Place on Bank Letterhead.

Issue Date: _____ **Expiration Date:** _____

Irrevocable Standby Letter of Credit No: _____ **Amount: $**_____

Applicant: _____
_____
_____

Beneficiary: Board of County Commissioners, El Paso County
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

We hereby establish our irrevocable Letter of Credit in your favor and for the account of _____, up to an aggregate amount of _____ (USD $_____) available by your drafts drawn on us at sight, to guaranty the construction and completion of _____per the attached Estimate of Guaranteed Funds in connection with the development of _____. Partial drawings are permitted. The amount of any partial drawing shall reduce the amount available hereunder.

Drafts drawn under this Letter of Credit should bear the clause "Drawn Under (Name of Bank), Letter of Credit No. _____, dated _____."

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document herein or in which this letter of credit relates.

This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court in and for El Paso County, Colorado. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce of Commercial Publication Number 500; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 500 and Colorado Law, Colorado Law shall control.

We hereby engage with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon due presentation to our office, _____, if presented on or before _____. In addition, if the Bank is located outside of El Paso County, Colorado, (Name of Bank) hereby agrees to honor each draft for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents specified herein, on or before the expiration date of the Letter of Credit.

_____

Signature/Title

_____

Printed Name

_____

Date