July 1, 2010

City of West Waterford

Community Development Department

Engineering Branch

1310 New Capital Avenue

Edinburgh UK

Subject: Letter of Credit ­ Jillson Bros. Construction Inc.

Project A­045­595 ­ Upgrade/Repave Parking Lot

**To Whom It May Concern**

Please be advised that we have placed a hold on the line of credit of Jackson Brothers Construction Inc. in the amount of $550,000 for the benefit of the City of West Waterford for the work related to the captioned public improvement project.

This hold is effective July 1, 2010 and will remain in effect until the work is completed and approved by the City of West Waterford. Chamber of Commerce Bank will secure said funds as a guarantee to the City of West Waterford for completion of the captioned public improvements in accordance with City permits.

Funds guaranteed by said line of credit will only be restored to Jillson Brothers Construction Inc. after Chamber of Commerce Bank has received written confirmation from the Director of Community Development of the City of West Waterford that said improvements have been satisfactorily completed in accordance with the approved construction permit.

Chamber of Commerce Bank agrees to disperse funds from the line of credit to the City of West Waterford upon written demand of the Director of Community Development, accompanied by the statement that conditions of the construction permit have been violated.

This is an irrevocable commitment of funds which is not subject to recall by Jillson Brothers Construction Inc.

Sincerely,

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John Livingstone

Corporate Credit Department