



221 East Fourth Street
Suite 600
Cincinnati, OH 45202

T (513) 852-7500
F (513) 852-7655
www.fhlbcin.com

Issue Date: June 29, 2018

LOC No.: 525907

Beneficiary: Carroll County Board of Education
813 Hawkins St.
Carrollton, KY 41008-1339

Ladies and Gentlemen:

For the account of U.S. Bank National Association, CINCINNATI, OH, we hereby authorize you to draw on us at sight up to an amount of \$10,000,000.00.

This letter of credit is irrevocable, unconditional and nontransferrable.

Drafts drawn under this letter of credit must be accompanied by the original letter of credit and be presented in substantially the form attached as Exhibit A, at the office identified below by an authorized officer of the beneficiary no later than 2:00 P.M., Cincinnati time, on Friday, June 28, 2019.

This letter of credit sets forth in full the terms of our obligations to you, and such undertaking shall not in any way be modified or amplified by any agreement in which this letter is referred to or to which this letter of credit relates, and any such reference shall not be deemed to incorporate herein by reference any agreement.

We engage with you that multiple drafts drawn under and in compliance with the terms of this letter of credit will be duly honored at the Credit Department of the Federal Home Loan Bank of Cincinnati, 221 East Fourth Street, Cincinnati, Ohio 45202.

This letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication 600.

Sincerely,

Jeff Berryman
Vice President

James C. Frondorf
First Vice President

c: Patricia Finnemore
U.S. Bank National Association