



Rabobank

38th Floor
245 Park Avenue
New York, N.Y. 10167-002 U.S.A.

Irrevocable Standby Letter Of Credit

No. _____

Issue Date: _____, 2016

BENEFICIARY:

COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA
DELIVERY IN CARE OF DIRECTOR OF THE
DEPARTMENT OF PUBLIC WORKS AND
PLANNING, COUNTY OF FRESNO
ATTN: URGENT DELIVERY TO ADMINISTRATION
2220 TULARE STREET, SUITE 800
FRESNO, CA 93721

APPLICANT:

RE TRANQUILLITY LLC
300 CALIFORNIA ST, 7th FLOOR
SAN FRANCISCO, CA 94104

IRREVOCABLE STANDBY LETTER OF CREDIT AVAILABLE AMOUNT: US\$

1,098,520.00 (ONE MILLION, NINETY EIGHT THOUSAND, FIVE HUNDRED AND TWENTY
AND NO/100 UNITED STATES DOLLARS), WHICH AVAILABLE AMOUNT SHALL BE
INCREASED, AS PROVIDED HEREIN.).

EXPIRY DATE AND PLACE: THIS IRREVOCABLE STANDBY LETTER OF CREDIT
EXPIRES ON THE FIRST ANNIVERSARY OF THE ISSUE DATE ("EXPIRATION DATE") AT
5:00 PM THEREOF, AT OUR PLACE OF PRESENTATION HEREOF, UNLESS THE THEN-
CURRENT DATE OF EXPIRATION OF THIS IRREVOCABLE STANDBY LETTER OF
CREDIT SHALL BE EXTENDED AS PROVIDED HEREIN.

TO: THE COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA (ALL REFERENCES HEREIN TO "YOU" AND "YOUR" MEAN COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA, THE BENEFICIARY OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT).

AT THE REQUEST OF THE APPLICANT, WE (ALL REFERENCES HEREIN TO "WE," "US," AND "OUR" MEAN COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, HEREBY ESTABLISH IN YOUR FAVOR THIS IRREVOCABLE STANDBY LETTER OF CREDIT AVAILABLE TO YOU WITH COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, BY OUR PAYMENT FROM OUR OWN IMMEDIATELY AVAILABLE FUNDS TO YOU UPON PRESENTATION OF YOUR DRAFT(S) DRAWN **AT SIGHT** ON COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AT OUR PLACE OF PRESENTATION HEREOF, IN THE FORM OF THE SIGHT DRAFT ATTACHED AS EXHIBIT A HERETO, WHICH IS INCORPORATED HEREIN BY THIS REFERENCE, WITH THE SIGNATURE AND PAYMENT INSTRUCTIONS IN BRACKETS IN SUCH SIGHT DRAFT COMPLETED BY YOUR PURPORTED REPRESENTATIVE, AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. YOUR STATEMENT IN THE FORM OF THE STATEMENT OF BENEFICIARY ATTACHED AS EXHIBIT B HERETO, WHICH IS INCORPORATED HEREIN BY THIS REFERENCE, WITH THE SIGNATURE INSTRUCTIONS AND OTHER INFORMATION IN BRACKETS IN SUCH STATEMENT OF BENEFICIARY COMPLETED BY YOUR PURPORTED REPRESENTATIVE.
2. THIS IRREVOCABLE STANDBY LETTER OF CREDIT (INCLUDING ANY AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF).

YOUR DRAFT(S) DRAWN AT SIGHT ON COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AND ACCOMPANIED BY SUCH DOCUMENTS, AS PROVIDED HEREIN, MAY BE PRESENTED TO US EITHER IN PAPER OR ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER SUCH MEDIUM (AND FOR THE ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER ELECTRONIC MAIL OR TELEPHONIC FACSIMILE TRANSMISSION), AS FOLLOWS:

