

(15) "SUCCESSOR OF A BENEFICIARY" MEANS A PERSON WHO SUCCEEDS TO SUBSTANTIALLY ALL OF THE RIGHTS OF A BENEFICIARY BY OPERATION OF LAW, INCLUDING A CORPORATION WITH OR INTO WHICH THE BENEFICIARY HAS BEEN MERGED OR CONSOLIDATED, AN ADMINISTRATOR, EXECUTOR, PERSONAL REPRESENTATIVE, TRUSTEE IN BANKRUPTCY, DEBTOR IN POSSESSION, LIQUIDATOR, AND RECEIVER.

(B) DEFINITIONS IN OTHER TITLES OF THIS ARTICLE APPLYING TO THIS TITLE AND THE SECTIONS IN WHICH THEY APPEAR ARE:

"ACCEPT" OR "ACCEPTANCE." § 3-409.

"VALUE." §§ 3-303 AND 4-211.

(C) TITLE 1 OF THIS ARTICLE CONTAINS CERTAIN ADDITIONAL GENERAL DEFINITIONS AND PRINCIPLES OF CONSTRUCTION AND INTERPRETATION APPLICABLE THROUGHOUT THIS ARTICLE.

5-103. SCOPE.

(A) THIS TITLE APPLIES TO LETTERS OF CREDIT AND TO CERTAIN RIGHTS AND OBLIGATIONS ARISING OUT OF TRANSACTIONS INVOLVING LETTERS OF CREDIT.

(B) THE STATEMENT OF A RULE IN THIS TITLE DOES NOT BY ITSELF REQUIRE, IMPLY, OR NEGATE APPLICATION OF THE SAME OR A DIFFERENT RULE TO A SITUATION NOT PROVIDED FOR, OR TO A PERSON NOT SPECIFIED, IN THIS TITLE.

(C) WITH THE EXCEPTION OF THIS SUBSECTION, SUBSECTIONS (A) AND (D) OF THIS SECTION, §§ 5-102(A)(9) AND (10), 5-106(D), AND 5-114(D) OF THIS TITLE, AND EXCEPT TO THE EXTENT PROHIBITED IN §§ 1-102(3) AND 5-117(D) OF THIS ARTICLE, THE EFFECT OF THIS TITLE MAY BE VARIED BY AGREEMENT OR BY A PROVISION STATED OR INCORPORATED BY REFERENCE IN AN UNDERTAKING. A TERM IN AN AGREEMENT OR UNDERTAKING GENERALLY EXCUSING LIABILITY OR GENERALLY LIMITING REMEDIES FOR FAILURE TO PERFORM OBLIGATIONS IS NOT SUFFICIENT TO VARY OBLIGATIONS PRESCRIBED BY THIS TITLE.

(D) RIGHTS AND OBLIGATIONS OF AN ISSUER TO A BENEFICIARY OR A NOMINATED PERSON UNDER A LETTER OF CREDIT ARE INDEPENDENT OF THE EXISTENCE, PERFORMANCE, OR NONPERFORMANCE OF A CONTRACT OR ARRANGEMENT OUT OF WHICH THE LETTER OF CREDIT ARISES OR WHICH UNDERLIES IT, INCLUDING CONTRACTS OR ARRANGEMENTS BETWEEN THE ISSUER AND THE APPLICANT AND BETWEEN THE APPLICANT AND THE BENEFICIARY.

5-104. FORMAL REQUIREMENTS.

A LETTER OF CREDIT, CONFIRMATION, ADVICE, TRANSFER, AMENDMENT, OR CANCELLATION MAY BE ISSUED IN ANY FORM THAT IS A RECORD AND IS AUTHENTICATED (I) BY A SIGNATURE OR (II) IN ACCORDANCE WITH THE AGREEMENT OF THE PARTIES OR THE STANDARD PRACTICE REFERRED TO IN § 5-108(E) OF THIS TITLE.