

PacifiCorp Letter Of Credit Language

The following are the terms and conditions required by PacifiCorp when establishing a Letter Of Credit

- PacifiCorp must approve the issuing bank.
- Applicant (Supplier) name appearing in the Letter Of Credit and Agreement must be EXACTLY the same.
- If issuing bank is located outside USA it must be confirmed by US bank approved by PacifiCorp
- It is to be an irrevocable standby Letter Of Credit in favor of PacifiCorp.
- Drafts are payable at sight.
- The expiry date must be no earlier than 12 months from issuance.
- Partial drawings are permitted.
- The LOC is available by PacifiCorp's draft (s) at sight when accompanied by a copy of an invoice and one of the two following statements and signed by a representative of PacifiCorp, reading as follows:
 1. We hereby certify that Applicant has violated the terms of the Purchase Agreement dated _____
 2. Applicant has not renewed or provided a satisfactory security deposit to Beneficiary within 10 days of expiration of the Letter Of Credit no. XXXXX, dated XXXX
- Invoice (s) in excess of the amount of this Letter Of Credit are acceptable; however payment is not to exceed the aggregate amount of this letter of credit.
- In all events the issuing bank will fund the draw of the beneficiary within 24 hours of presentment.
- The LOC will provide for the beneficiary to deliver the required documents to fund the draw by either mail or courier with the address of the issuing bank stated as the point of delivery.