

## Requirements:

1. Issued by a Bank of Canada recognized bank, trust company, or credit union.
2. Must be on the bank's letterhead and signed by a bank official.
3. Beneficiary: Travel Industry Council of Ontario  
55 Standish Court, Suite 460  
Mississauga, ON L5R 4B2



ABC Bank & Trust  
123 Ontario Blvd  
Toronto, ON  
M1Z 0T3

January 1, 2024

### Irrevocable Letter of Credit No. 12345 for CDN \$10,000

**Beneficiary:** Travel Industry Council of Ontario  
55 Standish Court, Suite 460  
Mississauga, ON L5R 4B2

We hereby authorize you to draw on **ABC Bank & Trust, 123 Ontario Blvd, Toronto, ON, M1Z 0T3** for the account of **Greystone Travel, 55 North Cres, Toronto, ON, M8R 2T5** (the "customer") an aggregate amount of \$Ten Thousand Dollars CDN, \$10,000 of lawful money of Canada available by drafts payable on demand.

Pursuant to the request of the customer, we hereby establish and give you an irrevocable Letter of Credit, in your favour pursuant to an agreement between **The Travel Industry Council of Ontario** and the customer, 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 accompanied by your statement, indicating that the amount of your demand is in payment of the obligations of the customer under the said agreement. We shall honour such demand without enquiring whether you have a right as between yourself and the customer to make the demand and without recognizing any claim of the customer.

This Letter of Credit will continue until **January 1, 2025**, 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, without amendment, for one year from the current or any future expiry date, unless thirty days prior to an expiry date we shall notify you, by registered mail/courier, that we elect not to consider this Letter of Credit renewed for any such additional period.

Partial drawings are permitted. Drawings must be negotiated not later than **January 1, 2025** and shall state that they are drawn under **ABC Bank & Trust, 123 Ontario Blvd, Toronto, ON, M1Z 0T3**, Letter of Credit No.12345 dated **January 1, 2024**.

We hereby agree with **The Travel Industry Council of Ontario** that drafts drawn in compliance with the terms of this Letter of Credit shall be duly honored upon presentation at **ABC Bank & Trust, 123 Ontario Blvd, Toronto, ON, M1Z 0T3**.

Best regards,

*Rose Jones*

**Rose Jones**  
Bank Signing Officer