

THE CORPORATION OF THE CITY OF VAUGHAN  
STANDARD FORM IRREVOCABLE LETTER OF CREDIT

**IRREVOCABLE LETTER OF CREDIT**

LETTER OF CREDIT NO.: \_\_\_\_\_

DATE: \_\_\_\_\_

APPLICANT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**BENEFICIARY:** The Corporation of the City of Vaughan  
2141 Major Mackenzie Drive  
Vaughan, Ontario  
L6A 1T1

We hereby authorize you to draw on \_\_\_\_\_  
*(Bank, Address, Postal Code)*

for account of \_\_\_\_\_  
*(name of Applicant)*

up to an aggregate amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

**available on demand as follows:**

Pursuant to the request of our customer, the said \_\_\_\_\_,  
*(name of Applicant)*

we \_\_\_\_\_  
*(name of Bank)*

hereby establish and give to you an Irrevocable Letter of Credit in your favour in the total amount of

\_\_\_\_\_ DOLLARS (\$) ) CAD

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.

Provided, however, that you are to deliver to us at such time as a written demand for payment is made upon us a certificate signed by you agreeing and/or confirming that monies drawn pursuant to this Letter of Credit are to be retained and used to meet obligations in connection with:

**CONTRACT NO.** \_\_\_\_\_

**CITY FILE OR APPROVAL NO:** \_\_\_\_\_ (as applicable)

**SITE LOCATION:** \_\_\_\_\_

**DESCRIPTION OF WORKS:** \_\_\_\_\_

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

This Letter of Credit will expire on \_\_\_\_\_, but shall be deemed to be automatically extended without any formal amendment or notice to that effect, from year to year for successive periods of one year each from the present or any future expiration date hereof, unless not less than thirty (30) days prior to the present or any future expiration we shall notify you in writing that the bank elects not to renew this Letter of Credit for any such additional period. This notification shall be delivered by Registered Mail to the attention of:

The Corporation of the City of Vaughan  
2141 Major Mackenzie Drive  
Vaughan, Ontario  
L6A 1T1  
Level 100  
Attention: Director, Procurement Services

Upon receipt by you of such notice, you may draw by means of your demand accompanied by your above written certificate.

Partial drawings are permitted.

**The drawings under this credit are to state that they are drawn under the**

\_\_\_\_\_  
*(Name of Bank,  
Address)*

**LETTER OF CREDIT NO.** \_\_\_\_\_  
*(Number)*

[signature page to follow]

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Authorized Signature (For Applicant)

Name:

Title:

Date:

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Authorized Signature (For Bank)

Name:

Title:

Date: