



**NATIONAL
BANK of
COMMERCE**

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

ISSUE DATE: June 6, 2017

EXPIRY DATE: June 6, 2019

BENEFICIARY: Baldwin County Commission

APPLICANT: Breland Homes, LLC, Canaan Place Phase 2 B

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. DATED June 6, 2017 IN YOUR FAVOR FOR THE ACCOUNT OF Breland Homes, LLC UP TO THE AGGREGATE AMOUNT OF \$81,717.76 AVAILABLE BY YOUR DRAFT(S) AT SIGHT DRAWN ON US TO BE ACCOMPANIED BY:

BENEFICIARY'S SIGNED STATEMENT CERTIFYING THAT: "I, THE UNDERSIGNED, AM AN AUTHORIZED REPRESENTATIVE OF BALDWIN COUNTY COMMISSION AND FUNDS ARE DUE BALDWIN COUNTY COMMISSION UNDER Irrevocable LETTER OF CREDIT NO. Breland Homes, LLC HAS FAILED TO FULLY AND COMPLETELY PERFORM WORK TO THE SATISFACTION OF THE BALDWIN COUNTY COMMISSION FOR Canaan Place Phase 2 B IN ACCORDANCE WITH SPECIFICATIONS IN THE AGREEMENT BETWEEN THE BALDWIN COUNTY COMMISSION AND THE SUBDIVIDER."

EXPIRATION DATE OF THIS LETTER OF CREDIT IS June 6, 2019 AT OUR COUNTERS LOCATED AT 415 Meridian Street, Huntsville, AL 35801.

ALL DRAFTS PRESENTED FOR NEGOTIATION MUST BE ENDORSED ON THEIR REVERSE SIDE BY THE BENEFICIARY.

DRAFTS MUST BE ENDORSED HEREON AND MUST BE MARKED "DRAWN UNDER National Bank of Commerce, IRREVOCABLE STANDBY LETTER OF CREDIT NO. DATED June 6, 2017.

WE ENGAGE WITH BONA FIDE HOLDERS THAT DRAFTS DRAWN STRICTLY IN COMPLIANCE WITH THE TERMS OF THIS CREDIT AND AMENDMENTS WILL BE DULY HONORED UPON PRESENTATION TO US.

EXCEPT AS EXPRESSLY PROVIDED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500. AS TO MATTERS NOT COVERED BY UCP, THIS CREDIT SHALL BE SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF ALABAMA.

National Bank of Commerce

Thomas Busby, Senior Vice President