LETTER OF CREDIT FORMAT FOR PLANNING AND BUILDING DEPARTMENT ONLY
(DEVELOPMENT AND DESIGN DIVISION)
USE BANK LETTERHEAD

Date: _____ No. _____

IRREVOCABLE LETTER OF CREDIT

To: **Corporation of the City of Mississauga** ***(Beneficiary name and address must be***
300 City Centre Drive ***written as here – no additional info.)***
Mississauga, Ontario
L5B 3C1

We hereby authorize you to draw on (*Name of Bank, Address, Postal Code*) for account of (*Name of Applicant, Address, Postal Code)* up to an aggregate amount of (*Amount written out in full*) Canadian Dollars (*$Amount*) available on demand as follows:

Pursuant to the request of our customer, the said (*Name of Applicant*), we The (*Name of Bank)*, hereby establish and give to you an Irrevocable Letter of Credit in your favour in the total amount of (*$Amount of Security*) 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 customers to make such demand and without recognizing any claim of our said customers.

Provided, however, that you are to deliver to us at such time as a written demand for payment is made upon us, a letter 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 site works as approved under Site Plan Application (*provide Site Plan Application file number*) and municipal address (*insert municipal address number and street name*).

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 continue up to (*insert Expiry Date of one year*) 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 up to the close of business on that date. It is a condition of this Letter of Credit that it shall be deemed to be **automatically** extended for one year from the present or any future expiration date hereof, unless **thirty days (30)** prior to any such date, we shall notify you in writing by Registered Mail or Courier that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw by means of your demand accompanied by your above written letter.

Partial drawings are permitted.

The drawings under this credit are to state that they are drawn under the (*Name of Bank, Address, Postal Code*), Letter of Credit (*Number*.).

This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication No. 600.

For (*Bank*)

_____ _____
Authorized Signature Authorized Signature