



All Things Financial.

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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION
INTERNATIONAL OPERATIONS
165 MADISON AVENUE, 9TH FLOOR
MEMPHIS, TN 38103

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ISSUE DATE: DECEMBER 19, 2007

IRREVOCABLE STANDBY LETTER OF CREDIT NO. S173439

BENEFICIARY:
DESOTO COUNTY BOARD OF SUPERVISORS
2373 GWYNN ROAD, PO BOX 389
NESBIT, MS 38651
ATTN: ROAD CONSTRUCTION INSPECTOR
JIM IVEY

APPLICANT:
MONTY S. WESTMORELAND
7285 POPLAR CORNER ROAD
WALLS, MS 38680

EXPIRY DATE / PLACE: DECEMBER 31, 2008 AT OUR COUNTERS

CREDIT AMOUNT: USD 39,400.00 (USD THIRTY NINE THOUSAND FOUR HUNDRED 00/100)

WE HEREBY ISSUE OUR STANDBY LETTER OF CREDIT IN FAVOR OF THE BENEFICIARY WHICH IS AVAILABLE BY PRESENTATION OF BENEFICIARY'S DRAFTS AT SIGHT DRAWN ON FIRST TENNESSEE BANK MEMPHIS, TENNESSEE, BEARING THE CLAUSE "DRAWN UNDER CREDIT NO. S173439 OF FIRST TENNESSEE BANK MEMPHIS, TN, DATED DECEMBER 19, 2007 AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

A SIGNED AFFIDAVIT FROM AN OFFICIAL REPRESENTATIVE OF DESOTO COUNTY BOARD OF SUPERVISORS, DEPARTMENT OF ROAD MANAGEMENT STATING THAT MONTY WESTMORELAND IS IN DEFAULT WITH THE ROAD CONSTRUCTION BOND ON LAKE FOREST BUSINESS CENTER.

WE ENGAGE WITH DRAWERS THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION.

IN THE EVENT OF A DRAW UNDER THIS LETTER OF CREDIT, THE BENEFICIARY IS REQUIRED TO PRESENT THE ORIGINAL LETTER OF CREDIT, AND ANY AMENDMENTS WHICH MAY BE ISSUED IN THE FUTURE, WITH ANY/ALL OTHER DOCUMENTS REQUIRED BY THIS CREDIT.



All Things Financial.

UNLESS OTHERWISE SPECIFIED THIS CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

PLEASE FORWARD ALL CORRESPONDENCE AND/OR DOCUMENTS TO:
FIRST TENNESSEE BANK
ATTN.: INTERNATIONAL OPERATIONS
165 MADISON AVENUE, 9TH FLOOR
MEMPHIS, TN 38103

FIRST TENNESSEE BANK NATIONAL ASSOCIATION



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