



RECEIVED

MAY 13 2020

PUBLIC SERVICE  
COMMISSION

KENTUCKY

Burlington - Main Office  
1818 Florence Pike  
P.O. Box 357  
Burlington, KY 41005  
Phone: 859-586-9200

Alexandria  
7953 Alexandria Pike  
Phone: 859-635-1234

Butler  
10499 U.S. Hwy. 27  
Phone: 859-472-7231

Cold Spring  
4929 Alexandria Pike  
Phone: 859-572-9207

Crescent Springs  
612 Buttermilk Pike  
Phone: 859-344-9208

Dry Ridge  
48 Broadway Street  
Phone: 859-824-0240

Erlanger  
456 Commonwealth Avenue  
Phone: 859-342-0920

Falmouth  
1057 Ridgeway Avenue  
Phone: 859-654-2073

Florence  
7434 U.S. Hwy. 42  
Phone: 859-371-2900

Fort Wright  
1911 Dixie Highway  
Phone: 859-344-9205

Hebron  
2101 Medical Arts Drive  
Phone: 859-689-2900

Independence  
2040 Declaration Drive  
Phone: 859-363-4830

Latonia  
3600 Decoursey Avenue  
Phone: 859-415-0545

Newport  
647 Monmouth Street  
Phone: 859-261-2430

Union  
8751 U.S. Hwy. 42  
Phone: 859-384-5290

Walton Towne Center  
235 Mary Grubbs Hwy  
Phone: 859-485-4500

Williamstown  
229 South Main Street  
Phone: 859-428-7511

OHIO

Mason  
6310 Tylersville Road  
Phone: 513-486-3451

Montgomery  
9749 Montgomery Road  
Phone: 513-538-6321

Date: May 8, 2020

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 724

BENEFICIARY: The Public Service Commission of Kentucky  
Attn: Mr. Kent A. Chandler, Executive Director  
211 Sower Blvd., POB 614  
Frankfort, Kentucky 40620-0615

ACCOUNT PARTY: F R Utility, LLC  
6300 E. Hampden Ave. #C324  
Denver, CO 80222

AMOUNT: Five Thousand and 00/100 Dollars (USD \$5,000.00)

EXPIRATION DATE: May 8, 2021

To Whom It May Concern:

By request and instruction of our customer, F R Utility, LLC, 6300 E. Hampden Ave. #C324, Denver, CO 80222, we hereby establish our Irrevocable Stand-By Letter of Credit No. 724 in your favor for the amount of Five Thousand and 00/100 Dollars (USD \$5,000.00) available by your draft drawn at sight on us accompanied by the Original Letter of Credit and the following documents:

A sworn statement signed by an authorized signer certifying that F R Utility, LLC does not operate the plant in PSC Case No. 2019-00390, and funds are used by the State PSC or someone acting on its behalf to operate the wastewater treatment facility at South Hill Subdivision sewer plant, Campbell County, Kentucky.

Partial draws are permitted, the total partial draws cannot exceed the face amount of the Letter of Credit.

Drafts must be negotiated not later than May 8, 2021 or any extended expiration date that may be in effect at the counters of Heritage Bank, 1818 Florence Pike, Burlington, Kentucky 41005. All drafts drawn under this Letter of Credit shall state they are "drawn under Letter of Credit No.724 dated May 8, 2020.

This letter of Credit cannot be assigned or hefferred without the expressed written consent of Heritage Bank which consent shall not be unreasonably withheld, conditioned or delayed.

All banking charges and commissions, including reimbursement charges are for the account of the Applicant.

All documents must bear our Letter of Credit Number 724. This Letter of Credit expires on May 8, 2021.

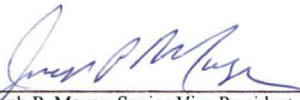
Except as stated herein, this undertaking is not subject to any conditions or qualifications except as stated above. The obligation of the bank under this Letter of Credit shall be the individual obligation of ourselves, and in no way is contingent upon the reimbursement with respect thereto.

All documents presented to us in connection with any demand for payment hereunder, as well as all notices and other communications to us in respect of the Letter of Credit, will be in writing and addressed to Heritage Bank 1818 Florence Pike, Burlington, Kentucky 41005 and shall make reference to this Letter of Credit by Number 724.

This Letter of Credit sets forth in full our undertaking and such undertaking will not in any way be modified, amended or amplified except by an amendment in writing.

Except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 revision), International Chamber of Commerce, Publication No. 600 ("Uniform Customs"). To the extent that such law is in conflict with the Uniform Customs, the Letter of Credit will be governed by the laws of The Commonwealth of Kentucky, including without limitation the Uniform Commercial Code as is in effect in such Commonwealth.

Very truly yours,  
Heritage Bank

By:   
Joseph P. Mayer, Senior Vice President