

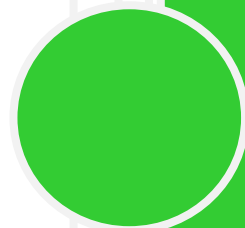
# SITE PLAN PROCESS

SITE PLAN LETTER OF CREDIT SAMPLE



The City of Cornwall – Planning Division

Revised 2009





## Letter of Credit - Sample

Name of Bank \_\_\_\_\_ Date Issued \_\_\_\_\_

Letter of Credit No. \_\_\_\_\_ Amount \_\_\_\_\_

Issued subject to The Uniform Customs and Practices for Documentary Credits, 2007 revision, ICC Publication number 600L. implemented July 1, 2007

To: The Municipal Corporation of the City of Cornwall

Address: P.O. Box 877, Cornwall, ON K6H 5R9

WE HEREBY AUTHORIZE you to draw on the \_\_\_\_\_ (Name of Bank) \_\_\_\_\_ For the account of \_\_\_\_\_ (Name of Customer) \_\_\_\_\_ up to an aggregate amount of Dollars (\$ ) available on demand.

PURSUANT TO the request of our customer: \_\_\_\_\_ , we the \_\_\_\_\_ (Name of Bank) \_\_\_\_\_ Hereby establish and give you an Irrevocable Letter of Credit in your favour in the above amount which may be drawing 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 the right as between yourself and the said customer, or objection by it to payment by us.

DEMAND shall be by way of letter signed by the Clerk of the Municipality under the corporate seal attached to which shall be the original Letter of Credit. Presentation shall be made to the bank at: \_\_\_\_\_ (Name and address of Bank) \_\_\_\_\_.

THE LETTER OF CREDIT we understand relates to those site development and services and financial obligations set out in an Agreement between the customer and the Municipality and referred to as \_\_\_\_\_ (Lot description and Name of Project ) \_\_\_\_\_.

THE AMOUNT of this Letter of Credit may be reduced from time to time as advised by notice in



writing to the undersigned by a representative of the Corporation of the City of Cornwall.

THIS LETTER OF CREDIT will continue in force for a period of one year, but shall be subject to the condition hereinafter set forth.

IT IS A CONDITION of this Letter of Credit that it shall be deemed to be automatically extended without amendment from year to year from the present or any future expiration date hereof, unless at least thirty (30) days prior to the present or any future expiration date, we notify you in writing by registered mail that we elect not to consider this Letter of Credit to be renewable for any additional period.

Dated at \_\_\_\_\_, Ontario this the \_\_\_\_\_ Day of \_\_\_\_\_, 200\_.

Countersigned by: \_\_\_\_\_ (Name of Bank)

\_Per: \_\_\_\_\_ Per: \_\_\_\_\_