



BEN FRANKLIN, INC USA

Closing Process for Buyers Purchase

Standby Letter of Credit (SBLC) MT760

Step 1: Bank Application (see management for recommendations)

Seller provides an adequate **(POF)** proof of funds to the seller/exporter/manufacturer for review.

Fill out and return the **Standby Letter of Credit (SBLC)** application with the documents for your transaction (Pro Forma Invoice, SPA, Contract, etc.)

Step 2: Issuing of Draft (Bank provided template)

A SWIFT MT760 draft of the Standby Letter of Credit (SBLC) will be created for the buyer and the seller/exporter to review and confirm the process..

Step 3: Draft Review (By both buyer and seller)

a) Finalize the draft between buyer and your seller/exporter/manufacturer and sign off on the draft.

c) Once finalized, we will release the finalized **Standby Letter of Credit (SBLC)** to the bank for issuance, delivery, and further guidance.

Step 4: Issuance

More often than not, the bank will issue the Standby Letter of Credit (SBLC) within 48 hours of release.

Once issued, a copy of the SBLC will be emailed to you by the bank as it is transmitted by a MT760 SWIFT message to the beneficiary, including the reference number of the SBLC.

The seller's bank will receive and confirm the **Standby Letter of Credit (SBLC)** transmission soon thereafter.

Step 5: Presentation of Documents

Once the seller/exporter has prepared and loaded all goods for shipment, they will send the specified documents for that particular shipment to their own bank or investor.

The buyers bank will then forward the documents to the seller's bank, and we will email you copies of all of the documents that were submitted by the seller/exporter for your review and approval.

Step 6: Payment of Goods

Before our bank (sellers/exporter) can release the original documents, we must receive full payment by either the buyers bank and/or the intermediary investor.

Once we have received payment, we sign the documents to you and overnight them to your freight forwarder or to whomever you wish. This completes the transaction.

The **Standby Letter of Credit (SBLC)** is governed by a set of guidelines known as the Uniform Customs and Practice (UCP 600), which was first created in the 1930s by the International Chamber of Commerce (ICC).

During this process there will be adequate time to stand in good faith between the parties involved. Each bank world wide has some variance in this process and we understand the need for flexibility, patients and a professional outcome.

SUMMARY OF WORKING PROCEDURES

1. Letter of Intent [LOI] on official letterhead from the buyer
2. Proof of funds are required, and the buyers bank will issue a form of the below:
 1. "Ready Willing and Able" [RWA] - MT199.
 2. "Standby Letter of Credit" (SBLC) - MT760
 - a. The fund will cover the purchase and will be enough to start and complete the order.
3. The seller will send a fully completed and signed sales and purchase agreement [SPA] to the buyer.
4. The buyer fully understands, completes, and signs the [SPA] to the seller.
5. All documents will be required to include a notary public [NP].
6. The buyer will be required to commit, send, and acknowledge to a 70% deposit to begin the said purchase agreement [SPA].
7. The seller will provide a commercial invoice [CI] with necessary documentation and details.
8. Prior to releasing the order by the seller, the final payment [FP] will be released by the buyer.
9. If the above proposal and general procedures [GP] are acceptable to both the buyer and seller we welcome the opportunity to do business together.
10. WWW.BENFRANKLININC.COM

COIN DISCLOSURE

In an effort to continually improve our products, we will make design changes from time to time. We reserve the right to ship improve designs to fill any order unless it is agreed in writing to do otherwise. Designs may vary slightly and running changes may occur.