

**LETTER OF CREDIT INFORMATION PACKAGE
(Financial Institution Letter Head)**

IRREVOCABLE LETTER OF CREDIT

Beneficiary:
City of Vernon
3400 – 30 Street
Vernon, B.C.
V1T 5E6

Date Of Issue: June 1, 2006

Letter of Credit No: 1234567890

**Expiry Date: June 1, 2007 * Subject to
Automatic Renewal**

Applicant/for the Account of:
John Doe

Amount: CAD \$100,000.00

Project No.:

Developer/On Behalf of:
Mary Jane Doe

Civic Address: 123 Any Street
City, Postal Code

PURPOSE OF LETTER OF CREDIT –

We hereby authorize you to draw on the (NAME OF FINANCIAL INSTITUTION AND ADDRESS) for the account of the above applicant and/or developer up to the aggregate amount of \$_____ (enter amount in alpha and numeric formats).

Available by sight draft for 100% of value:

1. Drawings are to be made in writing to (financial institution and full address).
2. Partial drawings may be made.
3. The financial institution will not inquire as to whether or not the City of Vernon has a right to make demand on the letter of credit.
4. This letter of credit is irrevocable up to the expiry date.
5. Drafts must be drawn and negotiated no later than the close of business day by the above expiry date.
- * 6. 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 represent 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, that we elect not to renew for any additional period.

Amount of this credit may be reduced from time to time only by the amount drawn upon it by you or by formal notice in writing received by us from you that you desire such reduction.

Request for any amendment, reduction or extension must be made directly to (financial institution name).

We engage to honour presentations submitted within the terms and conditions indicated above.

The drafts drawn under this credit are to be endorsed hereon and shall state on their face that they are drawn under the above noted financial institution and address.

This irrevocable letter of credit is subject to the uniform custom and practice for documentary credits 1993 revision, i.c.c., publication number 580.

Authorized Signature

Authorized Signature

Phone Number _____

Phone Number _____