

**DEPOSIT AGREEMENT GUARANTEEING SITE PLAN IMPROVEMENTS
WITH LETTER OF CREDIT**

This Deposit Agreement Guaranteeing Site Plan Improvements with Letter of Credit (the "Agreement") is made and entered into as of the ____ day of _____, 20____, by and between the City of St. Peters, Missouri, a city of the fourth class in St. Charles County, Missouri, herein called City, and _____, a Missouri _____, herein called Developer.

WITNESSETH:

WHEREAS, Developer has submitted a Site Plan to the City for the development of certain real property known as _____ ("Site"), and has requested approval of the same by the City; and

WHEREAS, the Site Plan has been approved by the City's Planning and Zoning Commission and all inspection fees owed to the City have been paid; and

WHEREAS, Developer is seeking the issuance by the City of grading or building permits for the Site prior to recording of the Record Plat; and

WHEREAS, in accordance with the provisions of Section 405.460 F. Public Improvements Installed or Guaranteed in all Zoning Districts of the St. Peters City Code, the City Engineer has estimated the cost of construction, installation, and completion of all Improvements required by the approved Site Plan, together with the cost of restoration of the Site in the case of failure of the Developer to complete the Improvements so approved once land disturbance has commenced, to be \$ _____; and

WHEREAS, Section 405.460 F. provides, inter alia, that before such permits are issued the Developer shall guarantee the completion of all Improvements required by the approved Site Plan together with the cost of restoration of the Site in case of failure of the Developer to complete the Improvements so approved once land disturbance has commenced.

NOW, THEREFORE, in consideration of the covenants, promises, and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Developer agree as follows:

1. The Developer hereby deposits with City an irrevocable standby letter of credit in substantially the form attached hereto and marked as Exhibit No. 1, with such other terms as approved by the City Engineer, in favor of City for the sum of _____ Dollars (\$ _____) lawful money of the United States of America, herein called the "Construction Deposit", with the City, guaranteeing the construction, installation, and completion of all Improvements required by the approved Site Plan together with the cost of restoration of the Site in case of failure of the Developer to complete the Improvements so approved once land disturbance has commenced, all in accordance with the ordinances of the City regulating the same.

2. The Construction Deposit guarantees the timely construction, installation, and completion of all Improvements required by the approved Site Plan in accordance with the report of the City Engineer dated _____, a copy of which is attached hereto and made a part hereof as Exhibit No. 2, and as per plans and specifications set forth on the approved Site Plan which have been filed with City and approved on _____, all of which are also made a part hereof as though set forth herein word for word as Exhibit No. 3.

3. In the event the Construction Deposit is insufficient to complete the Improvements, Developer will deposit with the City an additional Construction Deposit in such amount that will be required to complete the Improvements, said additional Construction Deposit to be subject to the terms of this Agreement.

4. Developer hereby guarantees that all required Improvements, which have not been installed to date, will be installed and completed within two (2) years of the date of this Agreement (the "Completion Date"), and Developer shall furnish upon completion of the Improvements a certificate of completion by a licensed engineer engaged to supervise the construction, installation, and completion of the Improvements.

5. The Developer hereby represents and warrants to the City that the letter of credit deposited is not drawn on any financial institution where the Developer or a related person, directly or indirectly, voluntarily or involuntarily, owns, operates, controls through stock ownership or otherwise, or has become employed by, advises, consults with or represents in any capacity, such financial institution; provided however, nothing contained herein shall be construed to prohibit the Developer from (i) investing in any such financial institution, so long as he does not own or control ten percent (10%) or more of such financial institution's ownership interests, or ten percent (10%) or more of any class of securities of such financial institution, provided when the Developer is a financial institution, it may issue its own letter of credit. The letter of credit shall provide that the issuing institution will pay, on demand, to the City such amounts as the City may require to fulfill the Developer obligations herein, as the same may be reduced from time to time in writing by the City Engineer. The letter of credit shall be irrevocable for least one (1) year, and shall state that any balance remaining at its expiration shall automatically be deposited in cash with the Treasurer of the City, unless a new letter of credit is issued and agreed to by the City or the City issues to the financial institution a written release of the obligations for which the letter of credit was deposited. The Developer shall pay a non-refundable fee of two hundred dollars (\$200.00) to the City with submission of an initial letter of credit and one hundred dollars (\$100.00) for any amendment or extension thereto, to partially reimburse the City's administration and review costs in accepting and maintaining such letter of credit.

6. Due to the costs of administering this Agreement and compliance with State regulations relating thereto, the City may impose upon the developer upon execution of this Agreement an additional fee of five hundred dollars (\$500.00) that shall be used by the City to defray costs of administration, legal review, procedural changes, and other costs not otherwise reimbursed to the City resulting from the City's acceptance of this Agreement. The Developer shall be obligated to reimburse the City for any additional costs, including, but not limited to,

reasonable attorneys' fees, above such deposited fee arising in any way from the City's acceptance of this Agreement in lieu of completion of improvements prior to recording the Record Plat.

7. The City Engineer may reduce the obligation secured under the letter of credit upon completion, inspection and approval by the City Engineer of all required Improvements within a category of Improvements, or as work may occur from time to time on specific Improvements and is completed, inspected and approved, provided however, that:

(a) Releases--general. The City shall release or reduce the letter of credit as to all or any part of the Developer's obligation only after construction, completion, and installation of some phase of work on the Improvements as indicated on the approved Site Plan and receipt of requisite written notification from the City Engineer, but only in the amounts permitted herein.

Closed circuit TV (CCTV) inspections for sanitary and storm sewer mains to be dedicated to the City shall be required prior to the initial release of any portion of the Construction Deposit. The CCTV inspection shall be conducted by the City at a cost to the Developer of One Dollar (\$1.00) per lineal foot of sewer main. Said fee must be paid prior to inspection of the mains. The Developer may elect to conduct the CCTV inspection itself, in which case the Developer shall provide the City with a videotape and written report prepared by an inspection company or engineer approved by the City. The CCTV videotape and inspection report shall be prepared in the format required by the City, and shall describe the slope, location and type of deficiencies found. After correction of any deficiencies, such deficiencies shall be reinspected by the City at the above cited cost to the Developer. No release of the Construction Deposit for such Improvements shall be made until the deficiencies found have been corrected and dedicated.

(b) Extension of completion period. If, at the end of the required two (2) year Improvement completion period, all of the Improvements shown on the approved Site Plan have not been completed, inspected and approved, the Developer may request and the City Administrator may grant an extension to the Improvement completion period for a period of up to two (2) additional years if after review by the City Engineer such longer period is deemed necessary to facilitate adequate and coordinated provisions for transportation, water, sewerage, schools, parks, playgrounds, or other public improvements, facilities or requirements so long as all deposit agreements are extended and approved by the City's Special Counsel; provided further, that the City Engineer may require as a condition of the extension execution of new deposit agreements, recalculation of deposit amounts, or satisfaction of new code requirements or other reasonable conditions as may be needed to ensure that the extended deposit agreements fully comply with the terms of the St. Peters City Code.

(c) Construction Deposit releases. After an inspection of any specific Improvement, the City Engineer may, in the City Engineer's discretion, release no more than ninety five percent (95%) of the original sum deposited for the construction of such specific, required Improvement. Irrespective of any discretionary, prior releases that may have been authorized by the City Engineer, after completion and dedication of any component of the required Improvements (i.e. less than all of the Improvements in a given category), the remaining

