Remitting Letters of Credit to

The City of Calgary

The City of Calgary can only accept electronic letters of credit, remitted through the SWIFT network.

* All original letters of credit, amendments, and/or cancellation requests should be sent to SWIFT code ROYCCAT2XXX
* All letters of credit where The City of Calgary is the beneficiary should use the standard template on page 2
	+ Business Unit:
		- Credit & Collections
		- Environment & Safety
		- Green Line
		- Real Estate & Development
		- Roads
		- Utilities & Environment Protection Services
		- other
	+ Division (if applicable)
	+ Please ensure the reference information is completed.

BENEFICIARY

THE CITY OF CALGARY

BUSINESS UNIT

DIVISION

800 MACLEOD TRAIL SE CALGARY AB T2P 2M5

CANADA

APPLICANT

(NAME AND ADDRESS)

AMOUNT:

EXPIRY DATE AND PLACE: XXXXXXX (EXPIRY DATE) AT OUR COUNTERS IN TORONTO, ONTARIO.

IRREVOCABLE LETTER OF CREDIT NO. XXXXXXXXXXX

RE : DPYYYY-9999, FOR SURFACE IMPROVEMENTS AT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

AT THE REQUEST OF OUR CLIENT, (“**APPLICANT NAME**”), WE, **[INSERT NAME AND ADDRESS OF ISSUING BANK]**, HEREBY ISSUE IN FAVOUR OF THE CITY OF CALGARY (THE CITY) AN IRREVOCABLE STANDBY LETTER OF CREDIT (THE “**LETTER OF CREDIT**”) IN THE AMOUNT OF (**AMOUNT IN FIGURE AND WORDS**).

THE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT IS PAYABLE TO THE CITY, AT ANY TIME AND FROM TIME TO TIME, COMMENCING AT THE EFFECTIVE DATE (AS SUCH TERM IS DEFINED IN THE [•] AGREEMENT) UPON YOU PRESENTING TO (**ISSUING BANK NAME AND ADDRESS**) VIA AN AUTHENTICATED SWIFT THROUGH THE ADVISING BANK, A DEMAND IN WRITING SIGNED BY THE PERSON WHO HAS BEEN DULY AUTHORIZED TO SIGN ON YOUR BEHALF.

THE SAID DEMAND SHALL REFER TO THIS STANDBY LETTER OF CREDIT BY THE ABOVE NUMBER AND SHALL STATE THE AMOUNT DEMANDED

UPON RECEIPT OF THE SAID DOCUMENTS ON OR BEFORE THE EXPIRY DATE, THE BANK SHALL PAY TO YOU THE AMOUNT STATED UNDER THE SAID DEMAND TO BE PAYABLE TO YOU WITHOUT ENQUIRING WHETHER YOU HAVE A RIGHT TO SUCH AMOUNT AS BETWEEN YOURSELF AND THE CUSTOMER, PROVIDING SUCH AMOUNT TOGETHER WITH OTHER AMOUNTS PAID TO YOU UNDER THIS LETTER OF CREDIT, IF ANY, DO NOT EXCEED THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT THE BENEFICIARY'S CLAIM FOR PAYMENT MUST BE PRESENTED THROUGH THE ADVISING BANK VIA AUTHENTICATED SWIFT. THE DOCUMENTS WILL BE SUBMITTED TO THE ADVISING BANK ELECTRONICALLY IN PDF FORMAT AND SHALL BE CONSIDERED AS ORIGINAL FOR DOCUMENT EXAMINATION PURPOSES. THERE WILL BE NO PAPER ORIGINAL FOR THIS STANDBY LETTER OF CREDIT AND ALL COMMUNICATIONS WILL BE DONE ELECTRONICALLY. THE ADVISING BANK IS ACTING AS A PRESENTING BANK ONLY.

THIS LETTER OF CREDIT SHALL REMAIN IN EFFECT UP TO BUT NOT LATER THAN **[INSERT EXPIRY DATE]** (THE “**EXPIRY DATE**”) OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ONE YEAR FROM THE EXPIRY DATE, OR ANY FUTURE EXPIRATION DATE, UNLESS, AT LEAST 30 DAYS PRIOR TO ANY EXPIRATION DATE, WE SHALL NOTIFY YOU VIA AN AUTHENTICATED SWIFT THROUGH THE ADVISING BANK THAT THIS STANDBY LETTER OF CREDIT WILL NOT BE EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE, YOU MAY DRAW THE FULL AMOUNT HEREUNDER BY MEANS OF YOUR DEMAND.

PARTIAL DRAWINGS ARE PERMITTED.

REQUEST FOR ANY AMENDMENT EXCEPT REDUCTION IN AMOUNT MUST BE MADE DIRECTLY TO THE APPLICANT WHO MUST THEN INSTRUCT US ACCORDINGLY.

THIS STANDBY LETTER OF CREDIT MAY BE CANCELLED PRIOR TO THE EXPIRY DATE UPON OUR RECEIPT OF AN AUTHENTICATED SWIFT MESSAGE FROM THE ADVISING BANK CONFIRMING THAT THE BENEFICIARY HAS CONSENTED TO THE CANCELLATION OF THE STANDBY LETTER OF CREDIT

WE HEREBY AGREE THAT DEMANDS UNDER THIS LETTER OF CREDIT WILL BE DULY HONOURED UPON PRESENTATION PROVIDED THAT ALL TERMS AND CONDITIONS HEREIN HAVE BEEN COMPLIED WITH.

WRITTEN DEMANDS DRAWN UNDER THIS LETTER OF CREDIT SHALL STATE ON THEIR FACE THAT THEY ARE DRAWN UNDER THIS LETTER OF CREDIT [***NUMBER***].

IT IS UNDERSTOOD THAT **[INSERT NAME OF ISSUING BANK]** IS OBLIGATED UNDER THIS LETTER OF CREDIT FOR PAYMENTS OF MONIES ONLY.

THE **[INSERT NAME]** AGREEMENT IS REFERRED TO HEREIN FOR REFERENCE PURPOSES ONLY AND DOES NOT FORM A PART OF THE TERMS OF THIS LETTER OF CREDIT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), ICC PUBLICATION NUMBER 590.