INSTRUCTIONS FOR OPENING IRREVOCABLE LETTERS OF CREDIT
(SHIPMENTS TO NORTH AMERICAN DRESSERS)

WHEN OPENING L/CS, PLEASE FOLLOW THE PROCEDURE OUTLINED BELOW:

1. All L/Cs must be advised through:

   CIBC
   Trade Finance Centre
   595 Bay Street, 7th Floor
   Toronto, Ontario M5G 2M8
   Swift: CIBCCATT
   Telex: 06524116

2. Draft must be **"At Sight"**. T/T reimbursement must be on an American bank, preferably in New York or an American branch of the opening bank. L/Cs not reimbursable as above will not be accepted.
3. T/T reimbursement claim allowed.
4. Beneficiary name as follows:

   North American Fur Auctions Inc.
   65 Skyway Ave
   Toronto, ON M9W 6C7
   Canada

5. All shipments are Ex Warehouse. All shipments are collect. Shipments made from Toronto.
6. Interest, Storage and Insurance clause must be inserted as follows:
   "Beneficiary allowed to draw in excess of L/C amount by not more than 9% of the L/C for Storage, Interest and Insurance charged from Prompt Date to estimated date of negotiation of L/C. This charge to be shown on Commercial Invoice."
7. All banking charges outside applicant's country are for applicant's account.
8. Last shipment date must be at least 15 days from the date L/C issued.
9. Expiry date must be at least 10 days after last shipment date.
10. Partial shipment must be allowed in case of shortage.
11. Item 45A: Description of goods: Dressed _____Skins _____PCS. Origin: Canada.
12. Documents Required accompanied by following documents indicating this credit number.

    Tranche "A" 1.) Beneficiary's ___ Draft drawn on (See Item 42D).
    2.) Commercial invoice in triplicate with description of goods to show RAW ___ skins.
    3.) Receipt issued by (Name of Dressers in North America) to North American Fur Auctions Inc. acknowledging receipt of RAW ___ skins delivered to them be North American Fur Auctions. In Connection with the goods as described above under description of goods.

    Tranche "B" 1.) Beneficiary's ___ Draft drawn on (See Item 42D).
    2.) Commercial invoice in triplicate, covering (Name of Merchandise).
    3.) Airway bills consigned to L/C issuing bank marked freight collect and notify accountee.
    4.) Packing list in duplicate.

13. Additional conditions: This L/C is available in Two Tranches
    Tranche "A" for USD ___
    Tranche "B" for USD ___
14. Shipment to be made on Beacon International Despatch LTD.
15. Letters of Credit must be opened according to the Uniform Customs and Practice - UCP600

Please fax or e-mail us a copy of the application for the L/C as soon as it is available. Should you have any questions, please do not hesitate to contact Darlene Tonna or Mike O'Doherty by: Tel: 416.213.2169 Fax: 416.213.2196 E-mail: **bservice@nafa.ca**

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