**IRREVOCABLE STANDBY LETTER OF CREDIT**

Use ICANN’s current address

[Date of Issue]

Beneficiary:

ICANN

12025 Waterfront Dr. Ste 300

Funding to support 3 years EBERO services

Los Angeles, CA 90094

|  |  |
| --- | --- |
| LOC Number: |  |
| Amount (USD):  |  |
| Expiration Date: |  |
| TLD: |  |

**Applicant:**

|  |  |
| --- | --- |
| Name: |  |
| Address: |  |
|  |  |
|  |  |

Ladies and gentlemen:

6 years from effective date of Registry Agreement or auto-renewal/ evergreen required

We hereby establish this irrevocable standby letter of credit no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(LOC), by order of, for the account of, and on behalf of the named Applicant, and in favor of you, the named Beneficiary, for unconditional drawings, in one or more drafts, up to an aggregate amount not exceeding the Amount of this LOC first stated above**.** The term ‘Beneficiary’ shall include any assigned designee and any successor of interest of the named Beneficiary.

We hereby undertake to promptly honor your draft(s) drawn on us, for all or partial amounts of this LOC. This LOC is issued, presentable and payable and we guaranty to the drawers, endorsers, and bona fide holders of this LOC that drafts under and in compliance with its terms will be honored. This LOC may not be transferred or assigned by us. We agree to replace an original LOC in the event it is lost, stolen, mutilated or destroyed with one marked as a true copy or replacement.

This clause establishes unconditional right to draw on LOC.

Subject to the express terms and conditions herein, funds under this LOC are unconditionally available to you upon presentation or delivery to our offices, in a manner described below, of written notice bearing the original signature of an officer of the Beneficiary certifying “we are hereby authorized to draw under the LOC,” and to be accompanied by the original of this LOC. We hereby agree that the form of any draw certificate required by us, if any, shall not itself require conditions for draw, other than those as herein identified. Any partial draws against this LOC shall reduce the amount available hereunder. The Applicant will pay all commissions and charges relating to any draw or the transfer of this LOC to any successor in interest of the Beneficiary.

Minimum of 30-day notification prior to expiration, termination or non-renewal required.

This LOC expires with our close of business on the Expiration Date first stated above, however, it is a condition of this LOC that it shall be deemed automatically extended without amendment for additional one (1) year terms upon expiration the then current term, unless at least thirty (30) days before any such Expiration Date we notify you by registered mail that we elect not to renew this letter for such additional period.

TIP: Term here is “X” plus auto-renew. Language represents “best practice” to avoid issues arising for insufficient LOC Term.

This LOC cannot be amended, modified or revoked without the prior written consent the Beneficiary. The Beneficiary shall not be deemed to have waived any rights under this LOC, unless an officer of the Beneficiary shall have signed a written waiver expressly referencing the right to be waived. No such waiver shall be effective as to any transaction that occurs subsequent to the date of the waiver or as to any continuance of a breach after the waiver.

ICANN consent required

This LOC is issued subject to International Standby Practices 1998 (ISP 98), International Chamber of Commerce Publication No. 590.

ISP 98 should govern, and must not be supplanted by reference to any other law.

Sincerely,

[ENTER BANK NAME]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AUTHORIZED SIGNATURE

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AUTHORIZED SIGNATURE