

(Exhibit A)

FORM - Irrevocable Letter of Credit

Issuing Bank's Letterhead

Issuing Bank: _____

Issuance Date: _____

Letter of Credit No.: _____

Expiration Date: _____

Amount \$ _____

Name of Project: _____

Name of Developer: _____

Arapahoe County Water and Wastewater Authority ["ACWWA"]

13031 East Caley Avenue

Centennial, CO 80111-6507

Attention: General Manager and Attorney

Ladies and Gentlemen:

We hereby establish this Irrevocable Letter of Credit in your favor for the amount of 100% of construction cost, totaling \$ _____ U.S. Dollars.

Funds under this credit are available to you by your draft or drafts drawn at sight on us containing the number of this Letter of Credit, as set forth above, in the Form of Sight Draft attached hereto as Exhibit 1 and incorporated by this reference. Partial drawings are permitted. The amount of the funds available under this Letter of Credit may not be reduced, except by payment of drafts drawn hereunder, or pursuant to written authorization given to us by ACWWA. The sole condition for payment of any draft under this Letter of Credit is that the draft be accompanied by a letter, on ACWWA's letterhead, signed by the ACWWA General Manager or designated ACWWA manager, stating that one or more of the following conditions exist:

- a. ACWWA has determined that the Developer is in default of its obligations under that certain Development Agreement, entered into by ACWWA and

_____ for _____ project dated
_____;

or

b. That the expiration date of this Irrevocable Letter of Credit is less than fourteen (14) days from the date of the ACWWA General Manager letter and the Developer has not provided ACWWA with a replacement letter of credit in an amount and form acceptable to ACWWA to secure the performance of the Development Agreement entered into by ACWWA and _____ for
_____ project dated _____ project dated
_____.

Drafts for payment by ACWWA, pursuant to this Letter of Credit, shall be deemed timely presented if, on or before the date of expiration of the Letter of Credit, the draft is delivered to _____ [Name of Issuing Bank] at _____ [Bank address in Denver, Colorado].

This letter of credit shall expire on the Expiration Date set forth above, but such Expiration Date shall be automatically extended for a period of one year, unless at least 90 days before the current expiration date, we notify both ACWWA and Developer by certified mail that we have decided not to extend the letter of credit beyond the current expiration date.

We hereby agree with ACWWA that such drafts will be processed in good faith and duly honored, upon presentation to us, as provided herein. In case of wrongful dishonor of a complying presentation, we agree to reimburse ACWWA for all court costs, investigative costs and reasonable attorneys' fees ACWWA may incur in obtaining payment, according to the terms of this Letter of Credit. This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado. We further agree that the exclusive venue for any action concerning this Letter of Credit shall be the District Court for Arapahoe County, Colorado.

Except as otherwise expressly stated, this Letter of Credit is subject to the International Standby Practices 1998 (ISP98).

Very truly yours,
[Name of Bank]

By: _____
Signature of Authorized Signing Officer

Print Name, Title

[Signature Must Be Notarized]

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of
_____, 20_____, by _____, as _____ of
_____.

My commission expires: _____.

SEAL

Notary Public

EXHIBIT 1
FORM OF SIGHT DRAFT

To:

[Bank and Address]

Date: _____

AT SIGHT, PAY TO THE ORDER OF ARAPAHOE COUNTY WATER AND
WASTEWATER AUTHORITY _____ DOLLARS (\$_____), FOR
VALUE RECEIVED AND CHARGE TO THE ACCOUNT OF _____
[NAME OF DEVELOPER] DRAWN UNDER LETTER OF CREDIT NO.

_____ DATED _____ [*TYPE LETTER OF CREDIT ISSUANCE
DATE*].

Arapahoe County Water and Wastewater Authority

By: _____

Name: _____

Title: ACWWA Manager or designee