

FORM G:

Irrevocable Letter of Credit

Number: _____

Date Issued: _____

Place Issued: _____

Issuer: _____

Beneficiary: City of Richmond, Kentucky
Richmond City Hall
P.O. Box 250
Richmond, KY 40476-0250

Applicant: _____

Amount: \$ _____, United States Dollars

Expiration Date: _____

The issuer referenced above (the "Issuer") hereby establishes this letter of credit (the "Letter of Credit") in favor of the beneficiary referenced above (the "City") for the account of the applicant referenced above (the "Applicant") for a sum not exceeding the amount referenced above (the "Amount") available by the City's drawing upon the Issuer.

This Letter of Credit is not available for drawings prior to the date issued referenced above (the "Date Issued") or after the expiration date referenced above (the "Expiration Date"), unless the Expiration Date shall have been extended as hereinafter provided, in which case it shall not be available for drawings after such Expiration Date as so extended. All charges and costs related to this Letter of Credit, other than those of the Issuer, will be paid by the Applicant.

All drawing documents presented to the Issuer for payment must be:

1. Marked as being "Drawn Under Letter of Credit No. _____ issued on the ____ day of _____, 20____ by _____ as Issuer in the favor of the City of Richmond, Kentucky in the amount of \$_____” and
2. Accompanied by a written statement, signed and dated by the City or its authorized representative certifying that the sum of the drawing is due by reason of the default of the Applicant between the Date Issued and the Expiration Date (as extended, if applicable) under the terms of its agreement with the City as hereinafter set forth.

The Expiration Date of this Letter of Credit will be automatically extended annually until the next anniversary date of the Expiration Date unless, at least sixty (60) days prior to the Expiration Date referenced herein, or any anniversary date thereafter, the City has received written notice from the Issuer that the Issuer will not extend the original Expiration Date, or the extended Expiration Date, as the case may be. Any such notice shall be in writing addressed to:

Director, Planning and Zoning
City of Richmond, Kentucky
P.O. Box 250
Richmond, KY 40476-0250

Notice shall be sent through the U.S. mails, restricted delivery, certified and return receipt requested. Notice, given in accordance with the foregoing requirements, shall be deemed to have received by the City on the actual day of receipt or on the fifth business day following the date when placed in the U.S. mails for delivery, irrespective of the actual date of receipt, whichever shall first occur.

Partial drawings and multiple presentations are permitted; however, the combined total of all drawings may not exceed the Amount.

This Letter of Credit is given by the Applicant to the City as security for the Applicant's full performance of his duties and obligations concerning the completion of that certain subdivision located in the City of Richmond, Kentucky known as _____, including, without limitation, all improvements described and/or depicted in and on the Final Plat for such subdivision, the Development Plan pertaining to such subdivision, and as may be required in accordance with the applicable provisions of the City's development and subdivision ordinances, regulations, and requirements in effect as of the date of the final approval by the City's Planning and Zoning Commission of same, all of which are incorporated herein by reference as though here set forth in full.

The Issuer hereby agrees with the City that all drawings drawn under and in compliance with the terms and conditions of this Letter of Credit will be duly honored

upon presentation to an authorized officer located at the Issuer's address referenced herein on or before the original Expiration Date, or the Expiration Date as extended, as the case may be.

IN WITNESS WHEREOF, the Issuer has hereunto set its hand on the date and year first above written.

(Issuer)

By: _____

Title: _____