



Appendix H

Letter of Credit Template

NAME OF BANK:
ADDRESS OF BANK:

IRREVOCABLE STANDBY LETTER OF CREDIT NO.:
ISSUE DATE:
AMOUNT: CAD\$

NAME OF APPLICANT:
ADDRESS OF APPLICANT:

NAME OF BENEFICIARY: The Corporation of the Town of LaSalle
hereinafter referenced as the Town of LaSalle or the Town

ADDRESS OF BENEFICIARY: Finance Department
5950 Malden Road
LaSalle, ON N9H 1S4

We, the **[Insert Bank name and branch]** (either “We” or the “Bank”) hereby issue to the Town of LaSalle our Irrevocable Standby Letter of Credit in the Town’s favour for the account of the above-named Applicant for an amount not to exceed **[Insert dollars in text]** (\$ **[Insert dollars in figures]**) in lawful money of Canada.

The Town of LaSalle is authorized, subject only to the terms of this Letter of Credit, to draw on the Bank from time to time and at any time, upon written demand by the Town of LaSalle. We shall issue payment without enquiring whether the Town of LaSalle has a right as between the Town and the Applicant to make such draw, and without recognizing any claims of the Applicant.

Partial drawings are permitted under this Letter of Credit up to the full amount of this Letter of Credit.

This Letter of Credit is given for the obligations of the Applicant to the Town of LaSalle incurred or to be incurred by reference to **[Insert details of the agreement between the Town of LaSalle and the Applicant or details of the purpose of the security including the Project or File Number]**
All drawing requests under this Letter of Credit shall be made by a written demand by the Town of LaSalle for payment, stating the Irrevocable Standby Letter of Credit No. and Issue Date and

stating that the amount drawn is in connection with the aforementioned obligations of the Applicant incurred or to be incurred.

We shall honour the Town of LaSalle's demand for payment at sight upon receipt of the written demand for payment, provided the drawing request is presented at the address of the Bank stated above before 5:00 p.m. on or before the date this Letter of Credit expires.

The amount of credit from time to time available by this Letter of Credit may be reduced by such amount as shall be specified in writing by direction given to the Bank by the Town of LaSalle.

This standby Letter of Credit will expire on **[Insert expiry date]**, 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 sixty (60) days prior to the present or any future expiration we shall notify the Town of LaSalle in writing, delivered by courier or by prepaid registered mail, that the Bank elects not to renew this Letter of Credit beyond its current expiry. Upon receipt by the Town of LaSalle of such notice, the Town of LaSalle may draw before 5:00 p.m. on or before the current expiry date the full amount hereunder by the written demand for payment.

This Letter of Credit may be cancelled prior to the expiry date by returning the original Letter of Credit to the Bank at the address stated above together with the Town's signed request for cancellation. Except as otherwise expressly stated, this Letter of Credit is subject to the International Standby Practices (ISP98). This Letter of Credit shall also be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada except to the extent that such laws are inconsistent with the International Standby Practices (ISP98).

Authorized Signature

Authorized Signature