

APPENDIX 2
FINANCIAL CLOSE

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APPENDIX 2-A

FORM OF FINANCIAL CLOSE SECURITY

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER:

PLACE FOR PRESENTATION OF DRAFT: (Name and Address of Bank/Branch – MUST be United States address)

APPLICANT:

BENEFICIARY: City and County of Denver, through and on behalf of its Department of Aviation

LETTER OF CREDIT NUMBER:

PLACE AND DATE OF ISSUE:

AMOUNT: USD\$15,000,000

STATED EXPIRATION DATE: [_____], 2017

The Issuer hereby issues this Irrevocable Standby Letter of Credit (“Letter of Credit”) in favor of the City and County of Denver, through and on behalf of its Department of Aviation (the “Owner”), for the amount of USD\$15,000,000, available by draft at sight drawn on the Issuer. Any draft under this Letter of Credit shall:

1. Identify this Letter of Credit by the name of the Issuer, and the Letter of Credit number, amount, and place and date of issue; and
2. Be accompanied by a certificate, executed by an authorized signatory of the Beneficiary, stating that:
 - (a) The person signing the certificate is an authorized signatory of the Beneficiary; and
 - (b) “This drawing is due to Denver Great Hall LLC’s failure to achieve financial close by the Financial Close Deadline set forth in the Development Agreement between Denver Great Hall LLC and the Owner dated as of _____ (“Agreement”), without excuse under the Agreement”.

All drafts will be honored if presented to _____ (Name & United States Address) _____ on or before the Stated Expiration Date set forth above.

Drawings by facsimile to facsimile number () _____ are acceptable (any such drawing, a "Fax Drawing") provided, however, that a Fax Drawing will not be effectively presented until Beneficiary confirms, by telephone, Issuer's receipt of such Fax Drawing by calling Issuer at telephone number () _____. Issuer will acknowledge Beneficiary's presentment by e-mail to the e-mail address provided to Issuer in the Fax Drawing.

This Letter of Credit shall be canceled on the earlier of (i) the Stated Expiration Date set forth above and (ii) the date of receipt by the Issuer of a letter, signed by the Beneficiary, stating that this Letter of Credit may be canceled, and accompanied by the original Letter of Credit and any original amendments(s), (if any).

This Letter of Credit is subject to the rules of the "International Standby Practices" ISP98 and Article 5 of the Uniform Commercial Code of the State of Colorado and, in the event of any conflict, Article 5 of the Uniform Commercial Code of the State of Colorado shall prevail.

Issuer:

By: _____
(Authorized signature of Issuer)