

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER: WEST MICHIGAN COMMUNITY BANK
5367 SCHOOL AVE
HUDSONVILLE, MI 49426

Date of Issue: 05-24-2016		Letter of Credit Number: 420000284	
Amount: U.S. \$ 94,000.00 (NINETY FOUR THOUSAND AND NO/100 U.S. DOLLARS)			
For Benefit Of: Beneficiary Name and Address OTTAWA COUNTY ROAD COMMISSION OTTAWA COUNTY WATER RESOURCES COMMISSIONER'S OFFICE GEORGETOWN TOWNSHIP PO BOX 739 GRAND HAVEN, MI 49417		For Account Of: Applicant Name and Address HICKORY GROVE ESTATES, INC. 6865 PINEBROOK DR. HUDSONVILLE, MI 49426-9338	

LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one) together with the documents described below. Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under [Issuer name] Letter of Credit No. [Letter of Credit number] dated [Letter of Credit date]." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the Draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

DRAWINGS.

- Partial drawings shall not be permitted under this Letter of Credit.
- Partial drawings are permitted. The maximum number of drawings that may be made is _____.

DOCUMENTS. Each Draft must be accompanied by the following, an original and two copies except as stated:

- The original Letter of Credit, together with any amendments.
- A sight draft drawn by Beneficiary on Issuer.
- A signed statement by Beneficiary including the following statement: APPLICANT HAS FAILED TO COMPLY WITH THE PLAT COMPLETION REQUIREMENTS FOR HICKORY GROVE FARMS NO. 7.
- Other documents:

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

SPECIAL INSTRUCTIONS:

EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 4:00 PM _____ (Time) on 06-01-2017 _____ (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

If Beneficiary has not drawn the full amount of this Letter of Credit prior to the Expiration Date, the Expiration Date shall be extended for a period of _____ days from the Expiration Date, unless Issuer notifies Beneficiary in writing at least _____ days prior to the Expiration Date that Issuer elects not to extend this Letter of Credit. In any event, this Letter of Credit shall expire on _____ without any notice from Issuer to Beneficiary.

TRANSFERABILITY. This Letter of Credit is transferable non-transferable.

APPLICABLE LAW. This Letter of Credit shall be governed by:

- the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (UCP), or any later version or amendment.
- the International Standby Practices 1998 (ISP98).

This Letter of Credit shall also be governed by the laws of MICHIGAN _____, the United States of America, so long as such laws are not inconsistent with the UCP or ISP, as applicable.

WEST MICHIGAN COMMUNITY BANK
(Issuer Name)

By _____
(Signature)

5/24/16
(Date)

RICHARD D. WIERINGA, SVP - COMMERCIAL LENDING
(Signer Name and Title)