1. PRESENTATION IN PAPER MEDIUM: THE IRREVOCABLE STANDBY LETTER OF CREDIT (WHICH SHALL BE THE ORIGINAL HEREOF), INCLUDING ANY AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF (WHICH SHALL BE THE ORIGINALS THEREOF), AND SUCH DOCUMENTS (WHICH SHALL BE THE ORIGINALS THEREOF), SHALL BE PRESENTED TO US AT OUR OFFICES LOCATED AT 245 PARK AVENUE, 38TH FLOOR, NEW YORK, NEW YORK 10167-0062 ("OUR PLACE OF PRESENTATION").
2. PRESENTATION IN ELECTRONIC MEDIUM: THE IRREVOCABLE STANDBY LETTER OF CREDIT (WHICH, IN AN ELECTRONIC MEDIUM HEREIN, SHALL BE DEEMED TO BE THE ORIGINAL HEREOF), INCLUDING ANY AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF (WHICH, IN AN ELECTRONIC MEDIUM HEREIN, SHALL BE DEEMED TO BE THE ORIGINAL THEREOF), AND SUCH DOCUMENTS (WHICH, IN AN ELECTRONIC MEDIUM HEREIN, SHALL BE DEEMED TO BE THE ORIGINAL THEREOF),

SHALL BE PRESENTED TO US AT OUR PLACE OF PRESENTATION BY TRANSMISSION OF ALL SUCH DOCUMENTS EITHER (A) IN PORTABLE DOCUMENT FORMAT [.PDF] SENT BY ELECTRONIC MAIL TO THE FOLLOWING ELECTRONIC MAIL ADDRESS: RABONYSBLC@RABOBANK.COM OR (B) BY TELEPHONIC FACSIMILE TRANSMISSION TO THE FOLLOWING FACSIMILE NUMBER: 914-304-9330 , WITH PRIOR TELEPHONE CALL THEREOF TO US IN EITHER SUCH CASE AT 212-574-7316 , PROVIDED HOWEVER, IN THE EVENT THAT WE PROPOSE ANY CHANGE TO SUCH ELECTRONIC MAIL ADDRESS OR FACSIMILE NUMBER, OR SUCH TELEPHONE NUMBER (OR THEIR SUCCEEDING ELECTRONIC MAIL ADDRESS, FACSIMILE NUMBER, OR TELEPHONE NUMBER, AS APPLICABLE, AS PROVIDED HEREIN), WE SHALL PROMPTLY PROVIDE YOU BY CERTIFIED UNITED STATES MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID (OR BY COMMERCIAL OVERNIGHT COURIER SERVICE, DELIVERY FEES PREPAID, REQUIRING THE SIGNATURE OF YOUR PURPORTED REPRESENTATIVE TO CONFIRM YOUR RECEIPT THEREOF), WHICH IS ADDRESSED TO DIRECTOR OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO, ATTN: URGENT DELIVERY TO ADMINISTRATION, AT YOUR ABOVE ADDRESS, AN AMENDMENT TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT (WHICH AMENDMENT SHALL BE EFFECTIVE AT LEAST TEN (10) CALENDAR DAYS AFTER YOUR RECEIPT THEREOF AS PROVIDED HEREIN), WHICH SPECIFIES OUR NEW, THEN-CURRENT ELECTRONIC MAIL ADDRESS, FACSIMILE NUMBER, OR TELEPHONE NUMBER, AS APPLICABLE, FOR THE PRESENTATION OF ALL SUCH DOCUMENTS TO US IN ELECTRONIC MEDIUM AT OUR PLACE OF PRESENTATION. THE PRESENTATION OF ANY ORIGINAL DOCUMENT(S) TO US WILL NOT BE REQUIRED FOR PURPOSES OF SUCH DRAWING. HOWEVER, IF SUCH PRESENTATION OF ANY SUCH ORIGINAL DOCUMENT(S) IS MADE TO US FOR A DRAWING AFTER OUR RECEIPT OF AN ELECTRONIC MAIL OR FACSIMILE PRESENTATION OF SUCH DRAWING, THE ORIGINAL DOCUMENT(S) WILL NOT BE EXAMINED BY US AND WILL BE DISREGARDED BY US FOR THE PURPOSES OF SUCH DRAWING.

