

Appendix L

**Irrevocable Letter of
Credit Form**

(Use this form for Colorado Bank)

THIS MUST BE ON BANK LETTER HEAD

IRREVOCABLE LETTER OF CREDIT

Board of County Commissioners
of Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166

Letter of Credit No.:
Date:
Amount:
Expiry Date:

RE: (Customer)

Dear County Commissioners:

At the request of and for the account of our customer, (Applicant Name), we hereby establish this Irrevocable Letter of Credit in your favor for the aggregate amount, but not exceeding _____ DOLLARS. Funds under this Letter of Credit are available to you by your drafts drawn at sight on us mentioning thereon this Letter of Credit No. _____.

This Letter of Credit is to cover the estimated costs of public and/or private improvements for a development designated (Arapahoe County's Case Project Name), Arapahoe County, State of Colorado.

This Letter of Credit shall be effective from the date hereof and terminate on _____, and drafts must bear the reference "DRAWN ON _____, LETTER OF CREDIT NUMBER _____, DATED _____."

This is a notation Letter of Credit. Each draft thereon must be accompanied by the original Letter of Credit for endorsement by (Bank Name), for the amount and date of each draft and the balance remaining. This Letter of Credit shall be surrendered to (Bank Name) when exhausted.

All drafts must be accompanied by the following documents:

- a. Presentation of the Letter of Credit for notation.
- b. A signed statement to the effect that the developer is in default of its obligations relating to Case No. (Arapahoe County's Case Number for Project) which arise out of developer's agreement with Arapahoe County, or which arise out of applicable regulations, resolution or policies of Arapahoe County.

The forum for all disputes regarding this letter of credit shall be the District Court for the County of Arapahoe, State of Colorado. The parties disclaim any agreement or obligation to arbitrate any dispute related to this letter of credit. The law of the state of Colorado shall control the interpretation and enforcement of this letter of credit. The Uniform Customs and Practice for Documentary Letters of Credits (1993 Revision), International Chamber of Commerce, Publication No. 500 shall apply to the extent it is not inconsistent with Article 5, Title 4, Colorado Revised Statutes.

This Letter of Credit sets forth in full the terms of our understanding, and such understanding shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Letter of Credit related, and any such reference shall not be deemed to incorporate therein by reference any document or instrument.

By: _____ (Bank Officers Signature)

(Use this form for Out-of-state Bank)

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All drafts must be accompanied by the following documents:

- a. Presentation of the Letter of Credit for notation.
- b. A signed statement to the effect that the developer is in default of its obligations relating to Case No. (Arapahoe County's Case Number for Project) which arise out of developer's agreement with Arapahoe County, or which arise out of applicable regulations, resolution or policies of Arapahoe County.

We hereby engage with you that all drafts drawn under and in compliance with all the terms and conditions of this credit will be duly honored if drawn and presented for payment to Bank Name and address. Attention: Letter of Credit Department.

The forum for all disputes regarding this letter of credit shall be the District Court for the County of Arapahoe, State of Colorado. The parties disclaim any agreement or obligation to arbitrate any dispute related to this letter of credit. The law of the state of Colorado shall control the interpretation and enforcement of this letter of credit. The Uniform Customs and Practice for Documentary Letters of Credits (1993 Revision), International Chamber of Commerce, Publication No. 500 shall apply to the extent it is not inconsistent with Article 5, Title 4, Colorado Revised Statutes.

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By: (Bank Officers Signature)