amount held for any category of Improvements shall be released within thirty (30) days of completion and dedication of all of the Improvements in such category of Improvement, minus a retention of five percent (5%) which shall be released only upon completion and dedication of all Improvements for the Site. The City Engineer shall establish the Improvement categories, which may consist of Improvement components or line items, to be utilized for calculation of deposit amounts, but such categories, components, and line items shall in no way modify or reduce the Developer's obligations hereunder as to all required Improvements, irrespective of any release or completion of any category, or underlying component or line item. All Improvements in a category shall be deemed complete only when (1) each and every component and line item within a category for the entire Site has been constructed and completed as required, (2) the Developer has notified the City Engineer in writing of the completion of all components of the category, provided all necessary or requested documentation, including a signed Instrument of Dedication therefor and requests an inspection, (3) the Developer is not in default or in breach of any obligation to the City under this Agreement including, but not limited to, the City Engineer's demand for a maintenance deposit or for deposit of additional sums required for completion of the Improvements, and (4) the inspection has been completed and the results of the inspection have been approved by the City Engineer.

(d) Effect of release--continuing obligations. The Developer shall continue to be responsible for defects, deficiencies, damage to and maintenance of required Improvements during development of the Site until their dedication to and acceptance for maintenance by the City. No inspection, approval or partial release of funds from the Construction Deposit as to any component or category shall be deemed to be the City's final approval of an Improvement or otherwise release the Developer of its obligation relating to the completion of all the Improvements until the final Construction Deposit release is made on all Improvements declaring that all Improvements have in fact been constructed as required. No such final inspection, approval and Construction Deposit release, or any partial releases with respect to any portion of the required Improvements, shall in and of itself constitute dedication and acceptance of the Improvement by the City as a public improvement of the City for which the City shall bear any responsibility or be deemed to have accepted for maintenance.

(e) Deficient improvements. No approval of required Improvements shall be granted for Improvements that fail to meet the specifications established by City ordinance or otherwise adopted by the City Engineer.

(f) Final Construction Deposit release. Upon final inspection and approval of all required Improvements, the remaining amount of the Construction Deposit shall be released; provided, that no such funds shall be released on a final inspection until the development of the Site is complete, as determined by the City Engineer.

(g) Appeals. If the Developer believes that a release or certificate of completion has been improperly denied, an appeal shall be filed pursuant to Section 405.800-405.810 of the St. Peters City Code, and no such denial shall be deemed final until such appeal procedure has been exhausted.

8. Inspections. The City Engineer shall inspect each category of Improvement within twenty (20) business days after a request for such inspection has been filed with the City Engineer by the Developer, and no inspection shall be required until such request is received by the City Engineer. For purposes of this Section, an "inspection request" shall constitute and occur only on a completed written request form that shall include:

(a) The category of Improvement reflected in this Agreement that is requested to be inspected;

(b) A certification from a professional engineer registered in the State of Missouri that the category of Improvement has been installed and is being maintained in conformance with the final approved Site Plan and all applicable requirements thereto, and is therefore ready for inspection; and

(c) A verified statement from a representative officer of the Developer attesting that the information in the inspection request is true and accurate.

Nothing herein shall preclude the City Engineer from completing additional inspections at his or her discretion or as a courtesy to the Developer.

9. Failure to Complete Improvements. The obligations and rights of the Developer to construct, install and complete the required Improvements indicated on the approved Site Plan and provide for their maintenance shall not cease until the Developer shall be finally released by the City Engineer, nor shall any deposit agreements or obligations hereunder be assignable or transferable by Developer. Furthermore, in the event of a default, abandonment, or failure of the Developer to timely complete the Improvements, no other person, firm, entity shall acquire (whether by contract, judicial foreclosure or other means) any rights to any remaining Deposits or deposit agreements of the Developer without entering into a new, separate deposit agreement with the City. If, after the initial Improvement completion period or after a later period as extended pursuant to this Agreement, the Improvements indicated on the approved Site Plan are not constructed, installed, completed, maintained and accepted as required, or if the Developer shall violate any provision of this Agreement, the City Engineer may notify the Developer to show cause, within not less than ten (10) days, why the Developer should not be declared in default. Unless good cause is shown, no building or other permit shall be issued to the Developer for the Site during any period in which the Developer is in violation of this Agreement or Sections 405.570-405.705 of the St. Peters City Code relating to the Site. If the Developer fails to cure any default or present compelling reasons in the opinion of the City Engineer why no default should be declared, the City Engineer shall declare the Developer in default and may take any one (1) or more of the following acts:

