     , 20

Louisville & Jefferson County Metropolitan Sewer District

700 West Liberty Street

Louisville, Kentucky 40203

Re: Irrevocable Letter of Credit No.

Dear Sir/Madam:

We hereby open our Irrevocable Letter of Credit in your favor for the account of      , for a sum or sums not exceeding a total of       U.S. Dollars       available by your draft(s) on us at sight when accompanied by:

Your statement by an authorized officer worded to the effect that the requirement for escrow funds relating to       has not been released by Louisville & Jefferson County Metropolitan Sewer District (MSD). The purpose of this Irrevocable Letter of Credit is to insure proper construction of a single-family residence on      .

      hereby agrees that this Irrevocable Letter of Credit shall automatically renew itself for successive one-year periods unless you are provided notice that we choose to not renew the Letter of Credit. Notice must be provided no later than forty-five (45) days preceding an expiration date and shall be sent certified mail to MSD’s Bond Administrator. MSD shall be entitled to demand and receive the outstanding amount of money represented by the Irrevocable Letter of Credit.

All drafts drawn under this credit shall state that they are “Drawn” under       Irrevocable Letter of Credit No.       dated      . We hereby agree wit you that drafts drawn under and in compliance with the terms of this credit will be duly honored as specified as presented at this office,      , on or before the expiration date.

Except as otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

Sincerely,