

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

OFFICIAL CHECK

954880158 10-86  
220

Date 07/19/2007



Remitter HOME SOLUTIONS RESTORATION OF LOUISIANA

Louisiana

Pay: THIRTEEN THOUSAND ONE HUNDRED DOLLARS AND 00 CENTS

\$ \*\*\*\*\*13,100.00 \*\*\*

Pay To The Order Of

HOUSING AUTHORITY OF SLIDELL  
RE: RENOVATE ADMIN. BLDG.

Drawer: JPMORGAN CHASE BANK, N.A.

*Stephen P. Hughes*

First Vice President  
Issued by Integrated Payment Systems Inc., Englewood, Colorado  
To Citibank, N.A., Buffalo, NY

⑆ 190296⑆ ⑆ 022000868⑆ 2500954880 1589⑆

Both originals picked up by Jason / SHIA



**IRREVOCABLE STANDBY LETER OF CREDIT NO. 004-002**

**TRANSACTION DATE:** January 17, 2008  
**EXPIRATION DATE:** February 18, 2008  
**AMOUNT:** \$266,932.01

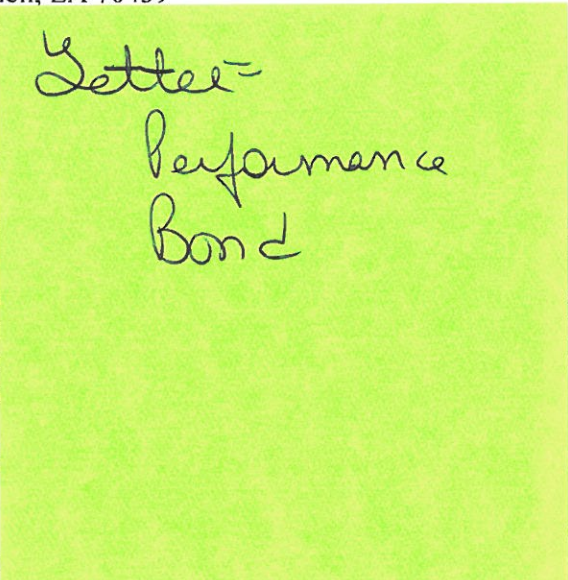
BENEFICIARY:

Housing Authority of the City of Slidell  
P.O. Box 1392  
Slidell, LA 70459  
Ph:

APPLICANT:

Edward S. Schmidt, Jr., FBO  
Home Solutions Restoration of  
Louisiana, Inc.  
1340 Poydras Street, #1800  
New Orleans, LA 70112  
Ph: 504-593-9499

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t No. 004-002 in your favor for the account of  
t, Jr., for benefit of, Home Solutions  
ifts on us payable at sight for any sum of  
undred and Sixty-Six Thousand Nine  
anied by this Irrevocable Letter of Credit No.

This

be valid until February 18, 2008.

All  
Cor

: "Drawn under the American Bank & Trust  
002 dated January 17, 2008". The original

Irrevocable Letter of Credit No. 004-002 must be presented with any drawing so that drawings  
can be endorsed on the reverse thereof. Demand for payment shall be presented on any business  
day, Monday through Friday, during normal banking hours at our office located at 1819 N.  
Columbia St., Covington, Louisiana.

This Irrevocable Letter of Credit, except as expressly provided herein, incorporated and is  
governed by the provisions of the "Uniform Customs and Practice of Documentary Credit (1993  
Revision)" of the International Chamber of Commerce Publication No. 500.

Yours very truly,

Steven P. Latino  
Senior Vice President

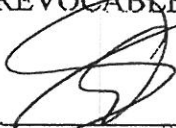
1819 NORTH COLUMBIA ST.  
COVINGTON, LA 70433  
TEL: 985-898-0206 FAX: 985-809-9296

P.O. BOX 1363  
COUSHATTA, LA 71019  
TEL: 318-932-5776 FAX: 318-932-5749

406 N. CAUSEWAY  
MANDEVILLE, LA 70448  
TEL: 985-626-7737 FAX: 985-626-9394

ACCEPTANCE:

I EDWARD S. SCHMIDT, JR. AFTER HAVING READ THE FOREGOING DO  
HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS  
IRREVOCABLE LETTER OF CREDIT NO. 004-002 AND AGREE TO BE BOUND  
BY THE TERMS AND CONDITONS OF THE LOAN PROCURING THIS  
IRREVOCABLE LETTER OF CREDIT NO. 004-002.

  
\_\_\_\_\_  
EDWARD S. SCHMIDT, JR.

1/17/08  
\_\_\_\_\_  
DATE