

IRREVOCABLE LETTER OF CREDIT NO. 8953419

ISSUE DATE: March 8th, 2019

APPLICANT: The Foundry Loveland, LLC

BENEFICIARY: City of Loveland
500 East Third Street
Loveland, CO 80537

AMOUNT: \$78,000

MATURITY DATE: March 8th, 2022

Dear Sir or Madam:

We hereby establish our irrevocable Letter of Credit in your favor in the amount of Seventy-Eight Thousand Dollars (\$78,000). The purpose of this Letter of Credit is to secure performance of an Agreement for Lodging Fee Shortfall ("Agreement") entered into between the City and the Applicant.

You are hereby authorized to draw on sight on insert name of financial institution, by drafts, up to the aggregate amount of Seventy-Eight Thousand Dollars (\$78,000). Such total amount to be drawn shall be equal to the Lodger's Fee Shortfall Amount, as defined in the 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 Manager or other City designee to the effect that a Lodger's Fee Shortfall has occurred and the amount drawn down is equal to the Lodger's Fee Shortfall Amount. In the event of wrongful dishonor, we will reimburse the City for all court costs, investigative costs and reasonable attorney fees incurred by the City in enforcing this letter of credit. We further agree that jurisdiction and venue for any legal action enforcing this letter of credit shall be in the District Court of Larimer County, Colorado.

We hereby agree with drawers and endorsers, and bona fide holders of drafts negotiated under this Letter of Credit that the same shall be duly honored upon presentation and delivery of the documents as specified above.

Multiple drafts may be presented.

This Letter of Credit will be automatically renewed annually without amendments as stated in the Agreement, for one year periods from the present, unless Issuer delivers written notice within

ninety (90) days prior to any such expiration date to the City of Loveland of its intent not to renew this Letter of Credit. Any such notice shall be in writing and shall be delivered with an acknowledged receipt, either in hand or by certified mail. Prior to any renewal,

This Letter of Credit is not transferable, except that upon the occurrence of a Triggering Event, this Letter of Credit shall be payable directly to the Trustee, or its designee.

This Letter of Credit sets forth in full our understanding, 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 for such certificate and 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 certificate and draft(s).

Except so far as otherwise expressly stated herein, this Letter of Credit shall be subject to Article 5 of the State of Colorado Uniform Commercial Code (UCC) and the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500 (UCPDC). To the extent of any conflict between the UCC and the UCPDC, the UCC shall control.

Signed this 8th day of March, 2019 on behalf of FirstBank.



Michael A. Radcliff, Executive Vice President
FirstBank

On behalf of The Foundry Loveland, LLC, I hereby authorize FirstBank to pay the City of Loveland (or, upon the occurrence of a Triggering Event, to pay to the Trustee or its designee), all, or a portion of this Letter of Credit upon receipt by FirstBank of the letter described in paragraph 3 above, and waive any claims or defenses which I may have to the payment to the City of Loveland by FirstBank.

By: THE FOUNDRY LOVELAND, LLC,
a Colorado limited liability company, Member

By: GP FOUNDRY, LLC,
a Colorado limited liability company, Manager

By: BRINKMAN ENTITY MANAGEMENT, LLC
a Colorado limited liability company, Administrative Manager

By: 
Kevin Brinkman, Manager