(a) Deem the balance of the Construction Deposit under this Agreement, not theretofore released, as forfeited to the City, to be then placed in an appropriate trust account subject to the order of the City Engineer for such purposes as letting contracts to bring about the completion of the Improvements required on the approved Site Plan or other appropriate purposes in the interest of the public safety, health and welfare; and

(b) Require the Developer, letter of credit provider or surety to pay to the City the balance of the Construction Deposit not theretofore released; or

(c) Require the Developer to submit an additional sum sufficient to guarantee the completion of the Improvements indicated on the approved Site Plan after recalculation in order to allow for any inflated or increased costs of constructing or maintaining the Improvements.

Anything to the contrary contained in this Agreement, notwithstanding, the failure of the Developer to complete the Improvements within the time provided by this Agreement (or any extension granted by the City), including the payment of funds to the City due to such failure or an expiration of a letter of credit while the Improvements remain incomplete, shall be deemed an automatic act of default entitling the City to all remedies provided in this Agreement without further or prior notice. It shall be the sole responsibility of the Developer to timely request an extension of this Agreement if the Improvements are not completed in the original time period provided by this Agreement, and no right to any extension shall exist or be assumed.

10. Other Remedies for Default. If the Developer or letter of credit provider fails to comply with the City Engineer's requirements for payment as described above, fails to complete the Improvements as required, or otherwise violates this Agreement's provisions, and there is a risk that development will continue in the subdivision or on the Site without the timely prior completion of all required Improvements or compliance with any Agreement provisions, the City Engineer may, with the City Administrator's approval, in addition or alternatively to other remedies:

(a) Suspend the right of anyone to build or construct on the Site or any undeveloped portion thereof. For the purpose of this Subsection the "undeveloped portion" of a Site means for a subdivision all lots other than lots which have been sold for use and occupancy or are then under bona fide contract for sale to any person for use or occupancy. The City Engineer shall give the Developer ten (10) days' written notice of an order under this Subsection, with copies to all letter of credit providers as appropriate, who have outstanding obligations for any undeveloped portion of the Site or subdivision, and shall record an affidavit of such notice with the Recorder of Deeds. If, within the ten (10) day period after notice is given, the City Engineer is not convinced by compelling evidence that completion of the Improvements is adequately assured as provided herein, the City Engineer shall order construction suspended on the Site or the undeveloped portion of the subdivision. The order shall be served upon the Developer, with a copy to the issuer of the letter of credit as appropriate, and a copy recorded with the Recorder of Deeds. Public notice of said order shall be conspicuously and prominently posted by the City Engineer at the Site or subdivisions or lots subject to said order. The notice shall contain the following minimum language, which may be supplemented at the discretion of the City Engineer.

1. If said notice is for a Site or subdivision:

THIS [SITE] SUBDIVISION, (name of [site] subdivision), HAS BEEN DECLARED IN DEFAULT BY THE CITY OF ST. PETERS CITY ENGINEER. NO DEVELOPMENT,

CONSTRUCTION, BUILDING OR DEMOLITION IN ANY MANNER SHALL TAKE PLACE WITHIN THE LIMITS OF THIS [SITE] SUBDIVISION UNTIL SUCH TIME AS THE CITY OF ST. PETERS CITY ENGINEER REMOVES THIS PROHIBITION. ANY DEVELOPMENT, CONSTRUCTION, BUILDING OR DEMOLITION IN ANY MANNER WHILE THIS PROHIBITION IS IN EFFECT IS ILLEGAL AND SHALL BE ENFORCED PURSUANT TO THE PROVISIONS OF THE ST. PETERS CITY CODE.

