RESOLUTION 8 – 2011
RESOLUTION AUTHORIZING RELEASE OF LETTER OF CREDIT
FOR JORDAN'S CROSSING AT MILLINGTON

WHEREAS, on June 11, 2010, Fidelity National Bank issued Irrevocable Letter of Credit No. 13 in the amount of $ 20,000.00 to the City of Millington to secure the obligation of Bearden, Peppers, Stephens LLC (the "Developer") to make certain repairs to the asphalt overlay on streets in Jordan's Crossing at Millington and

WHEREAS, the Developer has completed the work secured by said Letter of Credit and the City has inspected the work and determined that it is satisfactory, and that the Letter of Credit may be released;

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Millington, Tennessee, that Irrevocable Letter of Credit No. 13 in the amount of $ 20,000.00 issued by Fidelity National Bank in favor of the City on June 11, 2010, be, and the same hereby is, released.

BE IT FURTHER RESOLVED that the Mayor is authorized to deliver the original Irrevocable Letter of Credit described in this Resolution to Fidelity National Bank.

This Resolution is adopted as of the 7th day of March, 2011.

Richard L. Hodges, Mayor

Bruce Rasmussen, City Clerk

Fidelity
NATIONAL BANK
www.fidelitybanker.com

Irrevocable Letter of Credit No. 13
Amount: $20,000.00
Date: June 11, 2010

Applicant:
Bearden, Peppers, Stephens LLC
for Jordan's Crossing at Millington

To: City of Millington
Attn: Derek Baskin
P. O. Box 247
Millington, TN 38083

To Whom It May Concern:

We hereby issue this Letter of Credit No. 13 for repairs of the 1" asphalt overlay to be made by Bearden, Peppers, Stephens LLC for the building project Jordan's Crossing at Millington.

This letter is available by draft drawn on our bank at Fidelity National Bank, 330 West Broadway, West Memphis, Arkansas, 72301. It must be accompanied by the following:

1.) Official statement from the City of Millington that Bearden, Peppers, Stephens LLC has failed to comply with the terms of this contract.

2.) The original Letter of Credit.

This letter is valid until November 2, 2010 and is automatically renewable for one year periods until the agreement is satisfied in full. Should Fidelity National Bank decide not to renew this Letter of Credit No. 13, Fidelity National Bank agrees to notify the City of Millington in writing ninety (90) days prior to expiration, return receipt requested at which time the City of Millington can draw up to the full face value of the Letter of Credit.

Sincerely,

Phillip Brick
Executive Vice President