WE SHALL DETERMINE WHETHER YOUR PRESENTED STATEMENT OF BENEFICIARY COMPLIES WITH THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT SOLELY BY OUR EXAMINING THE FACE OF SUCH STATEMENT OF BENEFICIARY. ANY REFERENCE IN THE STATEMENT OF BENEFICIARY TO THE AGREEMENT (DEFINED THEREIN) SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE THE AGREEMENT.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT UP TO THE THEN-CURRENT AVAILABLE AMOUNT HEREOF, PROVIDED HOWEVER, THE AMOUNT OF ANY PARTIAL DRAWING THAT HAS BEEN PAID TO YOU HEREUNDER SHALL REDUCE THE THEN-CURRENT AVAILABLE AMOUNT HEREOF. IN THE EVENT OF A PARTIAL DRAWING, IF YOU ELECT TO PRESENT THIS IRREVOCABLE STANDBY LETTER OF CREDIT (INCLUDING ANY AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF) IN PAPER MEDIUM, WE WILL PROMPTLY RETURN THIS ORIGINAL IRREVOCABLE STANDBY LETTER OF CREDIT (INCLUDING THOSE AMENDMENTS) TO YOU BY CERTIFIED UNITED STATES MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID (OR BY COMMERCIAL OVERNIGHT COURIER SERVICE, DELIVERY FEES PREPAID, REQUIRING

THE SIGNATURE OF YOUR PURPORTED REPRESENTATIVE TO CONFIRM YOUR RECEIPT THEREOF), WHICH IS ADDRESSED TO DIRECTOR OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO, ATTN: URGENT DELIVERY TO ADMINISTRATION, AT YOUR ABOVE ADDRESS.

EACH DRAFT DRAWN AND PRESENTED UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT MUST BE MARKED: **DRAWN UNDER COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, IRREVOCABLE STANDBY LETTER OF CREDIT NO.**

_____.

EACH PAYMENT BY US UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE PROMPTLY MADE BY OUR ISSUING PAYMENT FROM OUR OWN IMMEDIATELY AVAILABLE FUNDS TO YOU AT YOUR REQUEST IN COMPLIANCE WITH THE PAYMENT INSTRUCTIONS, WHICH ARE SPECIFIED IN THE SIGHT DRAFT, EXHIBIT A HEREOF.

ALL BANK FEES AND CHARGES IN CONNECTION WITH THIS IRREVOCABLE STANDBY LETTER OF CREDIT (INCLUDING ANY NOTICES OR ACKNOWLEDGMENTS GIVEN OR AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF) SHALL BE PAYABLE BY THE APPLICANT, AND IN NO WAY SHALL AFFECT OR REDUCE THE THEN-CURRENT AVAILABLE AMOUNT PAYABLE TO YOU UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT, NOR WILL SUCH BANK FEES OR CHARGES BE PAYABLE BY OR CHARGED TO YOU.

THIS IRREVOCABLE STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE UNDERTAKING OF COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY WHATSOEVER BE MODIFIED, AMENDED, ALTERED, OR CANCELLED WITHOUT YOUR WRITTEN CONSENT; PROVIDED HOWEVER, SUCH WRITTEN CONSENT SHALL NOT BE REQUIRED IF (A) THE THEN-CURRENT AVAILABLE AMOUNT HEREOF IS INCREASED, AS PROVIDED HEREIN, OR WE OTHERWISE ISSUE TO YOU AN AMENDMENT TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT TO INCREASE THE THEN-CURRENT AVAILABLE AMOUNT HEREOF, (B) THE EXPIRATION DATE HEREOF, OR THE THEN-CURRENT EXTENDED EXPIRATION DATE HEREOF, IS EXTENDED AS PROVIDED HEREIN, OR (C) WE ISSUE TO YOU PURSUANT TO THE TERMS HEREOF AN AMENDMENT TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT, WHICH SPECIFIES OUR NEW, THEN-CURRENT ELECTRONIC MAIL, FACSIMILE NUMBER OR TELEPHONE NUMBER, AS APPLICABLE, FOR THE PRESENTATION OF DOCUMENTS TO US FOR PURPOSES OF A DRAWING IN ELECTRONIC MEDIUM AT OUR PLACE OF PRESENTATION.

IF YOU ELECT TO CANCEL THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AS PROVIDED HEREIN, YOUR CONSENT TO SUCH CANCELLATION MAY BE EVIDENCED BY THE RETURN TO US OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT (INCLUDING ANY AMENDMENTS ISSUED TO YOU PURSUANT TO THE TERMS HEREOF), SUBJECT TO ANY DRAWING HEREUNDER THAT YOU MAY HAVE MADE, WITH A WRITING FROM YOUR PURPORTED REPRESENTATIVE STATING THAT SUCH

DOCUMENTS ARE BEING RETURNED TO US FOR THEIR CANCELLATION, AND SUCH MANNER OF CANCELLATION SHALL NOT REQUIRE ANY OTHER ACTION BY YOU, INCLUDING ANY ACTION BY YOU UNDER SECTION 7.02 OF THE ISP 98 (AS PROVIDED AND DEFINED BELOW).

