

SPRUCE VALLEY RANCH FOUNDATION

**Form of Irrevocable Letter of Credit For
Completion of Site Improvements**

Date: _____

Amount: _____ Maturity: _____

Spruce Valley Ranch Foundation
Post Office Box 1284
Breckenridge, Colorado 80424

We hereby authorize you to draw on the

_____ ("Bank") by order of
and for the account of: _____ "Owner"
available by your drafts at sight.

Funds out of the credit are available to you by drafts at sight, to be presented not later than accompanied by a written statement from Spruce Valley Ranch Foundation certifying the following:

- 1) The balance of exterior sight improvements to Lot _____, Spruce Valley Ranch have purportedly not been completed in accordance with plans submitted by "Architect" _____. These improvements shall be limited to landscaping, site restoration, driveway and entry walk.
- 2) Thirty day written notice of the foregoing has been given to _____ "Owner" _____ by placing in the U.S. Mail.

Drafts must be drawn and presented at this office no later than _____ . In the event a draft may be drawn under this credit, "Bank" reserves the right to complete the above contract.

The amounts thereof must be endorsed on the letter of credit. We hereby agree with the drawers, endorsers and bonafide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary credits, International Chamber of Commerce Brochure No. 400 (1983 Revision).

Bank:

Acknowledged and Approved by:
