

“FORM OF A LETTER OF CREDIT WHICH WOULD BE ACCEPTABLE TO THE CITY OF RICHMOND HILL”

NOTE: SCHEDULE “I” BANKS ONLY ACCEPTABLE

NAME OF BANK:

Date Issued:

ADDRESS:

LETTER OF CREDIT No: _____

Amount: _____

TO: The Corporation of the City of Richmond Hill
225 East Beaver Creek Road
Richmond Hill, ON L4B 3P4

We hereby authorize you to draw on ...NAME OF BANK, BRANCH, AND ADDRESS... for account of ...NAME OF APPLICANT...up to an aggregate amount of \$.....available on Demand.

Pursuant to the request of our Customer, the said ...NAME OF APPLICANT...WE, ...NAME OF BANK, BRANCH, ADDRESS...hereby establish and give you AN IRREVOCABLE LETTER OF CREDIT in your favour in the TOTAL AMOUNT OF \$.....CANADIAN DOLLARS 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 a right as between yourself and our said customer to make such demand and without recognizing any claim of our said customer, or objection by it to payment by us.

Provided, however, that you are to deliver toNAME OF BANK, BRANCH, ADDRESS..., at such time as a WRITTEN DEMAND FOR PAYMENT is made upon us, a certificate signed by the **TREASURER** or the **CLERK** of The Corporation of the City of Richmond Hill, confirming that monies drawn pursuant to this Letter of Credit **are to guarantee the performance of site alteration as provided for and authorized by Site Alteration Permit No. and all conditions of granting such permit.**

The amount of the Letter of Credit may be reduced from time to time in accordance with the terms of the Site Alteration Permit as advised by notice in writing given to us from time to time by you.

Subject to the condition hereinafter set forth, this Letter of Credit shall expire on*. This Letter of Credit shall be **automatically** extended without amendment for one year from the present or any future expiration date hereof, unless ninety (90) days prior to such date we shall notify you, in writing, by registered mail, that we elect not to consider the Letter of Credit renewed for such additional period.

Issued Subject to The Uniform Customs and Practices for Documentary Credits, 2007 revision, ICC Publication number 600, implemented July 1, 2007

For...NAME OF BANK.....

Countersigned

Authorized signature