2. If said notice is for a lot:

THIS LOT, (lot number), HAS BEEN DECLARED IN DEFAULT BY THE CITY OF ST. PETERS CITY ENGINEER. NO DEVELOPMENT, CONSTRUCTION, BUILDING OR DEMOLITION IN ANY MANNER SHALL TAKE PLACE WITHIN THE LIMITS OF THIS LOT UNTIL SUCH TIME AS THE CITY OF ST. PETERS CITY ENGINEER REMOVES THIS PROHIBITION. ANY DEVELOPMENT, CONSTRUCTION, BUILDING OR DEMOLITION IN ANY MANNER WHILE THIS PROHIBITION IS IN EFFECT IS ILLEGAL AND SHALL BE ENFORCED PURSUANT TO THE PROVISIONS OF THE ST. PETERS CITY CODE.

The City shall not thereafter authorize construction, building or demolition activity to take place contrary to the City Engineer's order. The suspension shall be rescinded in whole or in part only when the City Engineer is convinced that timely completion of the Improvements is adequately assured in all or an appropriate part of the Site or subdivision; or

(b) Suspend the rights of the Developer, or any related entity, to construct structures in any Development preliminarily platted after the effective date of such suspension throughout City of St. Peters. The City Engineer shall give the Developer ten (10) days' written notice of an order under this clause, with a copy to any letter of credit providers known to the City Engineer who have obligations outstanding on behalf of the Developer or related entities and shall record an affidavit of such notice with the Recorder of Deeds. If, within the ten (10) day period after notice is given, the City Engineer is not convinced by compelling evidence that timely completion of the Improvements is adequately assured as provided herein, the City Engineer shall order construction suspended. The order shall be served upon the Developer, with a copy to the letter of credit providers as appropriate, and a copy recorded with the Recorder of Deeds. The City shall not thereafter authorize construction, building or demolition activity to take place contrary to the City Engineer's order. The suspension shall be rescinded only when the City Engineer is convinced that timely completion and maintenance of the Improvements is adequately assured.

11. Additional Remedies. If the Developer or letter of credit provider fails to comply with any of their obligations under this Agreement, the City Engineer may, with the City Administrator's approval, recommend that the City's Special Counsel take appropriate legal action and may also withhold any building or occupancy permits to a Developer or related entities until such compliance is cured. The City shall also have the right to partially or wholly remedy a Developer's deficiencies or breached obligations under this Agreement by set-off against any funds or assets otherwise held by the City of the Developer to the maximum extent permitted by law. Such set-off shall occur upon written notice of such event by the City Engineer

to the Developer after the Developer has failed to timely cure the deficiencies. The Developer shall pay the City's costs, including reasonable attorney's fees, of enforcing this Agreement in the event that the Developer is judicially determined to have violated any provision herein. The Developer may appeal any decision taken pursuant to this Section by filing an appeal under Section 405.800-405.810 of the St. Peters City Code.

12. Related Entities. For purposes of this Agreement, a "related entity" has the following meaning: a Developer is a "related entity" of another person:

(a) If either has a controlling interest in the other, or

(b) If any person, firm, corporation, association, partnership, or other entity with a controlling interest in one has controlling interest in the other.

The identification of related entities may be supported by documentation from the Missouri Secretary of State's Office, Jefferson City, Missouri.

13. Draw on Letter of Credit. In addition to all other remedies available hereunder, in the event that the Developer shall abandon the development of the Site or fail to timely complete the Improvements, whichever shall occur first, the City may thereafter complete, or have completed, said Improvements and may apply the remaining Construction Deposit therefor by delivering to the Letter of Credit Bank a Draw Request in the form of Exhibit A, accompanied by its irrevocable letter of credit, any amendments thereto, and the appropriate signed form of certificate of drawing referenced therein. Developer further agrees to indemnify and hold harmless the City from and of any and all costs and expenses incurred by the City in completing the Improvements, including, but not limited to, the payment of any transfer charge of the Letter of Credit Bank in the event City should transfer its rights under the Letter of Credit to any transferee.

14. The City hereby accepts this Agreement as a satisfactory escrow agreement under the provisions and requirements of Section 407.460 F. of the St. Peters City Code.

