

[Date]

IRREVOCABLE LETTER OF CREDIT
Big Sky Western Bank / River Rim Ranch, Teton County, Idaho

Beneficiary:

Teton County, Idaho
Planning and Building
150 Courthouse Drive, Suite 107
Driggs, ID 83422

To Teton County, Idaho:

For the account of West Rim, LLC we hereby authorize you to draw on us at sight up to an aggregate amount of Four Million Three Hundred Ten Thousand Eight Hundred Forty-Eight and no/100 Dollars (\$4,310,848.00).

Drafts drawn under this Letter of Credit must specify the date and the name of this Letter of Credit set forth above and must be presented at the office identified below.

In accordance with Teton County Code, this Letter of Credit is issued in connection with certain public improvements to be constructed in Teton County by Big Sky Western Bank and identified in a Development Agreement between Big Sky Western Bank and Teton County. This Letter of Credit shall expire 12 months from the date of this Letter but shall automatically renew without amendment for additional periods of 12 months unless Big Sky Western Bank notifies Teton County in writing, by registered mail, not less than sixty (60) days before such expiration date, that Big Sky Western Bank elects not to extend this Letter of Credit, whereupon Teton County may draw on the Letter of Credit for the available balance.

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Drafts under this Letter must be accompanied by a written statement by the Teton County Commissioners or the Teton County Engineer certifying that:

Deleted: until the public improvements are completed and accepted by Teton County. ¶

Big Sky Western Bank did not complete work required by the Development Agreement in a manner sufficiently consistent with the approved plan.

Deleted: , and the amount of the draw request is supported by documentation including bids, estimates and the like to complete the unfinished or unsatisfactory work, which documentation is included with this draw request.

Partial drawings are allowed.

This Letter of Credit sets forth in full the terms of our obligations to you, and such undertaking shall not in any way be modified or amplified by any agreement to which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any such agreement.

Except as set forth herein, this Letter of Credit is irrevocable, unconditional and non-assignable.

We hereby agree with you that sight drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored at:

Big Sky Western Bank
4150 Valley Commons Drive
P.O. Box 818
Bozeman, MT 59718

Unless otherwise expressly stated, this Letter of Credit is subject to the International Chamber of Commerce, Uniform Customs and Practice for Commercial Documentary Credit as published and updated from time to time by the International Chamber of Commerce.

| Authorized Bank Office Signature