

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

- **BENEFICIARY:** North Carolina Education Lottery
Attention: RCA Department
2728 Capital Blvd, Suite 144
Raleigh, NC 27604

- **APPLICANT:** Applicant's Tax 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 1 YEAR/12 MONTHS OR 2 YEARS/24 MONTHS FROM THE DATE OF ISSUE**

- **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, IF STANDARD PRACTICE**

- **SIGNED BY AUTHORIZED BANK OFFICIAL**