

# LETTER OF CREDIT

**TO:** THE CORPORATION OF THE  
DISTRICT OF NORTH COWICHAN  
7030 TRANS CANADA HIGHWAY  
P.O. BOX 278  
DUNCAN, BC V9L 3X4

**FROM:** \_\_\_\_\_  
(Bank/Credit Union)  
\_\_\_\_\_  
\_\_\_\_\_  
Phone No.: ( ) \_\_\_\_\_  
Email Address: \_\_\_\_\_

IRREVOCABLE

LETTER OF CREDIT NO. \_\_\_\_\_ AMOUNT: \$ \_\_\_\_\_

INITIAL EXPIRY DATE: \_\_\_\_\_

**WE HEREBY AUTHORIZE YOU TO DRAW** on the \_\_\_\_\_ for the account of  
(Bank/Credit Union)  
\_\_\_\_\_ up to an aggregate amount of \_\_\_\_\_ dollars  
(Customer)  
(\$ \_\_\_\_\_), available on demand.

**PURSUANT TO THE REQUEST** of our customer, \_\_\_\_\_, we the  
\_\_\_\_\_ hereby establish and give an Irrevocable Letter of Credit in your favour in the  
(Bank/Credit Union)  
amount which may be drawn on by you at any time and from time to time, upon written demand for payment made upon us  
by you, which demand we shall honour without enquiring whether you have the right as between yourself and the said  
customer to make such demand, and without recognizing any claim of our said customer or objection by it to payment by us.

**THIS LETTER OF CREDIT**, we understand, relates to those municipal services and financial obligations set out in an  
agreement in writing, between the customer and the Corporation of the District of North Cowichan, and referred to as the:

\_\_\_\_\_  
(Name or Description of Project/Legal Description and Street Address of any properties to which the Letter of Credit pertains)

**THE AMOUNT** of this Letter of Credit may be reduced and/or expiry date revised from time to time as advised by notice, in  
writing, to the undersigned from time to time by the Corporation of the District of North Cowichan.

**THIS LETTER OF CREDIT** will continue in force to \_\_\_\_\_, but shall be subject to the conditions  
hereinafter set forth. (Initial Expiry Date)

**IT IS A CONDITION** of this Letter of Credit that it shall be deemed to be automatically extended without amendment from  
year to year from the present or any future expiration date hereof, unless at least 30 days prior to the present or any future  
expiration date, we notify you in writing, by registered mail or courier, that we elect not to consider this Letter of Credit to be  
renewable for any additional period.

**THIS LETTER OF CREDIT** is subject to "Uniform Customs and Practices for Documentary Credits (1994 Revision) International  
Chamber of Commerce Publication No. 500" (or most recent revision).

**DATE SIGNED:** \_\_\_\_\_  
\_\_\_\_\_  
(Bank/Credit Union)

**PER:** (1) \_\_\_\_\_  
(2) \_\_\_\_\_  
(3) \_\_\_\_\_