Irrevocable Standby Letter of Credit No. ________________ Date: ________________

Kenton County Planning Commission
2332 Royal Drive
Fort Mitchell, KY 41017

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit # ________________ in your favor for the account of (Name and Address of Developer), up to an aggregate amount of U.S. $ ________________ available by our draft(s) at sight drawn on (Name of Bank).

We are informed that this Letter of Credit is to ensure performance by (Name of Developer) with respect to completing (Describe Work) in Section ________________ Subdivision ________________ ________________, Kentucky.

Draft(s) must be marked “Drawn under (Name of Bank) Credit No. ________________ dated ________________.

We hereby agree with you that the drafts drawn under and in compliance with the terms of this credit will be duly honored by us upon presentation at this office on or before twenty-four months from the date hereof.

Except as otherwise expressly stated herein, this Letter of Credit is subject to Uniform Customs and Practice for Documentary Credit (1983 Revision), International Chamber of Commerce Publication No. 400.

(BANK)

By: __________________________

Signature
SUBDIVISION BOND

We, (Name of Developer), as principal and surety, are held firmly bound unto the Kenton County Planning Commission in the sum $___________ dollars (__________) for the payment of which well and truly to be made we do hereby severally bond our company, our successors, executors and administrators firmly by these presents. Said Bond to be secured by a Letter of Credit from the (Name of Bank) to remain in effect until completion of the project, or of developer fails to timely complete the project, this Letter of Credit will be renewed to remain in effect up to twenty-four (24) months.

The conditions of this obligation are the completion of Public Improvements, in (Subdivision Name), as shown on the Engineer’s estimate of costs. If completion is not made in accordance with the Subdivision Regulations, the Commission may draw on said Letter of Credit to complete all work needed to finish the project.

Now, if the principal shall well and duly perform the completion of the Public Improvements, and shall indemnify and hold harmless the Commission for or on account of any injury or damage to persons or property arising from or growing out of said work, then this obligation shall be void and the Letter of Credit shall be released to the principal upon authorization of the Commission; otherwise this obligation shall remain in full force and effect until the Public Improvements are completed.

WITNESS my/our signatures this ________________ day of ______, 20______.

(NAME OF DEVELOPER)

By: ______________________________
Title: ______________________________

COMMONWEALTH OF KENTUCKY
COUNTY OF KENTON

Subscribed, sworn to and acknowledged before me, a Notary Public, this ________________ day of ________________ , 20______.

______________________________
NOTARY PUBLIC
My Commission Expires: ________________

Attachments: (1) Original Letter of Credit
(2) Engineer’s Estimate of Cost