

**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, 2013

**Letter of Credit No:** 1234567890

**Expiry Date:** June 1, 2014 \* **Subject to Automatic Renewal**

**Applicant/for the Account of:**  
John Doe

**Amount:** CAD \$100,000.00

**City File No.:** SUB00123, or DP000123, or BP000123

**Developer/On Behalf of:**  
Mary Jane Doe

**Civic Address:** 123 Any Street  
City, Postal Code

**AMOUNT AND 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). The purpose of the Letter of Credit is to secure the following works related to the above noted City File No.:

1. Landscaping and irrigation works related to DP\_\_\_\_\_ (Please describe project and location, if applicable), **OR**
2. Off-site works related to BP\_\_\_\_\_ (Please describe project and the location, if applicable), **OR**
3. Subdivision civil works related to SUB\_\_\_\_\_ (Please describe project and the location, if applicable), **OR**
4. Other: Please specify

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 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, 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