

CREDIT SERVICE ORGANIZATIONS

IRREVOCABLE STANDBY LETTER OF CREDIT

Name of Issuing Financial Institution/Bank

Address

City/State/Zip

Number of the letter of credit:

Applicant (called "Registrant" hereinafter)

City/State/Zip

Beneficiary:

State of Nevada, Department of Business and Industry, Division of Mortgage Lending
7220 Bermuda Road, Suite A
Las Vegas, NV 89119

Amount

One Hundred Thousand Dollars U.S. (\$100,000.00)

Expiration Date:

Gentlemen, we hereby establish, pursuant to NRS 598.701 to 598.787, our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in Beneficiary's favor available by Beneficiary's drafts drawn at sight on us accompanied by, and conditioned upon, the following documents:

A statement signed by the Commissioner of the Division of Mortgage Lending, Department of Business and Industry, State of Nevada, or his authorized designee (hereinafter "Commissioner"), which provides that the Commissioner has conducted a hearing to determine the distribution of the proceeds of this Letter of Credit or has made the determination to interplead the proceeds of the Letter of Credit into a court of competent jurisdiction, and that the proceeds drawn hereby will be held by the Division of Mortgage Lending pending such a final distribution or interpleading.

SPECIAL CONDITIONS

1. Registrant is required by the provisions of NRS 598.701 to 598.787 to establish this Letter of Credit on the terms and conditions set forth in NRS 598-701 to 598.787, and Issuing Bank shall indemnify beneficiary hereunder against all liability or loss caused by, resulting from, or connected with Registrant's bankruptcy or breach of any agreement entered into with a consumer, and/or (2) any other terms contained in this Letter of Credit.

2. If Issuing Bank shall not incur any liability or loss caused by, resulting from, or connected with Registrant's bankruptcy or breach of any agreement entered into with a consumer, and/or (2) any other terms contained in this Letter of Credit, then this obligation shall be null and void. Otherwise, this obligation shall remain in full force and effect.

3. The total aggregate liability of Issuing Bank for all claims under this Letter of Credit shall be limited to the face amount of this Letter of Credit irrespective of the number of years this Letter of Credit is in force, the number of claims filed, or the aggregate amount claimed. A right of action under this Letter of Credit shall be deemed to have accrued immediately upon Registrant's bankruptcy or breach of any agreement entered into with a consumer, and/or (2) any other terms contained in this Letter of Credit. If the amount claimed exceeds the amount of this Letter of Credit, Issuing Bank shall deposit the amount of this Letter of Credit with Beneficiary, and Issuing Bank will have no liability under this Letter of Credit.

4. The expiration date of this Letter of Credit will be automatically extended, without any other change, amendment, modification or waiver to this Letter of Credit, for additional periods of one (1) year from the initial expiration date listed above, or the expiration date of any extension of this Letter of Credit, as applicable, unless Issuing Bank notifies Beneficiary by certified mail, return receipt requested, postage prepaid, at least sixty (60) days prior to the impending expiration date that issuing Bank elects to not extend this Letter of Credit for an additional period. Following receipt by Beneficiary of such notice not to extend, Beneficiary may draw upon this Letter of Credit without providing either of the statements outlined above.

5. This Letter of Credit shall be deemed continuous in form and shall remain in full force and effect unless terminated or cancelled as provided in this paragraph. Beneficiary, acting through it Commissioner, may terminate this letter of Credit at any time by delivering written notice of such termination to issuing Bank by certified mail, return receipt requested, postage prepaid. Such termination shall become effective twenty (20) days after such notice of termination was properly mailed to Issuing Bank as provided in this paragraph. Issuing Bank may terminate this Letter of Credit and be relieved of all future liability hereunder by delivering written notice of such termination to beneficiary by certified mail, return receipt requested, postage prepaid. Such termination shall become effective sixty (60) days after such notice of termination was properly mailed to Beneficiary as provided in this paragraph. Notwithstanding anything to the contrary contained herein, no termination of the Letter of Credit shall terminate the liability of Registrant and Issuing Bank hereunder, if any, which has, prior to the termination of this Letter of Credit, already accrued or been incurred.

6. Notwithstanding anything to the contrary contained in the letter of Credit, the Letter of Credit, the Letter of Credit may not, under any circumstances or by anyone, be withdrawn or redeemed, and this institution will not allow the withdrawal or redemption of the Letter of Credit, without the signature of, or written notification from, the Commissioner authorizing such withdrawal or redemption. Notwithstanding anything to the contrary contained in the Letter of Credit, the Letter of Credit may, however, be withdrawn or redeemed by, and Issuing Bank will allow the withdrawal or redemption of the Letter of Credit by the Commissioner, either in whole or in part, solely upon the signature of, or written notification from, via certified mail, return receipt requested, postage prepaid, by the Commissioner authorizing such withdrawal or redemption.

7. The terms of this Letter of Credit shall not be changed, amended, modified or waived, as applicable, without the express written consent of the Commissioner.

8. In the event that Registrant and/or Issuing Bank is served with notice of any action brought against Registrant or Issuing Bank under, as a result of, or in connection with, this Letter of Credit, Registrant and/or Issuing Bank as applicable, shall forthwith deliver a copy of such notice to Beneficiary by certified mail, return receipt requested, postage prepaid.

9. The premium for this Letter of Credit is _____ Dollars U.S. (\$_____), and shall be paid to Issuing Bank by Registrant.

10. This Letter of Credit shall become effective as of _____, 20____.

11. Multiple draws and partial payments under this Letter of Credit are permitted.

12. The original of this Letter of Credit must be submitted to us for endorsement with any draw hereunder.

All drafts drawn under and in compliance with the terms of the Letter of Credit will be duly honored if drawn and presented for payment at our address listed above on or before the expiration date of this Letter of Credit, as that date may be extended as provided herein.

I hereby certify on behalf of the institution that this institution is insured by an agency of the United States Government.

Signature

Title

On this _____ day of _____, 20 ____, personally appeared before me, a notary public, _____, personally known or proven to me to be the person whose name is subscribed to the above instrument who acknowledged that he/she executed the instrument.

NOTARY PUBLIC in and for said
State and County