(IRREVOCABLE LETTER OF CREDIT TEMPLATE)
(Reproduce on Letterhead of Issuing Bank)

[Date]

North Carolina Department of Revenue
ATTN: Excise Tax Division
P O Box 871
Raleigh, North Carolina 27602

Re: Irrevocable Letter of Credit No.: _____

Beneficiary: North Carolina Department of Revenue

Principal: [Name of Principal]
[Address of Principal]
[Other Information Concerning the Principal, Optional]

Tax Type: _____

Coverage Period: Effective Date _____

Expiration Date*****_____
(No sooner than 365 days after the "Effective Date")

***Also, Subject to Any Extended Expiration Date(s)**

Liability Release Date*: _____
(Calculate by using three years after the expiration date.)

***Also, Subject to Any Extended Liability Release Date(s)**

Credit Amount: _____

At the request of and for the account of _____ ("Principal"), we hereby issue this Irrevocable Letter of Credit No. _____ ("Letter of Credit") in favor of the North Carolina Department of Revenue ("Beneficiary").

The amount of this Letter of Credit is _____ U.S. Dollars ($_____) (the "Credit Amount"). You shall be entitled to draw, pursuant to this Letter of Credit, amounts not exceeding, in the aggregate, the Credit Amount.

This Letter of Credit is issued with the purpose of protecting the Beneficiary against any noncompliance of the Principal with the requirements of Subchapter V of Chapter 105 of the North Carolina General Statutes, including but not limited to Articles 36B, 36C, or 36D, and the authority of Chapter 119 of the North Carolina General Statutes, including but not limited to Article 3, as these statutes may be from time to time amended, modified, recodified, or otherwise rewritten.

This Letter of Credit covers acts, omissions, and liabilities of the Principal under the above-listed North Carolina General Statutes for a term which begins with _____ ("Effective Date") and ends with _____ ("Expiration Date"), the total term of which is the period covered by this Letter of Credit (the "Coverage Period"). We are obligated for all acts, omissions, and liabilities owed by the Principal to the Beneficiary during the Coverage Period.

It is a condition of this Letter of Credit that the Expiration Date shall be automatically extended, without amendments, for successive one-year periods from the Expiration Date, unless at least 90 days prior to the then applicable Expiration Date, the Beneficiary receives notification in writing from us, which notification shall be sent by registered mail or overnight courier, that we elect not to renew this Letter of Credit for an additional period. An automatic extension of this Letter of Credit shall result in a new Expiration Date which shall be known as the Extended Expiration Date. The most recent Expiration Date or Extended Expiration Date shall be the date through which this Letter of Credit is authorized. A decision not to renew this Letter of Credit shall not relieve, release, or discharge us from any obligations under this Letter of Credit.

It is a condition of this Letter of Credit that we shall not be released from any obligations or liabilities under this Letter of Credit until three years after the Expiration Date or Extended Expiration Date, whichever date is later, or within 90 days after a proposed assessment based on a final audit of the Principal's records has been issued by the Beneficiary, whichever occurs first ("Liability Release Date"). If the Liability Release Date is not a date on which we are open for business, then the Liability Release Date shall be the next day on which we are open for business.

We hereby agree with the Beneficiary that we shall honor, at sight, a presentation made by you to us of the following documents:

1. Original Letter of Credit (including any amendments); and

2. A demand using the form attached hereto and denoted as "Exhibit A" or a document which provides the same information as "Exhibit A."

Such documents must be delivered to us in person, by overnight courier, or by facsimile no later than 5:00 p.m. on the Liability Release Date of this Letter of Credit. Presentation is to be made to:

[Name of Issuing Bank]
[Address of Bank]
[Any Other Information, Optional]

In lieu of presenting the physical documents required for presentation under the terms of this Letter of Credit, the Beneficiary may choose to make a presentation under this Letter of Credit entirely by facsimile transmission. Such transmission shall be made on a business day by simultaneously providing telephone advice to the Bank's office and transmitting the documents by facsimile to the following numbers:

Telephone Number: _____

Fax Number: _____

[Any Additional Instructions, Optional]

On the day of such presentment by facsimile transmission, the Beneficiary shall immediately send to us the originals of the faxed documents by overnight mail or courier service to the bank's office address as above specified. However, we will determine to honor or dishonor any such facsimile presentation purely on the basis of our examination of such facsimile presentation, and will not examine the originals.

If a draft is presented at or prior to 11:00 a.m. on a day on which we are open for business, payment of the amount drawn shall be made by 4:00 p.m. on the same day. If a draft is presented after 11:00 a.m. on a day on which we are open for business, payment of the amount drawn shall be made by 11:00 a.m. on the next day on which we are open for business. All payments by us will be in immediately available funds. Payment may be made by wire transfer of immediately available funds to the account specified by you, or by deposit in a designated account you maintain with us.

We shall accept demand by you with the terms of this Letter of Credit on its face, and we shall have no duty, responsibility, or liability to the Principal with respect to the underlying validity of said demand.

It is a condition of this Letter of Credit that this document is an irrevocable letter of credit that cannot be modified or revoked without the written consent of the Beneficiary.

It is a condition of this Letter of Credit that any banking or other charges from this Letter of Credit are to be borne by the Principal and not by the Beneficiary.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600 (The "UCP").

This Letter of Credit shall be governed by the laws of the State of North Carolina.

Sincerely,

[Name of Issuing Bank]

By: _____

Name: _____

Title: _____

INSTRUCTIONS: PLEASE REPRODUCE AND COMPLETE THE ABOVE TEMPLATE ON YOUR LETTERHEAD, INCLUDING EXHIBIT A WHICH FOLLOWS. Please fax a DRAFT of the completed Irrevocable Letter of Credit for the Department's review and approval prior to issuing an original document. The draft should be faxed to the Excise Tax Division at 919-715-8113. If you have any questions, please contact the Excise Tax Division at 877-308-9092 or 919-707-7500.

Exhibit A

(North Carolina Department of Revenue Letterhead)

[Date]

[Name and Address of Issuing Bank]

Re: _____ [Name of Issuing Bank] Irrevocable Letter of Credit No. _____.

The undersigned Beneficiary demands payment of U.S. $_____

under Letter of Credit No. _____, dated, _____.

[Instructions for payment – check, bank account number, etc.]

North Carolina Department of Revenue

By: _____

Name: _____

Title: _____