

Example Letter of Credit

(Please provide this to your bank or financial institution)

Bank _____ (Your bank)

Address _____ (Your bank's address)

_____ Date _____ 20

IRREVOCABLE LETTER OF CREDIT NO. _____ FOR CDN.\$

Beneficiary:

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

We hereby authorize you to draw on (NAME AND ADDRESS OF YOUR BANK) for the account of (YOUR NAME AND ADDRESS) (the "customer ") an aggregate amount of \$ DOLLARS AMOUNT WRITTEN OUT CDN \$ _____ 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 DATE, 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 (EXPIRY DATE OF LETTER OF CREDIT) and shall state that they are drawn under (YOUR BANK'S NAME AND ADDRESS), Letter of Credit no. _____ dated _____ 20_____.

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 (NAME AND ADDRESS OF YOUR BANK) _____ (Name of your bank)

_____ bank's authorized signature

_____ bank's authorized signature