

West Vine Storage

February 19, 2019

City of Fort Collins

Planning Development

281 N. College Ave.

Fort Collins, Colorado 80522-0580

To Whom it May Concern:

We hereby establish, at the request and for the account of West Vine Storage, LLC, in your favor as beneficiary, our Irrevocable Standby Letter of Credit No. _____, in the amount of Seventy thousand, Six hundred and seventy-three dollars (\$70,673.00) (as more fully described below), effective immediately and expiring, subject to the terms of automatic extension described below, at the close of banking business on _____, _____, at our office at _____.

This Letter of Credit is intended for the funding required for the West Vine Storage Development Project (Development Project) for the assurance of the installation and the maintenance of Natural Habitat Buffer Zone (NHBZ) as shown on the approved plans for the aforesaid Development Project and its associated development agreement and development construction permit. Funds under this Letter of Credit are available to you for one or more drawings prior to the close of business on _____, _____, _____.

Against sight drafts in an aggregate amount not to exceed \$ _____, _____.

Dated the date of presentment, drawn on our office referred to above, referring thereon to the number of this Letter of Credit and accompanied by your written certificate signed by you and acknowledged as therein provided in the form of Exhibit 1 hereto.

Presentation of such draft and certificate shall be made at our office referred to above.

Upon the earlier of our honoring your draft totaling \$ 70,673.00 in aggregate presented on or before this Letter of Credit expires pursuant to the terms herein or the surrender to us by you

of this original Letter of Credit and original amendments, if any for cancellation, this Letter of Credit shall automatically terminate.

It is understood that the amount of this Letter of Credit may be reduced as improvements are constructed and accepted by the City. As a components of the NHBZ establishment are satisfactory completed in accordance with approved plans, the value of the completed components may be established from the approved estimates in determining costs of installation and maintenance fees, whereupon the amount of this Letter of Credit may be reduced by the value of the completed component(s), upon execution of a "request for Amendment or Release of Letter of Credit # _____ in the form attached hereto as Exhibit 2.

This Letter of Credit shall be subject to the Uniform Commercial Code as in affect in the State of Colorado, and. To the extent not inconsistent with the terms of the Letter of Credit and the International Standby Practices ISP 98, International Chamber of Commerce Publication No. 590.

This Letter of Credit of Credit will be automatically extended without amendments for one year from the present, and each future, expiration date thereof, unless Issuer delivers written notice of at least sixty (60) days prior to any such expiration date to the City of Fort Collins of its intent not to extend this Letter of Credit. Any such notice shall be in writing and shall be delivered with an acknowledged receipt, either in hand or by certified mail. Any requests for amendments to this Letter of Credit shall be made in the form of Exhibit 2 attached hereto.

The City may at any time request that the Bank amend this Letter of Credit by submitting to the Bank a fully executed certificate in the form of Exhibit 2. The Bank may thereafter promptly issue an amendment to the Letter of Credit corresponding to the change or changes requested in such certificate.

This Letter of Credit is not transferable.

This letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument or agreement referred to herein, except only the certificate and draft referred to herein: and any document, instrument or agreement except for such certificate and draft.

Sincerely;

Issuer

West Vine Storage, LLC

Address

Phone