15. In the event the Improvements are not completed prior to the expiration of the Letter of Credit, and the Letter of Credit has not been renewed, then the City shall make a Draw Request in the form of Exhibit B to Exhibit No. 1 attached hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date first written above.

Developer:

By: _____, President

STATE OF MISSOURI)
) ss.
COUNTY OF ST. CHARLES)

On this ____ day of _____, 20__, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he is the President of _____, a Missouri corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said President acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

CITY OF ST. PETERS, MISSOURI,
A Municipal Corporation

By _____
City Engineer

SEAL

By _____
City Administrator

Attest:

City Clerk

STATE OF MISSOURI)
) ss.
COUNTY OF ST. CHARLES)

On this ___ day of _____, 20___, before me appeared _____, to me personally known, who, being by me duly sworn, did say that she is the City Engineer of the City of St. Peters, Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed in behalf of said City, by authority of its Board of Aldermen; and said City Engineer acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State the day and year first above written.

Notary Public

My Commission Expires:

STATE OF MISSOURI)
) ss.
COUNTY OF ST. CHARLES)

On this _____ day of _____, 20____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the City Administrator of the City of St. Peters, Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed in behalf of said City, by authority of its Board of Aldermen; and said City Administrator acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State the day and year first above written.

Notary Public

My Commission Expires:

Exhibit No. 1

FORM OF LETTER OF CREDIT

NAME OF ISSUING BANK

Bank Address

_____, 20____

IRREVOCABLE LETTER OF CREDIT NO. _____

City of St. Peters, Missouri
City Hall
One St. Peters Centre Boulevard
St. Peters, Missouri 63376
Attn: City Administrator

Dear Sir:

We hereby establish in your favor, (upon the application of and) for the account of ***Account Party***, ***Account Party Address*** (the "Account Party") our transferable irrevocable standby letter of credit (the "Letter of Credit") in the amount of \$ _____ (the "Maximum Available Credit"), subject to reduction as hereinafter set forth.

For information only: This letter of credit is issued with respect to a site in St. Peters, Missouri, known and numbered as _____ (the "Site").

Subject to all of the terms and conditions of this Letter of Credit, the Maximum Available Credit shall be made available to you by your draft(s) at sight drawn on us, accompanied by this letter of credit and any amendments thereto for presentation, and by the following documents:

1. Your signed certificate, in the form attached hereto as Exhibit A, dated not more than ten days prior to its presentation to us; or
2. Your signed certificate, in the form attached hereto as Exhibit B, dated not more than ten days prior to its presentation to us.

No draft will be paid if the amount thereof is in excess of the Maximum Available Credit hereunder as of the date such draft is to be paid.

Multiple drawings may be presented under this Letter of Credit, which, in the aggregate and subject to the limitations set forth herein, shall not exceed the Maximum Available Credit then in effect and each such drawing honored by us hereunder shall reduce the Maximum Available

Credit by the amount of such drawing. The draft(s) drawn under this Letter of Credit must be drawn and presented to our offices at ***Bank Address***, Attention: _____ (or such other officer, department or address designated in writing by us to you at your address shown above or at such other address as you shall advise us of in writing) by hand delivery or by delivery by courier between 9:00 a.m. and 4:30 p.m. (St. Louis, Missouri time) on a Business Day. As used in this Letter of Credit, "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Missouri are authorized or required by law to close.

We hereby agree that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored by us upon delivery of any of the certificate(s) specified above and if presented at our aforesaid offices on or before the Expiration Date (as defined below).

If demand for payment is made hereunder in strict conformity with the terms and conditions of this Letter of Credit before 11:00 a.m. (St. Louis, Missouri time) on any Business Day, payment of the amount demanded shall be made in immediately available funds not later than 1:00 p.m. (St. Louis, Missouri time) on the third succeeding Business Day.

Payment under this Letter of Credit to you shall be made by wire transfer of immediately available funds per your instructions.

