

(6) "DOCUMENT" MEANS A DRAFT OR OTHER DEMAND, DOCUMENT OF TITLE, INVESTMENT SECURITY, CERTIFICATE, INVOICE, OR OTHER RECORD, STATEMENT, OR REPRESENTATION OF FACT, LAW, RIGHT, OR OPINION (I) WHICH IS PRESENTED IN A WRITTEN OR OTHER MEDIUM PERMITTED BY THE LETTER OF CREDIT OR, UNLESS PROHIBITED BY THE LETTER OF CREDIT, BY THE STANDARD PRACTICE REFERRED TO IN § 5-108(E) OF THIS TITLE AND (II) WHICH IS CAPABLE OF BEING EXAMINED FOR COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT. A DOCUMENT MAY NOT BE ORAL.

(7) "GOOD FAITH" MEANS HONESTY IN FACT IN THE CONDUCT OR TRANSACTION CONCERNED.

(8) "HONOR" OF A LETTER OF CREDIT MEANS PERFORMANCE OF THE ISSUER'S UNDERTAKING IN THE LETTER OF CREDIT TO PAY OR DELIVER AN ITEM OF VALUE. UNLESS THE LETTER OF CREDIT OTHERWISE PROVIDES, "HONOR" OCCURS:

(I) UPON PAYMENT;

(II) IF THE LETTER OF CREDIT PROVIDES FOR ACCEPTANCE, UPON ACCEPTANCE OF A DRAFT AND, AT MATURITY, ITS PAYMENT; OR

(III) IF THE LETTER OF CREDIT PROVIDES FOR INCURRING A DEFERRED OBLIGATION, UPON INCURRING THE OBLIGATION AND, AT MATURITY, ITS PERFORMANCE.

(9) "ISSUER" MEANS A BANK OR OTHER PERSON THAT ISSUES A LETTER OF CREDIT, BUT DOES NOT INCLUDE AN INDIVIDUAL WHO MAKES AN ENGAGEMENT FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES.

(10) "LETTER OF CREDIT" MEANS A DEFINITE UNDERTAKING THAT SATISFIES THE REQUIREMENTS OF § 5-104 OF THIS TITLE BY AN ISSUER TO A BENEFICIARY AT THE REQUEST OR FOR THE ACCOUNT OF AN APPLICANT OR, IN THE CASE OF A FINANCIAL INSTITUTION, TO ITSELF OR FOR ITS OWN ACCOUNT, TO HONOR A DOCUMENTARY PRESENTATION BY PAYMENT OR DELIVERY OF AN ITEM OF VALUE.

(11) "NOMINATED PERSON" MEANS A PERSON WHOM THE ISSUER (I) DESIGNATES OR AUTHORIZES TO PAY, ACCEPT, NEGOTIATE, OR OTHERWISE GIVE VALUE UNDER A LETTER OF CREDIT AND (II) UNDERTAKES BY AGREEMENT OR CUSTOM AND PRACTICE TO REIMBURSE.

(12) "PRESENTATION" MEANS DELIVERY OF A DOCUMENT TO AN ISSUER OR NOMINATED PERSON FOR HONOR OR GIVING OF VALUE UNDER A LETTER OF CREDIT.

(13) "PRESENTER" MEANS A PERSON MAKING A PRESENTATION AS OR ON BEHALF OF A BENEFICIARY OR NOMINATED PERSON.

(14) "RECORD" MEANS INFORMATION THAT IS INSCRIBED ON A TANGIBLE MEDIUM, OR THAT IS STORED IN AN ELECTRONIC OR OTHER MEDIUM AND IS RETRIEVABLE IN PERCEIVABLE FORM.