE NOTED**
- **ON BANK LETTERHEAD**
- **WITH RAISED BANK SEAL**
- **SIGNED BY AUTHORIZED BANK OFFICIAL**