

**Required form for Letter of Credit
Topsoil Removal, Fill Placement, Erosion and Sediment Control Permit**

To: The Corporation of the City of Pickering, Civic Complex
One The Esplanade, Pickering, ON L1V 6K7

Re: Description of Lands Affected
(Municipal Address and/or Legal Description)

City File: **FBXX-XXXX**

We hereby authorize you to draw on **[name of bank]**, **[address of bank]**, for account of **[name of company or companies obtaining security]** up to an aggregate amount of **[amount of security in numbers and in words]** available by drafts at sight for 100% of demand as follows:

Pursuant to the request of our customer(s), the said **[name of company or companies obtaining security]**, we **[name of bank]**, **[address of bank]**, hereby establish and give to you an irrevocable Letter of Credit in your favour in the total amount of **[amount of security in numbers and in words]** which may be drawn 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 inquiring whether you have a right as between yourself and our said customer(s or any of them) to make such demand, and without recognizing any claim of our said customer(s or any of them).

Provided, however, that you are to deliver to **[name of bank]**, **[address of bank]**, at such time as a written demand for payment is made upon us a certificate signed by you agreeing or confirming that monies drawn pursuant to this Letter of Credit are payable to you or are to be or have been expended pursuant to obligations incurred or to be incurred by you with reference to your file regarding a **Topsoil Removal, Fill Placement, Erosion and Sediment Control Permit (pursuant to By-Law Number 6060/02)**, between **[name of signatories to Permit, other than City and Encumbrancer(s)]** and The Corporation of the City of Pickering; this Letter of Credit is required pursuant to Schedule A of that By-law.

Partial drawings are permitted.

The amount of this Letter of Credit shall be reduced from time to time as advised by notice in writing given to us from time to time by you.

This Letter of Credit will continue up to and including **[date of expiry of Letter of Credit]** 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 year from the present or any future expiration date hereof, unless thirty days prior to any such date, we shall notify you in writing by registered mail that we elect not to consider this Letter of Credit renewed for any such additional period.

We hereby covenant with drawers, endorsers, and bona fide holders of drafts drawn under and in accordance with the terms of this credit that such drafts will be duly honoured if drawn and negotiated on or before **[date of expiry of Letter of Credit]** or any automatically extended expiry date.

The drafts drawn under this credit are to be endorsed hereon and shall state on their face that they are drawn under **[name of bank]**, **[address of bank]**.

Dated this _____ day of _____, 20____.

Instructions for completing Letter of Credit:

1. Letter of Credit must be typed on bank letterhead.
2. Information required in square brackets must be provided where indicated, without brackets.
3. Phrases shown in round brackets must be included without brackets where there are two or more companies comprising the customer.
4. The date in the sixth paragraph must be at least one year from the date of the Letter of Credit.
5. The date in the seventh paragraph must be the same as the date in the sixth paragraph.
6. Bank signatories must show name, printed or typed, and title, in addition to signature.