



IRREVOCABLE STANDBY LETTER OF CREDIT

Date Issued:

Beneficiary: Town of North Yarmouth

10 Village Square Rd

North Yarmouth ME 04097

Amount: \$100,000

Applicant: 527 LLC

865 Oak Hill Rd

North Yarmouth ME 04097

We hereby establish our Irrevocable Standby Letter of Credit in favor of the Town of North Yarmouth, Maine (the "Town"), and authorize the Town to draw on GenX Lending, for the account of 527 LLC, up to an aggregate amount in United States funds of \$100,000.

In accordance with the Town of North Yarmouth Land Use Ordinance Section 3.8, this Irrevocable Letter of Credit is issued in connection with an application for major subdivision approval of Deacon Hayes Commons. Funds have been set aside specifically for the construction of this subdivision and may not be used for any other project or loan.

Payment under this Letter of Credit is available, and GenX Lending shall immediately make payment under this Letter of Credit, upon the Town providing a writing, signed by an authorized representative of the Town, certifying either that payment is due because:

Applicant has failed to complete the proposed work in accordance with the approved plans, and the amount drawn is required to complete the unfinished or unsatisfactory work.

Or because:

Applicant has failed to complete the proposed work within the time required by the construction schedule, and the amount drawn is required to complete the unfinished work.

At any time while this Letter of Credit is in effect, the Town may draw on it for any amount, up to the full amount, upon the foregoing conditions.

This Standby Letter of Credit sets forth in full the terms of our undertaking which shall not in any way be modified, amended, amplified or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

This Letter of Credit will expire two years from the date issued and shall be deemed automatically extended without amendment for additional periods of one year from the expiration date as originally scheduled or any future expiration date unless at least sixty (60) days prior to any expiration date, we notify beneficiary in writing by certified mail or overnight courier service that we elect not to renew this Letter of Credit for such additional one-year periods.

We agree to pay drafts drawn under and in compliance with the terms of this Letter of Credit that are presented at our GenX, Portland, Maine office together with this Standby Letter of Credit.

Sincerely,

Regards · ·

A handwritten signature in black ink, consisting of a stylized capital letter 'M' followed by a long horizontal stroke that tapers to the right.

Mark McClure
Managing Partner
305-507-6777

488 NE 18th Ave, Miami, FL 33132 305-507-6777
www.GenX-Lending.com