

IRREVOCABLE LETTER OF COMMITMENT

(Transfer to Bank Stationary)

Date: _____

TO: City of Texarkana, Arkansas

For value received, _____(subdivider), a developer of a subdivision in the City of Texarkana, Arkansas or the Extraterritorial Subdivision (ETJ) is herewith granted a letter of commitment in the full sum of \$_____ for the purpose of guaranteeing to the City of Texarkana the availability of funds for the purpose of completing improvements in the _____ Subdivision as more fully shown by reference to a subdivision plat prepared by _____(engineer), dated _____ and revised _____, which is made a part hereof by reference and which improvements are estimated to cost the sums of money set forth hereinafter, to wit:

1. Street improvements as per plans prepared and proposed by _____(engineer), \$_____ made a part hereof by reference.
2. Underground electrical installation to be installed by _____ \$_____
3. Street light installation. \$_____
4. Engineering fees estimated and represented as complete cost thereof by _____ in \$_____ letter of said engineering firm dated _____.

5. Amount to be due to the City of Texarkana, a portion of
 cost for drainage facilities on
 _____ \$ _____

 street(s).

Total \$ _____

Now, therefore, the undersigned, _____(bank)
 does these presents promise and agree that unless such improvements set forth and
 described hereinabove are completed by the said
 _____(developer) within six (6) months from date
 hereof that funds will be made available to the City of Texarkana, Arkansas in an
 amount not to exceed that set forth hereinabove for the completion of said
 improvements and which said funds will be charged against the account of
 _____(developer), without an obligation on
 the part of the City of Texarkana, Arkansas to reimburse the
 _____(bank) and is further provided and
 accepted by the City then and in such event, this Letter of Commitment shall be null and
 void and have no effect and at which time the
 _____(bank) shall be released from any and all
 further liability in connection herewith.

The undersigned does herewith acknowledge that this letter is executed and submitted
 to the City of Texarkana, Arkansas to enable
 _____(subdivider) to obtain approval from the
 Planning Commission of the City of Texarkana, Arkansas of a subdivision plat without
 the completion of such Improvements, which said approval would not be given by the
 Commission without this Letter of Commitment.

All of the above is subject to the following terms and conditions:

1. No payment under this Letter of Commitment will be made until such time
 as the Bank has received, in writing, Estimates of Payment (partial or full),
 approved by _____(engineer).

2. The Bank shall have no liability whatsoever to determine disputed questions of fact or law but will rely entirely upon the Estates for Payment furnished by _____(engineer) and the facts stated therein.
3. This Letter of Commitment will terminate and all Bank's liability hereunder shall cease seven (7) months from the date of this letter, said date to be _____(date).

Very truly yours, _____

(Signed By President)