



Phone: 970-879-2993
Fax: 970-879-2945
www.yampavalleybank.com

P.O. Box 775770
600 South Lincoln Avenue
Steamboat Springs, Colorado 80477

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issue: July 21, 2023

Date of Expiration: July 21, 2024

Issuing Bank: Yampa Valley Bank
600 S. Lincoln Ave
Steamboat Springs, CO 80487

Account Party: FV Basecamp LLC
2201 Wisconsin Ave NW, Suite 200
Washington, DC 20007

Beneficiary: City of Steamboat Springs
PO Box 775088
Steamboat Springs, CO 80477

Purpose: For completion of improvements in Worldwest
Subdivision

Amount: US \$164,120.97

To whom it may concern:

We hereby issue this Irrevocable Standby Letter of Credit which is available against Beneficiary's immediate draft drawn at sight on Yampa Valley Bank at their main office of business, 600 S. Lincoln Ave, Suite 100, Steamboat Springs, CO 80487, accompanied by the following document:

Beneficiary shall promptly notify Bank when a default or event of default of said agreement occurs. Your notification shall include any notice or order required to be sent to Applicant pursuant to the agreement. Notice shall be by email and in writing to:

YAMPA VALLEY BANK
ATTENTION: JOHN "PJ" WHARTON
600 S. LINCOLN AVE., STE 100
STEAMBOAT SPRINGS, CO 80487
(970) 875-1645
pjwharton@yampavalleybank.com

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

All drafts drawn under this Letter of Credit must be marked ***"Drawn under the Yampa Valley Bank Irrevocable Standby Letter of Credit No. 41065868"*** and the amount of any such draft must be endorsed on the reverse thereof by the negotiating bank. Funds are available to you for

one or more drawings against sight drafts; in an aggregate cumulative amount not to exceed US \$164,120.97. The failure to make a drawing for a payment shall not, in and of itself, result in the Letter of Credit ceasing to be available for future drawings. We hereby agree that drafts drawn and negotiated in conformity with the terms of this Letter of Credit will be duly honored when presented on or before the expiration date stated above or any future expiration date.

All banking charges inside and outside the US (including those of the issuing bank) are for the sole account of the Account Party- the Customer. Such charges shall include, without limitation, those charges for issuance, advising, amendment, transfer, payment, assignment, confirmation and cancellation, and communication of all of the same.

Any draft presented for payment must be received by Yampa Valley Bank at the address provided herein prior to the close of business, five o'clock p.m. mountain zone, on the expiration date stated above or any future expiration date. If the expiration date shall fall upon a day other than a regular business day of the Bank, the expiration date shall be extended to the close of business on the next successive business day of the Bank.

Upon the earlier or (1) our honoring your draft(s) totaling US \$164,120.97 in the aggregate presented on or before this Letter of Credit expires pursuant to the terms herein, or (2) the surrender to us by you of the Letter of Credit for cancellation, this letter shall automatically terminate.

This Letter of Credit shall be automatically renewed annually commencing immediately before the end of the initial term or any renewal term, unless the beneficiary is advised in writing, sent via registered mail, by the issuing bank at least sixty (60) days prior to renewal that the Letter of Credit will not be renewed.

Except so far as otherwise stated, this Letter of Credit is subject to the Uniform Customs and Practice for documentary credits (1993 Revision) of the International Chamber of Commerce Publication number 500.

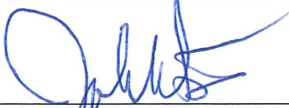
This Letter of Credit is transferable only upon written notice by transferor and transferee via registered mail to issuing bank and the proceeds of the Letter of Credit are assignable.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement referred to herein, except only the draft(s) referred to herein, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such draft(s).

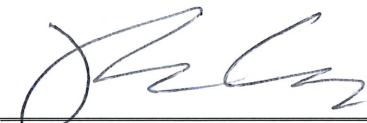
Executed this 21st day of July, 2023 at Yampa Valley Bank and delivered by regular, first class mail with sufficient postage attached.

YAMPA VALLEY BANK

By:


John "PJ" Wharton, President

Attest:



Ryan Van Ness, Senior Vice President