

Neil Caulkins

From: Steve Lathrop [slathrop@lwhsd.com]
Sent: Tuesday, August 31, 2010 11:22 AM
To: Neil Caulkins
Cc: Eisenberg, Paul; Luersen, Tom; Kittleson, Gary
Subject: Extension of letters of credit
Attachments: DOC760.pdf; DOC761.pdf; DOC762.pdf

The extension requests are attached and, while we cannot control how fast the bank will turn them around, we expect them by the end of the week. I do not know if the bank will be further amending the present letters or issuing new ones. As it may be necessary to surrender/exchange the existing letters for the new ones, could you please be sure that they will be available? The bank may also require something from the county, in addition to the settlement agreement, consenting to the reduction of the one LC, although they have not asked for anything more at this point. I will let you know if the bank needs more.

F. Steven Lathrop, Attorney at Law

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Treasury Department

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August 31, 2010

Sylvia Jacobo
Bank of America, N.A.
901 Main St., 66th Floor
TX1-492-66-01
Dallas, Texas 75202

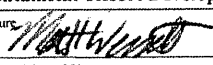
Dear Sylvia,

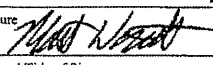
Please increase Letter of Credit number 7415381 by \$500,000.00 to a total of \$5,500,000.00 and decrease Letter of Credit number 7415382 by \$500,000.00 to a total of \$500,000.00. These amendments are in addition to the amendments we sent you yesterday requesting extension of the expiry of these Letters of Credit to November 5, 2010. Should you have any questions or need any additional information please contact me.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Matt Wendt', with a long horizontal flourish extending to the right.

Matt Wendt
Treasurer

Location		Date Aug. 31, 10
TO: Bank of America, N.A. I request you AMEND by <input type="checkbox"/> Airmail <input checked="" type="checkbox"/> Teletransmission The irrevocable Standby Letter of Credit No. 7415381		
For Account of (Applicant) Mountainstar Resort Development LLC, dba Suncadia P.O. Box 887 Roslyn, WA 98941	In Favor of (Beneficiary) Kittitas County, A Political Subdivision of the State of Washington, Attn: Paul Bennett, Public Works Dept. 411 N. Ruby St. Suite 1 Ellensburg, WA 98926	
Please amend this credit as follows: Increase Letter of Credit amount by \$500,000.00 to \$5,500,000.00. All other terms and conditions remain unchanged.		
I understand that this amendment is subject to acceptance by the beneficiary. All other terms and conditions of the Letter of Credit remain unchanged.		
The bank agrees to the amendment described above. Bank of America, N.A.	Name of Applicant Mountainstar Resort Development LLC, dba Suncadia	
By Signature	Signature X 	
Name and Title of Signer	Name and Title of Signer Matt Wendt, Authorized Signer	
FOR OFFICE USE ONLY		
<input type="checkbox"/> Trade Operations _____		Mail Code # _____
APPROVING OFFICER - (Print Name) _____		PHONE # _____
OFFICER TELEPHONE # _____		FAX # _____
DDA APPLICANT A/C # _____		
APPROVING BANK OFFICE SIGNATURE _____		
OFFICER - INTEROFFICE ADDRESS _____		
OFFICERS NUMBER AND COST CENTER NUMBER _____		

Location		Date Aug. 31, 10
TO: Bank of America, N.A. I request you AMEND by <input type="checkbox"/> Airmail <input checked="" type="checkbox"/> Teletransmission The irrevocable Standby Letter of Credit No. <u>7415382</u>		
For Account of (Applicant) Mountainstar Resort Development LLC, dba Suncadia P.O. Box 887 Roslyn, WA 98941	In Favor of (Beneficiary) Kittitas County, A Political Subdivision of the State of Washington, Attn: Paul Bennett, Public Works Dept. 411 N. Ruby St. Suite 1 Ellensburg, WA 98926	
Please amend this credit as follows: Decrease Letter of Credit amount by \$500,000.00 to \$500,000.00. All other terms and conditions remain unchanged.		
I understand that this amendment is subject to acceptance by the beneficiary. All other terms and conditions of the Letter of Credit remain unchanged. The bank agrees to the amendment described above. Bank of America, N.A.		
By Signature	Name of Applicant Mountainstar Resort Development LLC, dba Suncadia	
	Signature X 	
Name and Title of Signer	Name and Title of Signer Matt Wendt, Authorized Signer	
FOR OFFICE USE ONLY		
<input type="checkbox"/> Trade Operations		Mail Code #
APPROVING OFFICER - (Print Name)		PHONE #
OFFICER TELEPHONE #		FAX #
DDA APPLICANT A/C #		
APPROVING BANK OFFICE SIGNATURE		
OFFICER - INTEROFFICE ADDRESS		
OFFICERS NUMBER AND COST CENTER NUMBER		