



IRREVOCABLE STANDBY LETTER OF CREDIT #3598

APPLICANT:

Boyle Investment Company
C/O SCR Bravo Investments, LLC
5900 Poplar Ave #100
Memphis TN 38119

BENEFICIARY:

Shelby County Tennessee
County Engineer's Office
6463 Haley Rd
Memphis, TN 38134

EFFECTIVE DATE: August 2, 2016

EXPIRY DATE: August 2, 2017 at our counters

AMOUNT: Four Hundred Thirty One Thousand Dollars (\$431,000.00)

We hereby issue our Irrevocable Standby Letter of Credit #3598 in favor of the Beneficiary which is available by presentation of Beneficiary's drafts drawn at sight on Renasant Bank, 5240 Poplar, Memphis TN 38119, bearing the clause "Drawn Under Letter of Credit #3598 on Renasant Bank, dated August 2, 2016", when accompanied by the following documents:

An officially signed and dated statement from the Beneficiary saying SCR Bravo Investments, LLC has failed to comply with the terms of their contract in regard to the project known as Spring Creek Ranch PD, Phase 8.

This Credit is valid through August 2, 2017, and will automatically extend for additional one year periods without any effort on the part of the Beneficiary at Renasant Bank's option until the aforesaid contract is satisfied in full. Should Renasant Bank elect not to extend this Letter of Credit, we agree to notify the Beneficiary in writing at least 90 days prior to the then current expiration date (recipient delivery signature required), at which time the Beneficiary can draw up to the full amount available under the Letter of Credit.

We engage with drawers that drafts drawn under and in compliance with the terms of this Credit will be duly honored upon 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, along with any and all other documents required by this Credit. Partial draws are allowed.



RENASANT BANK

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Boyle Investment Company

Unless otherwise specified, this credit is subject to the International Standby Practices, ISP98, International Chamber of Commerce Publication #590.

Please forward all correspondence and/or documents to Renasant Bank, 5240 Poplar, Memphis TN 38119

Renasant Bank

By 

Its VICE PRESIDENT