

LETTER OF CREDIT

Date of Issue: January 24 2020

Date of Expiry: January 24 2021

Letter of Credit Reference Number	Lender
3980	Meridian Credit Union Limited 75 Corporate Park Drive St. Catharines, Ontario L2S 3W3
Beneficiary	Applicant
The Corporation of the Town of Pelham	Fonthill Gardens Inc.

We hereby authorize The Corporation of the Town of Pelham (the "Beneficiary") to draw on Meridian Credit Union Limited (the "Lender") for the account of Fonthill Gardens Inc. (the "Applicant"), up to the aggregate amount of \$500,000.00 CAD, available on demand as follows (accompanied by the original of this Letter of Credit when fully drawn down).

Pursuant to the request of the Applicant, the Lender hereby establishes and gives to you an Irrevocable Letter of Credit in your favour in the total amount of \$500,000.00CAD 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, which demand we shall honour without inquiring whether you have a right as between the Beneficiary and the Applicant to make such a demand, and without recognizing any claim of the Applicant.

Provided, however, that you are to deliver to us at such times as a written demand for payment is made upon us, a certificate confirming that monies drawn pursuant to this Letter of Credit are to be and/or have been expended pursuant to obligations incurred or to be incurred in connection with the agreement between the Applicant and the Beneficiary.

The amount of this Letter of Credit may be reduced from time to time as advised by notice in writing given to us from time to time by you.

It is understood that this obligation is between the Lender and the Beneficiary and any notice referred to in the preceding paragraph shall not be used for any other purpose than herein set forth.

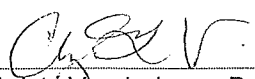
It is further understood that the obligation of the undersigned under this Letter of Credit is an obligation to pay money only and that in no circumstance shall the Lender be obliged to perform or cause to perform any work under the said agreement.


It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for one (1) year from the present or any future expiration date hereof, unless thirty (30) days prior to any such date we shall notify you in writing that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder by means of your demand, accompanied by your written certification, that the amount drawn will be retained and used to meet the obligations incurred or to be incurred in connection with the above-noted agreement.

Partial drawings are permitted.

This Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600" and engages us for the terms thereof.

Meridian Credit Union Limited


Christy Vanderloos - Business Banking Operations
Representative
I have the authority to bind the corporation.


Jennifer Bonds - Assist. Manager, Business
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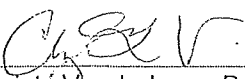
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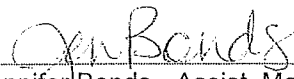
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