

EXHIBIT D

FORM OF IRREVOCABLE LETTER OF CREDIT
(ON BANK LETTERHEAD WHICH INDICATES NAME OF BANK AND ADDRESS)

IRREVOCABLE LETTER OF CREDIT

_____ Date

City and County of Broomfield
Attention: City & County Attorney and City & County Engineer
One DesCombes Drive
Broomfield, CO 80020

Re: Letter of Credit No: _____

Dear Sir or Madam:

We hereby authorize you to draw on the (Insert Name of Bank), for the account of (Insert Name of Developer), whose address is (Insert Address) up to an aggregate amount of (Insert Amount) in US dollars (US\$ _____), available by your draft or drafts at sight to guarantee the installation and completion of the improvements described in the Subdivision Improvement Agreement for (Name of Property), dated _____, 20____, between the City and County of Broomfield (the “City”) and (Developer) (the “Developer”) (the “Subdivision Improvement Agreement”).

The sole condition for payment of any draft drawn against this letter of credit is that the draft be accompanied by a letter, on the City’s letterhead, signed by the City and County Engineer to the effect that the Developer is in default of the Developer’s obligations pursuant to the Improvement Agreement.

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in accordance with the terms of this letter of credit that the same shall be duly honored and paid upon presentation at our office on or before expiry date of (Insert Expiration Date).

This letter of credit shall be automatically renewed or extended without amendment for additional periods of one year from the expiration date unless we notify you in writing at least 60 days prior to such expiration date that we elect not to renew this letter of credit.

Signed this ___ day of _____, 20____, on behalf of

(Name of Financial Institution)

By: **(Signature)**

Title: **(President or Vice President)**

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One DesCombes Drive
Broomfield, CO 80020

Re: Letter of Credit No: _____

Dear Sir or Madam:

We hereby authorize you to draw on the (Insert Name of Bank), for the account of (Insert Name of Developer), whose address is (Insert Address) up to an aggregate amount of (Insert Amount) in US dollars (US\$_____), available by your draft or drafts at sight to guarantee the installation and completion of the improvements described in the Improvement Agreement for (Name of Property), dated _____, 20____, between the City and County of Broomfield (the “City”) and (Developer) (the “Developer”) (the “Improvement Agreement”).

The sole condition for payment of any draft drawn against this letter of credit is that the draft be accompanied by a letter, on the City’s letterhead, signed by the City and County Engineer to the effect that the Developer is in default of the Developer’s obligations pursuant to the Improvement Agreement.

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in accordance with the terms of this letter of credit that the same shall be duly honored and paid upon presentation at our office on or before expiry date of (Insert Expiration Date).

This letter of credit shall be automatically renewed or extended without amendment for additional periods of one year from the expiration date unless we notify you in writing at least 60 days prior to such expiration date that we elect not to renew this letter of credit.

Signed this ___ day of _____, 20____, on behalf of

(Name of Financial Institution)

By: **(Signature)**

Title: **(President or Vice President)**