THIS IRREVOCABLE STANDBY LETTER OF CREDIT AND THE UNDERTAKING OF COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL NOT BE ASSIGNED, ALIENATED, OR DELEGATED BY COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, OR ITS SUCCESSORS OR ASSIGNS, IN ANY WAY WHATSOEVER WITHOUT YOUR WRITTEN CONSENT.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE DULY HONORED BY US IF DRAWN AND PRESENTED TO US AT OUR PLACE OF PRESENTATION HEREOF FOR PAYMENT AS PROVIDED IN THIS IRREVOCABLE STANDBY LETTER OF CREDIT.

WE SHALL GIVE YOU WRITTEN NOTICE OF DISHONOR WITHIN THREE (3) BUSINESS DAYS OF ANY PRESENTATION TO US OF ANY DOCUMENTS NOT MADE IN COMPLIANCE WITH THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT. SUCH NOTICE OF DISHONOR SHALL STATE ALL DISCREPANCIES UPON WHICH SUCH DISHONOR IS BASED. ANY NOTICE OF DISHONOR THAT WE GIVE TO YOU DOES NOT BAR YOU FROM CURING ANY DISCREPANCIES WITH RESPECT TO SUCH PRESENTATION, OR MAKING ANY OTHER PRESENTATIONS, IN COMPLIANCE WITH THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT.

THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED, AND EFFECTIVE WITHOUT AMENDMENT OR NOTICE PURSUANT TO SECTION 2.06(A) OF THE ISP 98 (AS PROVIDED AND DEFINED BELOW), FOR AN ADDITIONAL PERIOD OF ONE (1) YEAR FROM THE EXPIRATION DATE HEREOF, OR EACH SUCCESSIVE FUTURE ANNIVERSARY OF THE EXPIRATION DATE HEREOF (EACH, AN "EXTENDED EXPIRATION DATE"), WHICHEVER IS LATER, UNLESS AT LEAST NINETY (90) CALENDAR DAYS PRIOR TO THE EXPIRATION DATE HEREOF, OR THE THEN-CURRENT EXTENDED EXPIRATION DATE HEREOF, WHICHEVER IS LATER, WE GIVE YOU WRITTEN NOTICE THAT WE ELECT NOT TO PERMIT THIS IRREVOCABLE STANDBY LETTER OF CREDIT TO BE EXTENDED BEYOND THE EXPIRATION DATE HEREOF, OR THE THEN-CURRENT EXTENDED EXPIRATION DATE HEREOF, WHICHEVER IS LATER, PROVIDED THAT IN NO EVENT SHALL THE EXTENDED EXPIRATION DATE OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT EXTEND BEYOND JULY 15, 2023. IN THE EVENT THAT SUCH NOTICE IS GIVEN TO YOU, WE HEREBY ENGAGE WITH YOU THAT, NOTWITHSTANDING SUCH NOTICE, ALL DRAFTS THEREAFTER DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE DULY HONORED BY US, IF DRAWN AND PRESENTED TO US AT OUR PLACE OF PRESENTATION HEREOF FOR PAYMENT AS PROVIDED IN THIS IRREVOCABLE STANDBY LETTER OF CREDIT ON OR BEFORE THE EXPIRATION DATE HEREOF, OR THE THEN-CURRENT EXTENDED EXPIRATION DATE HEREOF, WHICHEVER IS LATER, AT 5:00 PM THEREOF.

