FDIC
Federal Deposit Insurance Corporation
1601 Bryan Street, Energy Plaza
Dallas, TX 75201

Division of Resolutions and Receiverships
Field Office Branch
(972) 744-5517

RECEIVED
JAN 23 2012
DIV. OF OIL, GAS & MINING

January 17, 2012

Certified Mail
Return Receipt Requested
#7011 0470 0001 2950 5639

S/053/0071
S/053/0076
S/053/0065
cc: Lynn

Utah Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
P.O. Box 145801
Salt Lake City, UT 84114-5801

Subject: FIN # 10411 – SUNFIRST BANK
ST. GEORGE, UT – IN RECEIVERSHIP
CLOSING DATE: NOVEMBER 4, 2011
IRREVOCABLE LETTER OF CREDIT # IN THE AMOUNT OF $15,000.00; IRREVOCABLE LETTER OF CREDIT # IN THE AMOUNT OF $15,000.00; IRREVOCABLE LETTER OF CREDIT # IN THE AMOUNT OF $15,000.00 AND IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF $15,000.00 WITH EACH BEING IN FAVOR OF THE UTAH DIVISION OF OIL, GAS AND MINING AND THE UNITED STATES DEPARTMENT OF INTERIOR – BUREAU OF LAND MANAGEMENT.

Dear Sir or Madam:

The above-captioned institution (the "Institution") was closed on the Closing Date referenced above and the Federal Deposit Insurance Corporation was appointed as receiver of the Institution (the "Receiver"). Under the laws of the United States, the Receiver is charged with the duty of winding up the affairs of the Institution. In order to achieve this goal, the Receiver is given the right under 12 U.S.C. Section 1821(e) to repudiate contracts entered into by the Institution where it finds such contracts to be burdensome and where such repudiation will promote the orderly administration of the Institution's affairs.

The Institution's records indicate that you may be a beneficiary of letters of credit as referenced above. The Receiver has determined that the above-described letters of credit are burdensome and that disaffirmance of said letters of credit will promote the orderly administration of the Institution's affairs. The purpose of this letter is to inform you that the Receiver has elected to disaffirm the above-referenced letters of credit to the full extent, if any, that they represents an enforceable obligation of the Institution or the Receiver.

You may determine that the Receiver's decision to disaffirm your letters of credit gives you a claim against the receivership estate. If so, you must file a Proof of Claim in writing, together with proof thereof, within 90 days of this letter. **Under federal law, with certain limited exceptions, failure to file claims by the Claims Bar Date will result in disallowance by the**

Receiver, the disallowance will be final, and further rights or remedies with regard to claims will be barred. A Proof of Claim form may be obtained by calling (972) 761-8676.

If you have any further questions concerning the claims process, you may direct your inquiry to the Receiver at the address provided.

Federal Deposit Insurance Corporation as Receiver of SunFirst Bank
1601 Bryan Street
Dallas, TX 75201
Attention: Claims Agent

Or call (972) 761-8676

If you have any further questions, you may contact me at the above address or by calling my direct telephone number of 972-744-5517.

Very truly yours,

M. R. Gurney

Milton R. Gurney
Resolutions and Receiverships Specialist
Federal Deposit Insurance Corporation as Receiver of SunFirst Bank

CC: U.S. Department of Interior – Bureau of Land Management