

**The District of Sechelt
Sample Letter of Credit**

Date of Issue

**“Name of Banking Institution”
“Address”**

(Name and address of the issuing institution.)

Date of Issue

Date of Expiry

(Automatic renewal with 30 day notification of non renewal)

Beneficiary:

**The District of Sechelt
5797 Cowrie Street
2nd Floor
Sechelt, BC, V0N 3A0**

Applicant

(Name and address of the party obtaining the letter of Credit)
(This must be the legal name of a corporation or individual.)

Amount: (Amount and Currency for which the Letter of Credit issued)
Irrevocable Standby Letter of Credit Number (xxxxxxxx)

Purpose: This Letter of Credit is issued as security for (provide the name of the project, the address of the land upon which the project is located, or other information to assist in identifying the purpose of the letter of credit)

Drawings: Shall be made in writing to the (name of Banking Institution) at (address designated by the Institution). If a local branch is available in Sechelt, that branch address shall be included.

Partial Drawings are permitted.

The Bank shall not inquire as to whether or not the District of Sechelt has a right to draw under this credit.

It is a condition of the Letter of Credit that it shall be automatically extended, without amendment, from year to year from the present or any future expiration date, unless at least thirty days prior to any such date (the banking institution) shall notify the District of Sechelt in writing by courier that (the banking institution) does not wish to renew this Letter of Credit for any additional period.

The amount of the Letter of Credit may be reduced only by the amount drawn upon it by the District of Sechelt, or by formal written notice from the District of Sechelt that the amount may be reduced or amended.

Amendment other than reduction in amount must be requested by the applicant to (The Banking Institution).

Original Letter of Credit MUST be delivered to the District of Sechelt. It will be presented to (the banking institution) with any Request for Drawdown.

The Standby Letter of Credit is subject to the “Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce, Publication no 500” and engages (The Banking Institution) in accordance with the terms thereof.

Authorized Signature

Counter Signature