IF THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED AS PROVIDED HEREIN, THEN THE THEN-CURRENT AVAILABLE AMOUNT HEREOF SHALL, UPON EACH SUCH EXTENSION OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT, BE DEEMED AUTOMATICALLY INCREASED TO THE STATED AMOUNT CORRESPONDING TO SUCH EXTENDED EXPIRATION DATE, AS SET FORTH IN THE "SCHEDULE OF STATED AMOUNTS" ATTACHED AS SCHEDULE A TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AND INCORPORATED HEREIN BY THIS REFERENCE, AND EFFECTIVE WITHOUT AMENDMENT OR NOTICE PURSUANT TO SECTION 2.06(A) OF THE ISP 98 (AS PROVIDED AND DEFINED BELOW); PROVIDED, HOWEVER, SUCH STATED AMOUNT CORRESPONDING WITH SUCH EXTENDED EXPIRATION DATE UPON AUTOMATIC EXTENSION SHALL BE PERMANENTLY REDUCED BY ANY DRAWING PAID PRIOR TO SUCH EXTENDED EXPIRATION DATE.

UPON OUR RECEIPT OF YOUR WRITTEN REQUEST PRESENTED TO US AT OUR PLACE OF PRESENTATION, WE SHALL PROMPTLY, BUT NOT LATER THAN TEN (10) BUSINESS DAYS THEREAFTER, ISSUE TO YOU AN AMENDMENT TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT TO CHANGE YOUR ABOVE ADDRESS IN THIS IRREVOCABLE STANDBY LETTER OF CREDIT, OR TO CHANGE THE TITLES OF ANY OF YOUR PURPORTED REPRESENTATIVES IN THIS IRREVOCABLE STANDBY LETTER OF CREDIT, INCLUDING THE SIGHT DRAFT, EXHIBIT A HEREOF, AND THE STATEMENT OF BENEFICIARY, EXHIBIT B HEREOF. YOUR WRITTEN REQUEST PURSUANT TO THIS PARAGRAPH MAY BE PRESENTED TO US BY USING ANY MEDIUM HEREIN FOR DRAWING DRAFTS, EITHER IN PAPER OR ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER SUCH MEDIUM (AND FOR THE ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER ELECTRONIC MAIL OR TELEPHONIC FACSIMILE TRANSMISSION).

UPON OUR RECEIPT OF YOUR WRITTEN REQUEST PRESENTED TO US AT OUR PLACE OF PRESENTATION, WE SHALL PROMPTLY, BUT NOT LATER THAN TEN (10) BUSINESS DAYS THEREAFTER, GIVE YOU A WRITTEN ACKNOWLEDGMENT (1) CONFIRMING THAT THIS IRREVOCABLE STANDBY LETTER OF CREDIT REMAINS IN FULL FORCE AND EFFECT ACCORDING TO THE TERMS HEREOF (INCLUDING SPECIFIC REFERENCE TO ANY AMENDMENTS TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT THAT HAVE BEEN ISSUED TO YOU PURSUANT TO THE TERMS HEREOF, OR, IF NO SUCH AMENDMENTS HAVE BEEN ISSUED TO YOU, WE SHALL SO STATE), (2) CONFIRMING THE THEN-CURRENT AVAILABLE AMOUNT HEREOF, AND (3) CONFIRMING THE THEN-CURRENT EXPIRY DATE HEREOF; PROVIDED HOWEVER; IF WE HAVE GIVEN YOU ANY SUCH ACKNOWLEDGMENT PURSUANT TO THIS PARAGRAPH, ANY SUCH REQUEST THAT YOU SUBSEQUENTLY MAKE SHALL BE NOT LESS THAN ONE (1) YEAR FROM THE DATE OF OUR LAST ACKNOWLEDGMENT GIVEN TO YOU. YOUR WRITTEN REQUEST PURSUANT TO THIS PARAGRAPH MAY BE PRESENTED TO US BY USING ANY MEDIUM HEREIN FOR DRAWING DRAFTS, EITHER IN PAPER OR ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER SUCH MEDIUM (AND FOR THE ELECTRONIC MEDIUM, AT YOUR ELECTION, TO USE EITHER ELECTRONIC MAIL OR TELEPHONIC FACSIMILE TRANSMISSION).

ANY AMENDMENTS TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT THAT WE ISSUE TO YOU SHALL BE PREPARED, EXECUTED, AND CERTIFIED IN THE SAME FORM AND MANNER AS THIS ORIGINAL IRREVOCABLE STANDBY LETTER OF CREDIT, EXCEPT THAT THE REFERENCES THEREIN SHALL BE TO THE AMENDMENT.

