

(On Issuing Bank Letterhead)

ISSUE DATE: \_\_\_\_\_

IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_

APPLICANT:

(NAME)

(ADDRESS)

BENEFICIARY:

DESOTO COUNTY BOARD OF SUPERVISORS  
365 LOSHER STREET, SUITE 300  
HERNANDO, MS 38632

RE: (Project name/other required reference information (the  
"Project")

EXPIRY DATE / PLACE: \_\_\_\_\_ / ISSUING BANK'S COUNTERS SPECIFIED  
BELOW

CREDIT AMOUNT:

WE HEREBY ISSUE OUR STANDBY LETTER OF CREDIT IN FAVOR OF THE  
BENEFICIARY WHICH IS AVAILABLE BY PRESENTATION OF BENEFICIARY'S  
WRITTEN DEMAND FOR PAYMENT BEARING THE CLAUSE "DRAWN UNDER CREDIT  
NO. \_\_\_\_\_ OF (Issuing Bank), DATED \_\_\_\_\_," ACCOMPANIED  
BY THE FOLLOWING DOCUMENTS:

BENEFICIARY'S SIGNED AND DATED CERTIFICATION THAT APPLICANT HAS  
FAILED TO COMPLETE OR COMPLY WITH THE OBLIGATIONS AND CONDITIONS  
IMPOSED BY THE BENEFICIARY FOR THE PROJECT, INCLUDING AMENDMENTS  
THERE TO, OR WITH THE OBLIGATIONS AND CONDITIONS SET FORTH IN THE  
RESIDENTIAL DEVELOPMENT AGREEMENT FOR THE PROJECT DATED \_\_\_\_\_ BY  
AND BETWEEN BENEFICIARY AND APPLICANT, INCLUDING AMENDMENTS  
THERE TO, OR WITH THE PROVISIONS OF THE DESOTO COUNTY ZONING  
ORDINANCE AND/OR DESOTO COUNTY SUBDIVISION REGULATIONS, INCLUDING  
APPLICABLE AMENDMENTS THERE TO. SAID CERTIFICATION MAY BE SIGNED BY  
ANY OFFICIAL OR EMPLOYEE OF BENEFICIARY.

IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT WILL  
AUTOMATICALLY EXTEND WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR  
FROM THE CURRENT EXPIRATION DATE, OR ANY FUTURE EXPIRATION DATE,  
UNLESS THE ISSUING BANK SENDS NOTICE TO THE BENEFICIARY BY  
CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY COURIER, AT LEAST  
NINETY (90) DAYS PRIOR TO THE THEN-CURRENT EXPIRY DATE OF THIS  
LETTER OF CREDIT THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT.

WE ENGAGE WITH DRAWERS THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED WITHIN THREE (3) BANKING DAYS AFTER PRESENTATION.

PRESENTATIONS MAY BE MADE BY MAIL, COURIER, IN-PERSON DELIVERY OR BY FACSIMILE. PRESENTATIONS BY FACSIMILE MUST BE SENT TO OUR FAX NUMBER (XXX) XXX-XXXX (OR SUCH OTHER NUMBER AS MAY BE ADVISED IN WRITING IN THE FUTURE). IF A PRESENTATION IS MADE BY FACSIMILE, ISSUING BANK'S RECEIPT OF THE FAX MUST BE CONFIRMED BY TELEPHONE TO (XXX) XXX-XXXX AND THE ORIGINAL DRAW DOCUMENTATION MUST SUBSEQUENTLY BE FORWARDED TO (*Issuing Bank*) BY IN-PERSON DELIVERY OR BY COURIER SERVICE FOR DELIVERY WITHIN TWO (2) BUSINESS DAYS. THE DRAW SHALL BE CONSIDERED PRESENTED AT THE TIME OF THE RECEIPT OF THE FACSIMILE.

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.

UNLESS OTHERWISE SPECIFIED, THIS CREDIT IS SUBJECT TO THE LAWS OF THE STATE OF MISSISSIPPI AND TO THE INTERNATIONAL STANDBY PRACTICES, ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590. IN THE EVENT OF A CONFLICT, THE LAWS OF THE STATE OF MISSISSIPPI SHALL PREVAIL.

THE VENUE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS LETTER OF CREDIT SHALL BE DESOTO COUNTY, MISSISSIPPI.

PLEASE FORWARD ALL CORRESPONDENCE AND/OR DOCUMENTS TO:  
(*Issuing Bank name and address*)

(*Issuing Bank Name*)

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AUTHORIZED SIGNATURE  
(Printed Name and Title are common)