



ORIGINAL



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San Francisco, California 94111
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Dock.# T-20737A-10-0144, Dec.# 72733

RECEIVED

JAN 25 2012

ACC - Utilities Division

Irrevocable Standby Letter Of Credit

Number : [REDACTED]
Issue Date : December 29, 2011

BENEFICIARY

ARIZONA CORPORATION COMMISSION
1200 WEST WASHINGTON STREET
PHOENIX, ARIZONA 85007-2927

APPLICANT

CREXENDO BUSINESS SOLUTIONS, INC.
1615 SOUTH 52ND STREET
TEMPE, ARIZONA 85281

Arizona Corporation Commission

DOCKETED

JAN 26 2012

DOCKETED BY [Signature]

LETTER OF CREDIT ISSUE AMOUNT USD 125,000.00 EXPIRY DATE DECEMBER 29, 2012

LADIES AND GENTLEMEN:

At the request and for the account of the above referenced applicant, we hereby issue our Irrevocable Standby Letter of Credit (the "Wells Credit") in your favor in the amount of One Hundred Twenty Five Thousand and No/100 U.S. Dollars (US\$125,000.00) available with us at our above office by payment against presentation of the following documents:

1. A draft drawn on us at sight marked "Drawn under Wells Fargo Bank, N.A. Standby Letter of Credit No. [REDACTED]"
2. The original of this Standby Letter of Credit and any amendments thereto.

In the event of partial drawings, Wells Fargo Bank, N.A. shall endorse the original of this Letter of Credit and return it to the beneficiary.

This Letter of Credit expires at our above office on December 29, 2012. It is a condition of this Letter of Credit that such expiration date shall be deemed automatically extended, without written amendment, for one year periods to December 29 in each succeeding calendar year, unless at least thirty (30) days prior to such expiration date we send written notice to you at your address above by registered mail or overnight courier Services that we elect not to extend the expiration date of this Letter of Credit beyond the date specified in such notice. Upon our sending you such notice of the non-extension of the expiration date of this Letter of Credit, you may also draw under this Letter of Credit. on or before the expiration date specified in such notice, by presentation of the following documents to us at our above address:

1. A draft drawn on us at sight marked "Drawn under Wells Fargo Bank, N.A. Standby Letter of Credit No. [REDACTED]"

Together we'll go far



2. The original of this Standby Letter of Credit and any amendments thereto.

We hereby engage with you that each demand presented under and in compliance with the terms and conditions of this Letter of Credit will be duly honored if presented together with the documents specified in this Letter of Credit at our office located at One Front Street, 21st Floor MAC A0195 - 212, San Francisco, CA. 94111, Attention: US Trade Services - Standby Letters of Credit on or before the above stated expiry date, or any extended expiry date if applicable.

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking. This undertaking is independent of and shall not in any way be modified, amended, amplified or incorporated by reference to any document, contract or agreement referenced herein other than the stipulated ICC rules and governing laws.

CANCELLATION PRIOR TO EXPIRATION: you may return this Letter of Credit to us for cancellation prior to its expiration provided that this Letter of Credit is accompanied by your written agreement to its cancellation. Such written agreement to cancellation should specifically reference this Letter of Credit by number, clearly indicate that it is being returned for cancellation and be signed by a person identifying themselves as authorized to sign for you.

Except as otherwise expressly stated herein, this Standby Letter of Credit is subject to the International Standby Practice 1998, International Chamber of Commerce Publication No. 590.

Very Truly Yours

WELLS FARGO BANK, N.A.

By:  **EISA CHAU**
ASSISTANT VICE PRESIDENT
Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to Wells Fargo Bank, National Association, Attn: U.S. Standby Trade Services

at either One Front Street
MAC A0195-212,
San Francisco, CA 94111

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC 27101

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-798-2815 Option 1
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

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