ANY AMENDMENTS TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT THAT WE ISSUE TO YOU, AND ANY NOTICES AND ACKNOWLEDGMENTS THAT WE GIVE TO YOU WITH RESPECT TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT, SHALL BE DELIVERED TO YOU BY CERTIFIED UNITED STATES MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID (OR BY COMMERCIAL OVERNIGHT COURIER SERVICE, DELIVERY FEES PREPAID, REQUIRING THE SIGNATURE OF YOUR PURPORTED REPRESENTATIVE TO CONFIRM YOUR RECEIPT THEREOF), WHICH IS ADDRESSED TO DIRECTOR OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO, ATTN: URGENT DELIVERY TO ADMINISTRATION, AT YOUR ABOVE ADDRESS.

EXCEPT AS STATED HEREIN, THIS IRREVOCABLE STANDBY LETTER OF CREDIT DOES NOT DEPEND ON, NOR IS IT SUBJECT TO, ANY CONDITION OR QUALIFICATION.

THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS ISSUED SUBJECT TO AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA AND THE INTERNATIONAL STANDBY PRACTICES (ISP 98) INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590, 1998 VERSION (THE "ISP 98"), AND IN THE EVENT OF A CONFLICT, THE LAWS OF THE STATE OF CALIFORNIA SHALL CONTROL, PROVIDED HOWEVER, THE ISP 98 SHALL CONTROL OVER THE LAWS OF THE STATE OF CALIFORNIA WITH RESPECT TO: (A) THE THEN-CURRENT AVAILABLE AMOUNT HEREOF, INCLUDING THE AUTOMATIC INCREASE THEREOF, AS PROVIDED HEREIN; (B) THE EXPIRATION DATE HEREOF, OR THE THEN-CURRENT EXTENDED EXPIRATION DATE HEREOF, WHICHEVER IS LATER, INCLUDING THE AUTOMATIC EXTENSION OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT, AS PROVIDED HEREIN; AND (C) THE USE OF ELECTRONIC MEDIUM FOR PRESENTING DOCUMENTS, AS PROVIDED HEREIN.

WE IRREVOCABLY AND UNCONDITIONALLY SUBMIT, FOR OURSELVES AND OUR REPRESENTATIVES, SUCCESSORS, ASSIGNS, AND PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED WITHIN FRESNO COUNTY, AND OF THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT, THE APPELLATE COURT THEREOF (BUT IF EITHER SUCH COURT, ON ITS OWN MOTION, REFUSES JURISDICTION, THEN SUCH JURISDICTION SHALL BE EXCLUSIVELY IN THE UNITED STATES COURT LOCATED WITHIN CALIFORNIA THAT IS GEOGRAPHICALLY CLOSEST TO YOU, AND IF NO SUCH COURT TAKES JURISDICTION, THEN SUCH JURISDICTION SHALL BE EXCLUSIVELY IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA LOCATED WITHIN FRESNO COUNTY, AND THE COURT OF APPEAL OF THE STATE OF CALIFORNIA, FIFTH DISTRICT, THE APPELLATE COURT THEREOF), IN RESPECT OF ANY ACTION OR PROCEEDING BROUGHT AGAINST US, OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, OR THE

SETTLEMENT OF ANY DISPUTE, ARISING OUT OF OR RELATING IN ANY WAY TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT; WE IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION OR DEFENSE, INCLUDING BUT NOT LIMITED TO DEFENSE OF AN INCONVENIENT FORUM, THAT WE MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN SUCH COURTS; WE AGREE NOT TO, AND IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT WE MIGHT OTHERWISE HAVE TO, BRING ANY ACTION OR PROCEEDING AGAINST YOU IN ANY FORUM OTHER THAN IN SUCH COURTS AS PROVIDED HEREIN; PROVIDED, HOWEVER, THAT IN ANY ACTION OR PROCEEDING THAT YOU BRING AGAINST US IN SUCH COURTS, WE MAY BRING OUR RESPONSIVE PROCEEDING IN THOSE SAME COURTS.

VERY TRULY YOURS,

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

[Authorized Signature]

By: _____
[Name of officer signing, Title]

CERTIFICATION: *[Name of officer signing, Title]* IS DULY AUTHORIZED BY COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, TO EXECUTE, ISSUE, AND DELIVER TO YOU THIS IRREVOCABLE STANDBY LETTER OF CREDIT FOR AND ON BEHALF OF COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AND THE SIGNATURE OF SUCH PERSON APPEARING, ABOVE, ON THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS AUTHENTIC.

