

**IRREVOCABLE LETTER OF CREDIT**

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

Irrevocable Letter of Credit No. \_\_\_\_\_

**Letter of Credit Provider:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Borrower:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Beneficiary:** Mississippi Lottery Corporation  
P.O. Box 321433  
Flowood, MS 39232

Ladies and Gentlemen:

1. **Account Party, Stated Amount and Beneficiary.** For the account of \_\_\_\_\_ (the "Borrower"), we (the "Letter of Credit Provider") hereby authorize the Mississippi Lottery Corporation (the "Beneficiary") to draw on us at sight, as hereinafter provided, an amount not exceeding \$\_\_\_\_\_ (the "Stated Amount"). Multiple drawings may be made hereunder, provided that the aggregate of all draws shall not exceed the Stated Amount.

2. **Procedure for Draws.** Funds under this Letter of Credit are available to the Beneficiary upon receipt of sight drafts drawn on the Letter of Credit Provider at the address provided by the Letter of Credit Provider above or herein (the "Designated Office") during regular business hours.

3. **Payment of Draws.** We hereby agree that each drawing under and in compliance with the terms of this Letter of Credit will be duly honored by us with our own funds upon delivery of the required documentation at our Designated Office on or before the termination date described herein.

4. **Effective Date.** This Letter of Credit shall be effective immediately.

5. **Termination.** This Letter of Credit, unless renewed as provided herein, shall automatically terminate upon the earlier of: (a) the close of business on \_\_\_\_\_, 20\_\_ and all drafts and accompanying statements or documents must be presented to Letter of Credit Provider on or before that time; or (b) the day that Letter of Credit Provider honors a draw under which the Stated Amount has been drawn ("Termination Date"). The Letter of Credit Provider shall within twenty-four (24) hours provide written notice to Beneficiary

via email at [retailservices@mslot.org](mailto:retailservices@mslot.org) and Certified Mail, ATTN: Retailer Services Manager, in the event of termination.

6. **Renewal.** This Letter of Credit is valid until the Termination Date and shall be automatically renewed annually. The Letter of Credit Provider shall provide the Beneficiary notice of renewal via email at [retailservices@mslot.org](mailto:retailservices@mslot.org) and Certified Mail, ATTN: Retailer Services Manager, no less than 60 days prior to the Termination Date.

7. **Governing Law.** This Letter of Credit is subject to and shall be governed by and construed in accordance with the 2007 Revision of the Uniform Customs & Practice for Documentary Credits of the International Chamber of Commerce (UCP 600), and to the extent not inconsistent therewith, the laws of the State of Mississippi.

8. **No Incorporation By Reference.** This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement referred to herein and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement except such sight drafts referenced herein.

Very truly yours,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_