

FORM OF LETTER OF CREDIT

_____, 20__

IRREVOCABLE LETTER OF CREDIT NO. _____

City of Wentzville, Missouri
Director of Public Works
1001 Schroeder Creek Blvd
Wentzville, MO 63385

To whom it may concern:

_____ (the "Bank") hereby establishes in the City of
Wentzville's favor, (upon the application of and) for the account of
_____, _____
(the "Developer") the Bank's transferable irrevocable standby letter of credit (the "Letter of
Credit") in the amount of \$_____. (the "Maximum Available Credit"), subject to
the reduction as hereinafter set forth.

For information only: This Letter of Credit is issued with respect to a Site in Wentzville,
Missouri, known as _____ with a City assigned
project number of ENG-_____-_____, and a construction permit issued by the City of
Wentzville (the "City") for the benefit of the Developer.

Subject to all of the terms and conditions of this Letter of Credit, the Maximum Available Credit
shall be made available by the City's draft(s) at sight drawn on the Bank accompanied by this
Letter of Credit and any amendments thereto for presentation and by the following documents:

The City signed certificate, in the form attached hereto as Exhibit A, dated not more than
ten days prior to its presentation to the Bank.

No draft will be paid if the amount thereof is in excess of the Maximum Available Credit
hereunder as of the date such draft is to be paid.

Multiple drawings may be presented under this Letter of Credit, which, in the aggregate and
subject to the limitations set forth herein, shall not exceed the Maximum Available Credit then in
effect and each such drawing honored by the Bank hereunder shall reduce the Maximum
Available Credit by the amount of such drawing. The draft(s) drawn under this Letter of Credit
must be drawn and presented to the Bank's offices at _____,
Attention: _____ (or such other officer, department or
address designated in writing by the Bank to the City at the City's address shown above or at such
other address as the City shall advise the Bank of in writing) by hand delivery or by delivery by

courier between 9:00 a.m. and 4:30 p.m. (St. Louis, Missouri time) on a Business Day. As used in this Letter of Credit, "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Missouri are authorized or required by law to close.

The Bank hereby agrees that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored by the Bank upon delivery of the certificate specified above and if presented at the Bank's aforesaid office on or before the Expiration Date (as defined below).

If demand for payment is made hereunder in strict conformity with the terms and conditions of this Letter of Credit before 11:00 a.m. (St. Louis, Missouri time) on any Business Day, payment of the amount demanded shall be made in immediately available funds not later than 1:00 p.m. (St. Louis, Missouri time) on the third succeeding Business Day.

Payment under this Letter of Credit to the City shall be made by wire transfer of immediately available funds per the City's instructions.

Only the City or a Transferee may make drawings under this Letter of Credit. Upon payment as provided above of the amount specified in a sight draft drawn hereunder, the Maximum Available Credit of the Letter of Credit shall be reduced by the amount of the payment.

If demand for payment does not conform to the terms and conditions of this Letter of Credit, the Bank will promptly notify the City thereof and of the reasons therefor, such notice to be promptly confirmed in writing to the City, and the Bank shall hold all documents at the City's disposal or return the same to the City, if directed by the City.

This Letter of Credit is effective immediately and expires on (the "Expiration Date") the earliest of (i) 4:00 p.m. (St. Louis, Missouri time) one year from the permit expiration date as indicated by Construction and / or Grading Permit as established by the City, ***as such date may be extended as hereinafter provided*** (ii) when the City has drawn and the Bank has paid to the City the Maximum Available Credit of this Letter of Credit or (iii) the day on which this Letter of Credit is surrendered to the Bank for cancellation; provided, however, notwithstanding the termination by expiration of this Letter of Credit the Bank's payment obligation shall survive such expiration with respect to any sight drafts accompanied by a certificate in the form of Exhibit A, presented to the Bank for payment prior to the expiration of this Letter of Credit. It is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment for one year from the present or any future Expiration Date hereof, unless at least 75 days prior to any such date, the Developer shall send to the City, in the form attached hereto as Exhibit B, notice that the Bank elects not to consider this Letter of Credit renewed for such additional one-year period. The City, upon receipt of such notice, would then draw on the LOC for any work that was not done using Exhibit A.

