

REVISED
**MAROON CREEK CLUB MASTER ASSOCIATION
ACCEPTED FORM OF:
IRREVOCABLE STANDBY LETTER OF CREDIT**

Bank: (Issuing Bank)
Date of Issue: (Must Be Current)
Date of Amendment or Renewal: (As Applicable)
Amount: U.S. \$100,000.00
Number:
Expiration Date: (Must be contain a face Expiration Date or be renewed as required to be valid for Guaranty Compliance Period)

APPLICANT: _____(Lot Owner)

BENEFICIARY: MAROON CREEK CLUB MASTER ASSOCIATION, INC., A COLORADO NON-PROFIT CORPORATION.

PURPOSE: TO SECURE PERFORMANCE OF OBLIGATIONS UNDER THE "COMPLIANCE AND CONSTRUCTION COMPLETION GUARANTY" FOR LOT _____, MAROON CREEK CLUB SUBDIVISION (PURSUANT TO THE FINAL SUBDIVISION PLAT & PUD FOR MAROON CREEK CLUB RECORDED IN PLAT BOOK 33 AT PAGE 4).

To Whom It May Concern:

We hereby establish in Beneficiary's favor, at the request and for the benefit of Applicant, our Irrevocable Standby Letter of Credit in the amount of U.S. One Hundred Thousand Dollars (U.S. \$100,000.00). The purpose of this letter is to secure the performance of and the compliance with, the agreement by and between Applicant and Beneficiary, dated _____ and titled *COMPLIANCE AND CONSTRUCTION COMPLETION GUARANTY* (Lot _____ Maroon Creek Club Subdivision) ("Guaranty") with a compliance period set out in the Guaranty ("Compliance Period").

Bank shall provide written notice to Beneficiary of the date on which this Irrevocable Standby Letter of Credit ("Letter of Credit") has been in effect for a period of nine (9) months from the date of its issuance or renewal at least ten (10) business days prior to said date ("Nine Month Notice"). Beneficiary will within thirty (30) days of receipt of the Nine Month provide written notice to Bank, with a copy to the Applicant, that: (1) the Compliance Period has ended or will end prior the Expiration Date of this Letter of Credit; or (2) that the Compliance Period has not ended and will not end prior to the Expiration Date of the Letter of Credit and that Beneficiary requests renewal or additional renewal of this Letter of Credit for a period of time equal to its original issuance period or prior renewal period and on the same terms and conditions as this Letter of Credit ("Compliance Notice"). Bank will, in the case of (2) above, within ten (10) business days of Bank's receipt of the Compliance Notice, provide Beneficiary with notice: (1) of assurance that Bank will renew the Letter of Credit as requested in the Compliance Notice and thereafter provide the Beneficiary with a renewal Letter of Credit, as set out herein (Notice of Renewal and Renewal); or (2) that Bank will not renew this Letter of Credit (Notice of Non-renewal).

All notices required to be given pursuant to the requirements of this Letter of Credit will be by hand delivery or fax to the respective addresses and fax numbers appearing immediately below and will be deemed to have been given at the date and time of delivery or faxing, as applicable:

Bank:

Attn: _____ (Loan Officer)

Fax No. _____

Beneficiary:

c/o Joshua & Company
300 South Hunter
Aspen, Colorado 81611
Fax No. _____

Applicant:

Fax No. _____

We hereby agree to honor drafts drawn under and in compliance with the terms of this Letter of Credit if duly presented to a loan officer, as set out above, during normal business hours on or before the expiration date. Partial drawings are permitted. This Letter of Credit is not transferable.

The conditions for payment of any draft drawn against this Letter of Credit are as follows:

1. Receipt by Bank of Beneficiary's signed statement by an authorized signatory certifying, any or all of the following:

- a. Applicant has failed to perform with, or comply in accordance with, the provisions of the Guaranty, and stating the dollar amount of the default.
- b. Bank failed to provide Nine Month Notice.
- c. Bank provided Notice of Non-renewal.

2. Presentation of the original Letter of Credit to Bank, endorsed on the reverse side with the words: "MAROON CREEK CLUB MASTER ASSOCIATION, INC" in the amount of \$_____ then manually signed by an authorized signatory [In the case of 1. b. and c. above the entire amount of this Letter of Credit will be the automatically acknowledged amount stated in the endorsement].

This Letter of Credit shall be governed by Article V of the Uniform Commercial Code as in effect in the State of Colorado on the date of issue. This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by any document, instrument or agreement referred to herein, or in which this credit is referred to, or to which this credit relates; and no such reference shall be deemed to incorporate herein by reference any such document, instrument or agreement.

BANK

By: _____

ANY CHANGES TO THE FORM OR THE LETTER OF CREDIT MUST BE APPROVED BY MAROON CREEK CLUB MASTER ASSOCIATION COUNSEL: HAL S. DISHLER, KAUFMAN, PETERSON & DISHLER, P.C. 970-925-8166, FAX: 970-925-1090.