

APPENDIX 16

FORM OF LETTER OF CREDIT

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
[Address]

LETTER OF CREDIT NUMBER:

PLACE AND DATE OF ISSUE:

AMOUNT: [_____] United States Dollars (US\$[_____])

EXPIRATION DATE:

The Issuer issues this Irrevocable Standby Letter of Credit in favor of the City and County of Denver, through and on behalf of its Department of Aviation (the “**Owner**”), for any sum or sums up to the aggregate amount of [_____] United States Dollars (US\$[_____]), available by draft at sight drawn on the Issuer. Any draft under this Letter of Credit shall:

1. Identify this Irrevocable Standby Letter of Credit by the name of the Issuer, and the Letter of Credit number, amount, and place and date of issue; and
2. State one of the following:

“This drawing is due to Denver Great Hall LLC’s (Developer) failure to perform certain obligations under an agreement (Contract # _____) between Developer and the City and County of Denver, through and on behalf of its Department of Aviation.”

or

“This drawing is being made because the Issuer of the Letter of Credit upon which draft is made has failed to remain an Eligible LC Issuer (as defined in the agreement (Contract #_____) between Denver Great Hall

LLC (Developer) and the City and County of Denver, through and on behalf of its Department of Aviation (the Owner) and Developer has failed to provide an acceptable substitute letter of credit issued by an Eligible LC Issuer or other acceptable security within 30 days of the Owner's notice."

or

"This drawing is being made because we have been notified that the Letter of Credit will not be extended beyond the current expiration date and a satisfactory replacement has not been provided as of 14 days prior to the current expiration date."

All drafts will be honored if presented to _____ (Name & United States Address) on or before _____ (Expiration Date) or any extended expiration date.

Drawings by facsimile to facsimile number () _____ are acceptable (each 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 automatically extended for successive periods of one year, without amendment, from the stated expiration date and each extended expiration date unless we send the Owner written notice of our intent not to extend the credit; which notice must be sent at least 30 days prior to the expiration date of the original term hereof or any extended one year term, by registered or certified mail or overnight courier, to the Owner and County of Denver, [ADDRESS], Attention: [___], or any other address specified in writing to the Issuer at the above address by the Owner. Notice to the Owner that this Letter of Credit will not be extended shall be deemed a default.

This Letter of Credit is subject to the rules of the "International Standby Practices" ISP98. If a conflict between ISP98 and Colorado law should arise, Colorado law shall prevail.

Issuer:

By: _____ (Authorized signature of Issuer)