

[bank/credit union letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Amount: \$

Letter of Credit No:

Date of Issue:

Initial Expiry Date:

Beneficiary:

The Corporation of The City of Niagara Falls 4310
Queen Street
Niagara Falls, Ontario L2E 6X5

Applicant:

[name] [address]

TO: The Corporation of the City of Niagara Falls 4310
Queen Street
Niagara Falls, Ontario L2E 6X5

We hereby authorize you to draw on **[name of bank/credit union & address]** for the account of **[name of applicant]** up to an aggregate of _____ (\$), available on demand.

Pursuant to the request of the applicant, we, **[name of bank/credit union]**, hereby establish and give you an Irrevocable Standby Letter of Credit in your favour in the total amount of (\$) 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 the applicant to make such demand and without recognizing any claim of the applicant.

Provided however, that you are to deliver to **[bank/credit union, branch & address]**
at such time as a written demand for payment is made upon us, a certificate confirming that monies
drawn are pursuant to an agreement between _____ and The Corporation
of the City of Niagara Falls dated _____.

The amount of this Letter of Credit may be reduced from time to time as advised by notice in writing given to us by you.

This Letter of Credit will continue up to the **[date- to be one year from date of issue]** and will expire on that date and you may call for payment of the full amount outstanding under this Letter of Credit at any time prior to that date, should this Letter of Credit not be renewed.

It is a condition of this Letter of Credit that 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 any such date, we notify you in writing by registered mail that we elect not to consider this Letter of Credit renewable for any additional period. Upon receipt by you of such notice, you may draw hereunder by means of your demand accompanied by your written certificate as noted above.

Partial drawings are permitted.

DATED at this day of , 20XX

[Authorized Signature