

TETON BANKS

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Irrevocable Letter of Credit
Letter of Credit No. 2014-01
Effective Date: June 17, 2015
Expiration Date: December 30, 2015
Amount: \$440,668.00

LEWIS & CLARK COUNTY

JUN 22 2015

PERMIT OFFICE

Lewis and Clark County Commission
316 North Park Avenue
City-County Building
Helena, MT 59624

We hereby establish in your favor our Irrevocable Letter of Credit No. 2014-01 for the account of Castle Reef Development, LLC, available by your drafts at sight up to an aggregate amount of \$440,668.00 effective June 17, 2015, from and after the expiration of our Letter of Credit No. 2013-05.

Should Panoramic Meadows, LLC default or fail to complete the improvements under the terms specified in the attached subdivision improvements agreement for Panoramic Meadows Major Subdivision, we shall pay on demand your sight draft or drafts for such funds, to the limit of credit set forth herein, as are required to complete said improvements.

All drafts must indicate the number and date of this Letter of Credit and be accompanied by a signed statement of an authorized official that: (1) the Developer has defaulted under the terms of the Subdivision Improvements Agreement; and (2) the amount is drawn to install the improvements not constructed by the Developer.

All drafts must be presented prior to the Expiration Date hereinabove stated and this Letter of Credit must accompany the final draft for payment. Drafts drawn hereunder must be sight draft marked: Drawn under Castle Reef Development, LLC et al, Letter of Credit No. 2014-01 dated July 1, 2014, and the amount endorsed on the reverse hereof by the lending institution.

Unless otherwise stated, this Letter of Credit is subject to the Uniform Customs and Practices for Commercial Documentary Credits (1983 Revision) International Chamber of Commerce. We hereby agree with the drawers, endorsers and bona fide holders of the drafts drawn under and in compliance with the terms of this Credit that these drafts shall be duly honored upon presentation to the drawee.

This Letter of Credit only becomes effective on the expiration of Teton Banks Letter of Credit No. 2013-05, replaces a prior Letter of Credit of same date and number but of a differing amount and may not be withdrawn or reduced in any amount prior to its expiration date except by your draft or written release.

Lending Institution
Teton Banks
Fairfield, Montana



Mitchell W. Johnson, Executive Vice President



Attest: Sandra Lee Johnson, Vice President

Fairfield
321 Central Avenue
PO Box 9
Fairfield, MT 59436
(406) 467-2531

Choteau
201 North Main
PO Box 858
Choteau, MT 59422
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390 Post Avenue
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