BY: _____

NAME: _____

TITLE: Associate General Counsel

**SCHEDULE A
TO
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____
ISSUED BY COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**

SCHEDULE OF STATED AMOUNTS

Year	Stated Amount
[Expiration Date]	\$ 1,098,520.00
[First Extended Expiration Date]	\$ 1,131,475.60
[Second Extended Expiration Date]	\$ 1,165,419.87
[Third Extended Expiration Date]	\$ 1,200,382.46
[Fourth Extended Expiration Date]	\$ 1,236,393.94
[Fifth Extended Expiration Date]	\$ 1,273,485.76
[Sixth Extended Expiration Date]	\$ 1,311,690.33

**EXHIBIT A
TO
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____
ISSUED BY COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**

SIGHT DRAFT

DRAFT NO. [_____] DATE: [_____, 20__]

AT SIGHT PAY TO THE ORDER OF THE COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA, THE SUM OF **[INSERT IN WORDS THE DOLLAR AMOUNT THAT THE COUNTY IS REQUESTING]** **US\$ [INSERT IN NUMBERS THE DOLLAR AMOUNT THAT THE COUNTY IS REQUESTING]**.

**DRAWN UNDER COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____**

PAYMENT INSTRUCTIONS: WIRE TRANSFER OF PAYMENT OF IMMEDIATELY AVAILABLE FUNDS TO THE FOLLOWING FINANCIAL INSTITUTION ACCOUNT:

1. SPECIFY NAME OF FINANCIAL INSTITUTION: [_____].
2. SPECIFY FINANCIAL INSTITUTION ACCOUNT NUMBER: [_____].
3. SPECIFY COUNTY'S ABA OR OTHER APPLICABLE IDENTIFYING NUMBER: [_____].
4. MEMO: COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

TO: COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, 245 PARK AVENUE, 38TH FLOOR, NEW YORK, NEW YORK 10167-0062, ATTN: INTERNATIONAL TRADE SERVICES DEPT.

BY: COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA:

BY: _____
NAME: _____
TITLE: _____

[SIGNATURE INSTRUCTIONS: FOR THE TITLE, INSERT ONE OF THE FOLLOWING: DIRECTOR OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO OR DEPUTY DIRECTOR OF PLANNING OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO OR COUNTY ADMINISTRATIVE OFFICER OF THE COUNTY OF FRESNO OR AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR OF THE COUNTY OF FRESNO]

EXHIBIT B
TO
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____
ISSUED BY COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

STATEMENT OF BENEFICIARY

TO: COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

DATE: [_____, 20__]

THE COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA (THE "COUNTY"), HEREBY STATES THAT:

RE TRANQUILLITY LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AND/OR ITS SUCCESSORS OR ASSIGNS (COLLECTIVELY, THE "APPLICANT"), HAS NOT PERFORMED ONE OR MORE OF ITS OBLIGATIONS UNDER THAT CERTAIN WRITTEN "RECLAMATION AGREEMENT" ENTERED INTO BY AND BETWEEN APPLICANT AND THE COUNTY ON OR ABOUT_____, 2016, INCLUDING ANY WRITTEN AMENDMENT(S) THERETO (COLLECTIVELY, THE "AGREEMENT"). THE COUNTY HAS THE RIGHT, PURSUANT TO THE TERMS OF THE AGREEMENT, TO DRAW UPON THIS IRREVOCABLE STANDBY LETTER OF CREDIT.

BY: COUNTY OF FRESNO, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA:

BY: _____

NAME: _____

TITLE: _____

[**SIGNATURE INSTRUCTIONS: FOR THE TITLE, INSERT ONE OF THE FOLLOWING:** DIRECTOR OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO **OR** DEPUTY DIRECTOR OF PLANNING OF THE DEPARTMENT OF PUBLIC WORKS AND PLANNING, COUNTY OF FRESNO **OR** COUNTY ADMINISTRATIVE OFFICER OF THE COUNTY OF FRESNO **OR** AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR OF THE COUNTY OF FRESNO]