

Draft Of Standby Letter of Credit

THIS SPECIMEN IS FOR DISCUSSION PURPOSES ONLY. IT IS PROVIDED AT YOUR REQUEST
AND WITHOUT OBLIGATION ON OUR PART, WHETHER OR NOT WE HAVE ASSISTED IN PREPARING
IT. THIS SPECIMEN IS NOT TO BE CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART
TO ISSUE SUCH A LETTER OF CREDIT NOW OR IN THE FUTURE.

PLEASE CONTACT INTERNATIONAL CUSTOMER SERVICE IMMEDIATELY AT (614)480-4685
SHOULD YOU HAVE ANY QUESTIONS OR COMMENTS.

Irrevocable Standby Letter of Credit
Reference Number (To Be Determined)
Issued: (To Be Determined)

Beneficiary:

Ottawa County Road Commission
14110 Lakeshore Drive
Grand Haven, MI 49417

AND/OR

Georgetown Charter Township
1515 Baldwin Street
Jenison, MI 49429

AND/OR

Ottawa County Water Resources Commission
12220 Filmore Street, Room 141
West Olive, MI 49460

Applicant:

West Michigan Development Company
1188 East Paris Avenue SE, Suite 100
Grand Rapids, MI 49546

Issue Date: (TBD)
Expiration Date: 08/14/2017

Amount: USD111,252.60
Our Reference: (TBD)

We hereby establish our Irrevocable Standby Letter of Credit No. (TBD) in favor of Ottawa County Road Commission, Georgetown Charter Township and Ottawa County Water Resources Commission for the account of West Michigan Development Company, 1188 East Paris Avenue SE, Suite 100, Grand Rapids, MI 49546 up to an aggregate amount of USD111,252.60 (One Hundred Eleven Thousand Two Hundred Fifty-Two and 60/100 United States Dollars) available by your draft(s) at sight drawn on The Huntington National Bank, Columbus, Ohio.

Drafts to be accompanied by the following document(s):

1. Any Beneficiary's statement signed by one purporting to be an authorized signer of the Beneficiary stating "West Michigan Development Company has failed to cover remaining costs to install roads and/or sanitary sewer and/or watermains and/or storm sewers and/or grading and/or lot stakes and monuments on the property commonly known as Hathaway Lakes Plat Phase 9."
2. Original Letter of Credit and any amendments.

Draft(s) must be marked "Drawn under The Huntington National Bank Standby Letter of Credit No. (TBD) dated (TBD)."

The expiration date of this Standby Letter of Credit shall be automatically extended without amendment for successive one year periods from the present and each future expiration date, unless we notify you by registered mail, or other receipted means of delivery sent to your above-stated address thirty (30) or more days before the then current expiration date that we elect not to extend the expiration date. The expiration date is not subject to automatic extension beyond 08/14/2024 and any pending automatic one-year extension shall be ineffective beyond that date.

We hereby agree with you that drafts drawn under and in strict compliance with the terms of this credit will be duly honored by us upon presentation at The Huntington National Bank, Attn: International Services-EA2E85, 7 Easton Oval, Columbus, Ohio 43219, on or before our close of business on 08/14/2017 or any automatically extended expiration date.

This Letter of Credit is subject to the International Standby Practices of the International Chamber of Commerce, ''ISP98''. This Letter of Credit shall be deemed to be a contract made under the laws of the State of Ohio and shall, as to matters not governed by ISP98, be governed by and construed in accordance with the laws of the State of Ohio, other than its conflict of laws rules, which would result in the application of the law of any jurisdiction other than the laws of Ohio.

Sincerely,
The Huntington National Bank

Authorized Signature

Above Draft LC reviewed and approved by Applicant

PRINTED NAME

SIGNATURE