Only you or a transferee may make drawings under this Letter of Credit. Upon payment as provided above of the amount specified in a sight draft drawn hereunder, the Maximum Available Credit of the Letter of Credit shall be reduced by the amount of the payment.

If demand for payment does not conform to the terms and conditions of this Letter of Credit, we will promptly notify you thereof and of the reasons therefor, such notice to be promptly confirmed in writing to you, and we shall hold all documents at your disposal or return the same to you, if directed by you.

This Letter of Credit is effective immediately and expires on (the "Expiration Date") the earliest of (i) 4:00 p.m. (St. Louis, Missouri time) on _____, as such date may be extended as hereinafter provided, (ii) when you have drawn and we have paid to you the Maximum Available Credit of this Letter of Credit, or (iii) the day on which this Letter of Credit is surrendered to us for cancellation; provided, however, notwithstanding the termination by expiration of this Letter of Credit our payment obligation shall survive such expiration with respect to any sight drafts accompanied by a certificate in the form of Exhibit A or Exhibit B, as the case may be, presented to us for payment prior to the expiration of this Letter of Credit. It is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment for one year from the present or any future Expiry Date hereof and may not be surrendered to us for cancellation at any time, unless at least 60 days prior to any such date, we shall send you, in the form attached hereto as Exhibit C, notice that this Letter of Credit shall expire on the effective date contained in such notice.

Upon our receipt, from time to time, from you of a written reduction certificate in the form attached as Exhibit D, we are authorized to reduce the Maximum Available Credit hereunder by

the amount stated in such certificate, any such reduction to be effective only at our close of business on the date on which we receive such written reduction certificate.

This Letter of Credit shall be governed by the internal laws of the State of Missouri, but subject, however, to the Uniform Custom and Practices for Documentary Credits, 1993 Revision, International Chamber of Commerce Commission Publication No. 500, but excluding the provisions of Article 41 thereof.

Any communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at ***Bank Address*** Attention: _____, specifically referring thereon to Irrevocable Letter of Credit No. _____.

You may transfer your rights under this Letter of Credit in their entirety (but not in part) to any transferee. Transfer of your rights under this Letter of Credit to any such transferee shall be effected only upon the presentation to us of this Letter of Credit accompanied by a transfer letter in the form attached hereto as Exhibit E, and we consent to such transfer without charges or fees of any kind. Upon such transfer, the transferee shall have no further rights to transfer this Letter of Credit.

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, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. Exhibits A through E hereto are incorporated herein by reference as an integral part of this Letter of Credit.

Very truly yours,

NAME OF ISSUING BANK

By _____
Authorized Officer

EXHIBIT A
TO LETTER OF CREDIT
FORM OF CERTIFICATE FOR "A" DRAWING

_____, 20____

Name of Issuing Bank

Bank Address

Attention:

Re: Your Letter of Credit No. _____ in Favor of the City of St. Peters,
Missouri for _____ (the "Site")

Gentlemen:

The undersigned, a duly authorized official of the City of St. Peters, Missouri (the "Beneficiary"), hereby certifies to ***Name of Issuing Bank*** (the "Bank"), with reference to Irrevocable Letter of Credit No. _____ (the "Letter of Credit"; any capitalized terms used herein and not defined shall have their respective meanings as set forth in the said Letter of Credit) issued by the Bank in favor of the Beneficiary, that:

1. The Account Party has failed to complete all Site Improvements by _____.
2. The draft in the sum of \$ _____
accompanying this Certificate is not in excess of the Maximum Available Credit of the Letter of Credit and shall result in a reduction of the Maximum Available Credit of the Letter of Credit.

Transfer the funds as stated above to the credit of the City of St. Peters to: ***Name of City Depository*** for the account of ABA _____
, Attention _____, Reference _____.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate this
_____ day of _____, _____.

