

To: **CALIFORNIA BANK & TRUST**
International Banking Group
550 South Hope Street, 3rd Floor
Los Angeles, CA 90071
Tel: 213-593-2126 Fax: 213-593-2144

TRANSFER OF LETTER OF CREDIT

Date _____

From:

L/C Issued by: _____

Letter of Credit # : _____ ("Credit")

L/C Amount: _____

Tel: _____ Fax: _____

Advice No. _____

Email: _____

Gentlemen/Ladies:

For value received, we hereby irrevocably transfer to:

Name & Address of Second Beneficiary

Advise through (Bank Name if known)

all of our rights to draw up to, but not exceeding, the sum of: USD _____
under the above Credit, subject to the same terms and conditions, with the exception of the following:

- (1) **QUANTITY OF GOODS:** The quantity is to be _____
Quantity must be stated and partial shipments allowed in the Credit.
- (2) **UNIT PRICE:** the unit price is to be USD _____
Unit price must be stated in the Credit.
- (3) **LATEST SHIP DATE:** _____
Cannot be later than the latest ship date of the Credit.
- (4) **PRESENTATION PERIOD:** Documents must be presented within _____ days after the date of issuance of the Bills of Lading or other transport documents.
- (5) **EXPIRATION DATE:** The date the transferred portion of the Credit is to expire is _____
Must be at least five business days before the expiration date of the Credit.
- INSURANCE.** Valuation for insurance shall be based on _____ % of the valuation invoiced by the second beneficiary. *Insurance (if required) must be at least 110% of gross amount of each drawing.*

DRAFT SUBSTITUTION:

- We **WILL NOT** substitute our drafts and invoices for those of the second beneficiary.
- We **WILL** substitute our drafts and invoices for those of the second beneficiary, and we agree to deliver to you on first demand our draft and invoice(s) complying with the terms of the Credit, and we request you to substitute our draft and invoice(s) for those presented to you by the second beneficiary. In each such case, upon receipt of payment from the issuing bank or paying bank, you are requested to deliver to us the second beneficiary's invoice(s) together with your check for the amount by which our draft exceeds the amount of the second beneficiary's draft. Should we fail in any case to deliver to you our draft and commercial invoice(s) as above provided, you are hereby authorized, without notice to, or demand on us, to forward to, or to dispose of as otherwise instructed by, the party on whose request you issued or advised the Credit, the second beneficiary's invoice and the other documents accompanying the second beneficiary's draft and in such case you shall have no further responsibility or liability to us, nor shall you be responsible to make payment to us of any sum.

We understand you may, at your sole discretion, refuse to approve the transfer to the second beneficiary.

Special Instructions:

We hereby acknowledge that our rights as beneficiary in the Credit up to the amount shown above are irrevocably transferred to the second beneficiary who shall have the sole right as beneficiary up to that amount.

Any future amendment(s) received under the Credit:

- Must be approved by us and shall be advised to the second beneficiary for approval and action thereon only upon your receipt of our written approval and instructions.
- May be advised directly to the second beneficiary for approval and action thereon, without necessity of any consent of or notice to us.

The Credit (including amendments to this date, if any) is attached and we request you to advise the second beneficiary of the terms and conditions of the Credit that is transferred. Notwithstanding any of the above this transfer is to be governed by the U.C.P (Uniform Customs and Practices) for documentary credits currently in effect.

We warrant that no shipment involved in this transfer is in violation of U.S. Foreign Assets Control or Cuban Assets Control regulations.

- To cover your expenses and charges:
- We enclose our check for \$ _____
 - Please debit our CB&T account #: _____
 - We will wire transfer funds to:
1210-0204-2 Attention International Banking Group
mentioning our advice number.

BENEFICIARY - Signature	Name & Title (type/print)	Date
AUTHENTICATED BY - Signature	Bank Name, Individual Name & Title (type/print)	Date
ACCEPTED BY- Signature	Name & Title (type/print) California Bank & Trust	Date