

LETTER OF CREDIT FORM

The Town of Aurora
100 John West Way
Box 1000
Aurora, Ontario
L4G 6J1

We hereby authorize you to draw on the _____ (Bank) _____, Ontario for the account of _____ an aggregate amount of _____ Dollars available by drafts at sight as follows:

Pursuant to the request of our customer, the said _____ (Applicant) we, _____ (Bank) _____ hereby establish and give to you an Irrevocable Standby Letter of Credit in your favour in the total amount of \$ _____ which may be drawn upon us by you and which demand, we shall honour without enquiring whether you have the right as between yourselves 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 the _____ (Bank) _____, Ontario at such time as a written demand for payment is made upon us, the original Standby Letter of Credit for our endorsement of any payment thereon accompanied by a certificate signed by you agreeing and/or confirming that monies drawn pursuant to this Standby Letter of Credit are to be and/or have been expended pursuant to obligations incurred or to be incurred by you in connection with issuance of a Site Alteration Permit as issued to _____ by The Corporation of the Town of Aurora re: (Legal Description and Municipal Address of Property).

The amount of this Standby Letter of Credit may only be reduced by drawings endorsed hereon and/or by notice in writing given to us by you.

This Standby Letter of Credit will continue up to _____ and will expire on that date and you may call for payment of the full amount outstanding under this Standby Letter of Credit at any time up to that date.

It is a condition of this Standby 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 prior to any such date we shall notify you in writing that we elect not to consider this Standby Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder by means of your sight draft accompanied by your above written certificate.

The drafts drawn under this Credit are to state on their face that they are drawn under the _____ (Bank) _____, Ontario, Standby Letter of Credit No. _____ dated _____ 20 ____.

We hereby agree that drafts under this Credit will be duly honoured upon presentation provided that all terms and conditions of the Credit have been complied with.