

IRREVOCABLE LETTER OF CREDIT

June 10, 2011

John C. Musgrave, Director
West Virginia State Lottery Office
P.O. Box 2067
Charleston, WV 25327-2067

RE: IRREVOCABLE LETTER OF CREDIT NO. _____

Dear Director Musgrave:

We, _____(the financial institution), hereby establish in favor of the State of West Virginia for the use of the State Lottery Commission our *Irrevocable Letter of Credit* available by draft of the Director of the State Lottery Office drawn at this Bank at our banking house in _____(city), for the fixed amount of \$ _____, for the account of _____(bidder), providing 100% bid bond indemnification to the State Lottery Commission to secure payment of the permit-holders bid to the Lottery as set forth in Chapter 29, Article 22B, section 1109 of the West Virginia Code.

1. Hereunder _____(funds) are available to you, or your successor as Director of the State Lottery Office, by drafts of the Director of the State Lottery Office drawn on us if presented on or before August 31, 2011. Drafts must be marked Drawn Under Irrevocable Letter of Credit No. _____, dated _____”.

2. Any draft hereunder shall be accompanied by a written certification by the Director of the State Lottery Office that _____(bidder) has failed to pay the amount of money bid to the Lottery Commission for a permit to purchase or lease one or more video lottery terminals to be used in connection with the limited video lottery program administered by the West Virginia State Lottery Commission.

3. All drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit will be duly honored upon delivery of documents as specified if presented on or before the current or a future date of expiration.

Very truly yours,

(financial institution)

By: _____
(printed name)

(signature)

(title)