



Irrevocable Letter of Credit Required Format

The following is the Township of Langley's Irrevocable Letter of Credit required format for works and services installed in conjunction with development applications, soil deposit applications, and Development Cost Charges. This format is also necessary for competitive bid requirements.

Deviations from this format and content may result in amendments and delays in processing.

Instructions

Letter of Credit (LOC) must be produced on the financial institution's letterhead using format/content as follows:

Date (today's date)

The Corporation of the Township of Langley
20338 – 65 Avenue
Langley, BC V2Y 3J1

Attention: Iris Koselowski, Finance Division

Re:	Folder No.	Purpose of LOC
	Letter of Credit No.	Project No.
	Project address	

We hereby authorize you to make written demand on **(financial institution's name and address; must be located in the lower mainland)** for account of **(developer's name and address)** up to an aggregate amount of Canadian \$ **(figures only)** on the following terms:

1. Demand is to be made in writing to **(financial institution's name and address; must be located in the lower mainland)**.
2. Partial demands and drawings may be made.
3. The **(financial institution's name)** will not enquire as to whether or not the Corporation of the Township of Langley has a right to make demand on this Irrevocable Letter of Credit; and shall pay in accordance with the written demand within 24 hours of receipt of the written demand.
4. Demand must be made at the above address not later than: **(expiry date)**.
5. This Letter of Credit is irrevocable up to expiry date and, unless it is extended, will be null and void after the expiry date.
6. The amount of this Irrevocable Letter of Credit may be reduced from time to time only by amount demanded in writing by you and paid by us or by formal notice in writing given to us by you that you desire such reduction or are willing that it be made. This Irrevocable Letter of Credit must be returned to us for cancellation when it is no longer required by you or when it has been fully drawn, whatever first occurs.
7. Written demand(s) under this Irrevocable Letter of Credit must state that they are demanded under our Irrevocable Letter of Credit No. _____
8. This Irrevocable Letter of Credit may not be assigned or transferred in any manner.

Authorized signature for
(financial institution's name)

Authorized signature for
(financial institution's name)

Print name

Print name