

Date of Issue: *(date of issue)*

Beneficiary:

The Corporation of the Town of Whitby
575 Rossland Road East
Whitby, ON L1N 2M8

Irrevocable Standby Letter of Credit

Pursuant to the request of our customer *(customer name and address)*, we the undersigned, *(name and address of financial institution)*, hereby establish an Irrevocable Letter of Credit in your favour in the total amount of \$*(amount)* which may be drawn on by you to the extent required in connection with an agreement between *(customer name)* and the Corporation of the Town of Whitby relating to *(purpose)*

Drawings under this Letter of Credit shall be in the form of a written demand for payment made by the Corporation of the Town of Whitby.

The amount of this Letter of Credit shall be reduced from time to time as advised by notice in writing given to the undersigned by the Corporation of the Town of Whitby.

It is understood that this obligation is between *(name of financial institution)* and the Corporation of the Town of Whitby and any notice referred to in the preceding paragraphs shall not be used for any other purpose than herein set forth.

This Letter of Credit will continue to *(expiry date)* 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 (1) year from the present or any future expiration date hereof, unless thirty (30) days 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 hereunder by means of your demand accompanied by your written certification that the amounts drawn will be retained and used by you to meet obligations incurred or to be incurred in connection with the above, further that you will release any amount not required by you to our customer.

Authorized Financial Institution Signatures