

# LETTER OF CREDIT

**TO:** THE CORPORATION OF THE  
DISTRICT OF NORTH COWICHAN  
7030 TRANS CANADA HIGHWAY  
DUNCAN, BC V9L 6A1

**FROM:** \_\_\_\_\_  
(Bank/Credit Union)

\_\_\_\_\_  
Phone No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

**PLEASE PRINT FORM** (original required)

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 of Project/Legal Description, Street Address and Prospero No. 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) \_\_\_\_\_

*Note: Personal information is collected by the Municipality of North Cowichan under the authority of section 26(c) of the Freedom of Information and Protection of Privacy Act for the purpose of processing and administering property tax exemption requests. Should you have any questions about the collection of this personal information, please contact the Deputy Director of Corporate Services, (250) 746-3100; 7030 Trans Canada Highway, Duncan, BC V9L 6A1.*