CITY OF ST. PETERS, MISSOURI

By _____
City Engineer

EXHIBIT B
TO LETTER OF CREDIT
FORM OF CERTIFICATE FOR "B" DRAWING

_____, 20__

Name of Issuing Bank

Bank Address

Attention:

Re: Your Letter of Credit No. _____ in
Favor of the City of St. Peters, Missouri for _____
(the "Site")

Gentlemen:

The undersigned, a duly authorized official of the City of St. Peters, Missouri (the "Beneficiary"), hereby certifies to ***Name of Issuing Bank*** (the "Bank"), with reference to Irrevocable Letter of Credit No. _____ (the "Letter of Credit"; any capitalized terms used herein and not defined shall have their respective meanings as set forth in the said Letter of Credit) issued by the Bank in favor of the Beneficiary, that:

1. The Expiration Date of the Letter of Credit is _____, and

EITHER

2. The Beneficiary has not received written notification of any amendment to the Letter of Credit which extends the Expiration Date,

OR

2. The Beneficiary has received written notification that the Letter of Credit will not be renewed.

3. The draft in the sum of \$ _____ accompanying this Certificate is not in excess of the Maximum Available Credit of the Letter of Credit, and shall result in a reduction of the Maximum Available Credit of the Letter of Credit.

Transfer the funds as stated above to the credit of the City of St. Peters to: ***Name of City Depository*** for the account of ABA _____, Attention _____, Reference _____.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate this _____ day of _____, _____.

CITY OF ST. PETERS, MISSOURI

By _____
City Engineer

EXHIBIT C
TO LETTER OF CREDIT
FORM OF NOTICE OF EXPIRATION

_____ , _____

City of St. Peters, Missouri
City Hall
One St. Peters Centre Boulevard
St. Peters, Missouri 63376
Attention: City Engineer

Re: Our Letter of Credit No. _____ in Favor of the City of
St. Peters, Missouri
Amount:
Expiration Date:
For _____ (the "Site")

Gentlemen:

Please consider this letter as our notification that the above-referenced letter of credit will expire in full and finally on the above-mentioned date.

Very truly yours,

NAME OF ISSUING BANK

By _____
Authorized Officer

cc: ***Account Party***
Account Party Address

EXHIBIT D
TO LETTER OF CREDIT
FORM OF REDUCTION CERTIFICATE

_____, 20__

Name of Issuing Bank

Bank Address

Attention:

LETTER OF CREDIT NUMBER: _____

IN ORIGINAL AMOUNT OF: \$ _____

For _____ (the "Site")

Gentlemen,

This certificate authorizes reduction in the amount of \$ _____
of the above Letter of Credit. The remaining maximum available credit for this Letter of Credit is
\$ _____.

CITY OF ST. PETERS, MISSOURI

By _____
City Engineer

EXHIBIT E
TO LETTER OF CREDIT
FORM FOR FULL TRANSFER OF LETTER OF CREDIT

Name of Issuing Bank

Bank Address

Attention:

Re: Your Letter of Credit No. _____ in Favor of the
City of St. Peters, Missouri for _____
(the "Site")

Gentlemen:

The undersigned, City of St. Peters, Missouri ("Transferor") has transferred and assigned (and hereby confirms said transfer and assignment) all of its rights in and under the above-referenced Letter of Credit to (name and address of Transferee) ("Transferee"). Transferor confirms that it no longer has any rights under or interest in said Letter of Credit, and that you shall have no further responsibility to make payment under said Letter of Credit to Transferor.

Transferor hereby surrenders said Letter of Credit to you and requests that you note the transfer of said Letter of Credit and deliver the Letter of Credit, amended or endorsed to reflect said transfer, to Transferee.

CITY OF ST. PETERS, MISSOURI

(NAME OF TRANSFEREE)

By _____

By: _____

Name and Title of
Authorized Official of
Transferor

Name and Title of
Authorized Officer of
Transferee

EXHIBIT NO. 2

[ATTACH CITY ENGINEER REPORT]

EXHIBIT NO. 3

[ATTACH OR REFERENCE PLANS AND SPECIFICATIONS FOR SITE PLAN]