Upon the Bank's receipt, from time to time, from the City of a written reduction certificate in the form attached as Exhibit C, the Bank is authorized to reduce the Maximum Available Credit hereunder by the amount stated in such certificate, any such reduction to be effective only at the Bank's close of business on the date on which the Bank receives such written reduction certificate.

This Letter of Credit shall be governed by the internal laws of the State of Missouri, but subject, however, to the Uniform Custom and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600.

Any communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at _____, Attention: _____, specifically referring thereon to Irrevocable Letter of Credit No. _____.

This standby Letter of Credit may be transferred in its entirety only and at the request of the City if such request is made to the Bank, and by presenting the Bank's approved form, substantially in the form of Exhibit D attached hereto, and including the original standby Letter of Credit and all amendments. However, it may not be transferred to any party prohibited by the U.S. foreign assets regulations. Transfer charges are for account of first beneficiary.

This Letter of Credit sets forth in full the Bank's 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 (including, without limitation, the Site Approval), and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. Exhibits A through D hereto are incorporated herein by reference as an integral part of this Letter of Credit.

Very truly yours,

Name of Issuing Bank

By: _____
Authorized Officer

EXHIBIT A
TO LETTER OF CREDIT
FORM OF CERTIFICATE FOR "A" DRAWING

_____, 20__

Attention:

Re: Your Letter of Credit No. _____
in Favor of City of Wentzville, Missouri for _____ Site

To whom it may concern:

The undersigned, a duly authorized official of the City of Wentzville, Missouri (the "City"), hereby certifies to _____ (the "Bank"), with reference to Irrevocable Letter of Credit No. _____ (the "Letter of Credit"; any capitalized terms used herein and not defined shall have their respective meanings as set forth in the said Letter of Credit) issued by the Bank in favor of the City, that:

1. The Developer has failed to complete the site improvements as required by the Site Approval, consisting of: _____. As a result, the City will be required to complete those described improvements in the amount specified in the draft

2. The draft in the sum of \$_____ accompanying this Certificate is not in excess of the Maximum Available Credit of the Letter of Credit and shall result in a reduction of the Maximum Available Credit of the Letter of Credit.

Transfer the funds as stated above to the credit of Wentzville to _____ for the account of ABA _____, Attention _____, Reference _____.

IN WITNESS WHEREOF, the City has executed and delivered this Certificate this _____ day of _____, 20__.

CITY OF WENTZVILLE, MISSOURI

By _____
Director of Public Works

EXHIBIT B
TO LETTER OF CREDIT
FORM OF NOTICE OF EXPIRATION

_____, 20__

City of Wentzville, Missouri
Public Works Department
1001 Schroeder Creek Blvd
Wentzville, MO 63385
Attention: Director of Public Works

Re: _____ (the "Bank")
Letter of Credit No _____ in Favor of Wentzville, Missouri
Amount:
Expiration Date:
For _____ Site

To whom it may concern:

Please consider this letter as the Bank's notification that notice that the Bank elects not to consider this Letter of Credit renewed for an additional one-year period and the above-referenced Letter of Credit will expire in full and finally on the above-mentioned date.

Very truly yours,

Name of Issuing Bank

By _____
Authorized Officer

cc:

EXHIBIT C
TO LETTER OF CREDIT
FORM OF REDUCTION CERTIFICATE

_____, 20__

Attention:

Letter of Credit Number: _____
In Original Amount of: \$ _____
For _____ Site

To whom it may concern,

This certificate authorizes reduction in the amount of \$ _____ of the above Letter of Credit. The remaining maximum available credit for this Letter of Credit is \$ _____.

CITY OF WENTZVILLE, MISSOURI

By _____
Director of Public Works

EXHIBIT D
TRANSFER FORM

DATE: _____

TO:

Attention:

RE: Letter of Credit No. _____
Developer: _____,

To whom it may concern:

For value received, the undersigned City of Wentzville (The "City") hereby irrevocably transfers to (The "Transferee"):

(Name of Transferee)

(Address)

All rights of the City to draw under the above referenced Letter of Credit in its entirety.

By this transfer, all rights of the City in the Letter of Credit are transferred to the Transferee and the Transferee shall have sole rights as the City thereof.

Yours very truly,

CITY OF WENTZVILLE, MISSOURI

(Director of Public Works)