

# Sample Letter of Credit

## Letterhead/Name/Address of Financial Institution

Letter of Credit No.: \_\_\_\_\_  
Total Amount: \_\_\_\_\_  
Date: \_\_\_\_\_  
Branch: \_\_\_\_\_  
Developer: \_\_\_\_\_  
Name of Condominium: \_\_\_\_\_  
Parcel No. \_\_\_\_\_  
Plan No. \_\_\_\_\_

### To: Minister of Justice, Saskatchewan

Attention: Registrar of Titles, Office of Public Registry Administration  
1110 – 1874 Scarth Street, Regina, SK S4P 4B3

### UNCONDITIONAL IRREVOCABLE LETTER OF CREDIT

We hereby authorize you to draw on **(name of financial institution)** \_\_\_\_\_  
for account of our customer, **(name of developer)** \_\_\_\_\_, of **(full  
address)** \_\_\_\_\_ up to an aggregate amount of \_\_\_\_\_  
dollars (\$) available by your written demand as follows: Pursuant to the request of our customer, the said  
**(name of developer)** \_\_\_\_\_, we, the **(name of financial institution)**  
\_\_\_\_\_ hereby establish and give to you this unconditional irrevocable Letter of Credit in  
your favour in the total amount of \_\_\_\_\_ dollars (\$) which may be drawn by you at any  
time, without presentation of the original of this Letter of Credit. From time to time, upon written demand  
for payment made upon us by you, we shall honour such demand without proof provided to us that  
conditions for realization of security exist under section 20 of *The Condominium Property Regulations,  
2001*. Provided that you are to deliver to us at such time a written demand for payment signed by the  
Minister of Justice or designate, stating that the monies drawn pursuant to this Letter of Credit are to be  
used to perform outstanding obligations of our said customer in regard to condominium development  
**(name of project)** \_\_\_\_\_, located on Parcel Number \_\_\_\_\_, Plan Number  
\_\_\_\_\_. It is understood and agreed that our obligation under this Letter of Credit is to pay money only  
and not to perform or cause to perform any of our customer's obligations in the said development.

The amount of this Letter of Credit may be reduced from time to time on written notice to us by you. This  
Letter of Credit shall be deemed to be automatically extended on an annual basis without any formal  
amendment unless 30 days prior to the present expiry date or any future expiry date as automatically  
extended, we notify you in writing that we elect not to extend the Letter of Credit for any further period. At  
the same time, we will forward to you, together with such written notice of election, a bank draft payable to  
the Minister of Justice in the amount of \_\_\_\_\_ dollars (\$), less any amount previously paid  
under this Letter of Credit. This Letter of Credit is irrevocable up to the present expiry date and any future  
expiry date, as automatically extended. Partial drawings hereunder are permitted. Written demand must be  
presented to us no later than close of business on the expiry date or renewed expiry date, as the case may  
be. The written demands drawn hereunder shall state on their face that they are drawn on **(name of  
financial institution)** \_\_\_\_\_, Letter of Credit No. \_\_\_\_\_.

Dated: \_\_\_\_\_

For: \_\_\_\_\_  
Authorized Signing Officer