

**IRREVOCABLE LETTER OF CREDIT**

Date: \_\_\_\_\_

Number: \_\_\_\_\_

Expire: \_\_\_\_\_

To: Northcentral Electric Power Association  
P.O. Box 405  
Byhalia, MS 38611

Gentlemen:

We hereby establish our Irrevocable Letter of Credit Number \_\_\_\_\_ in your favor for the account of \_\_\_\_\_ (as Account Party) up to the aggregate amount of \_\_\_\_\_ available upon presentation of your draft(s) drawn on \_\_\_\_\_ (bank) at sight and accompanied by documents specified below.

- 1) Beneficiary's statement purportedly signed by an authorized official stating that "Invoice(s) dated after issuance of this Letter of Credit and prior to expiration of the Standby Letter of Credit outstanding and unpaid sixty (60) days after invoice date."
- 2) Original of the Irrevocable Letter of Credit

We do hereby engage with you the drafts drawn hereunder and under the terms and conditions provided herein will be duly honored if drawn on us and presented to us at the following address:

\_\_\_\_\_ on or before 2:00 p.m. on (date) \_\_\_\_\_, at which time the Irrevocable Letter of Credit expires.

We will not honor any drafts drawn hereunder after said expiry date and time.

Draft(s) must be marked "Drawn on \_\_\_\_\_ Bank, Irrevocable Letter of Credit Number \_\_\_\_\_."

Each draft drawn hereunder must be endorsed on the reverse side hereof, and the Letter of Credit must accompany the draft that exhausts it.

This Letter of Credit is governed by the laws of the State of Mississippi, and insofar as not consistent therewith is subject to the Uniform Customs and Practice for Documentary credits as published by the International Chamber of Commerce and in force as of the date of the Letter of Credit.

This Letter of Credit may be amended if in writing and only at the sole options of said \_\_\_\_\_ (bank).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (address)  
\_\_\_\_\_ (address)

By: \_\_\_\_\_  
As its: \_\_\_\_\_

By: \_\_\_\_\_  
As its: \_\_\_\_\_