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IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Letter of Credit: June 27, 2024

Number of Letter of Credit: [REDACTED]

Customer Name and Address

Bentwood Investments, LLC
Summit Ridge Villas, LLC (Developer)
3117 N Sooner Rd, Ste 150
Edmond, OK 73034

Issuing Bank Name and Address

FNB Community Bank
Main Office
PO Box 10600
Midwest City, OK 73140

Beneficiary Name & Address

City of Oklahoma City
c/o Development Services Department
Subdivision & Zoning Division
420 West Main, Suite 910
Oklahoma City, OK 73102

Amount

\$317,714.54

Expiration Date

October 27, 2024

To Whom It May Concern:

We hereby establish and issue our Irrevocable Letter of Credit to you as the beneficiary for the account of Bentwood Investments, LLC and/or Summit Ridge Villas, LLC (Developer) for the performance of improvements in Summit Ridge Villas II Subdivision, an addition to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$317,714.54.

This letter is for the performance of improvements as follows: Paving (Public Items) \$196,156.84, Paving (Private Items) \$90,783.00 and Public Storm Sewer \$30,774.70. This breakdown represents 110% of the estimated cost of construction of said improvements as verified and submitted by a professional engineer and subsequently approved by the City of Oklahoma City Public Works Department.

In the event Bentwood Investments, LLC and/or Summit Ridge Villas, LLC (Developer) fails to construct and/or complete the above specified improvements within three (3) months from the date of this Letter of Credit, the CITY OF OKLAHOMA CITY may, by documentary draft or documentary demand, draw the necessary funds for completion of the above specified improvements up to the limits as stated in this letter.

The documentary draft or documentary demand for payment presented to us for payment should be clearly marked: "Drawn Under FNB Community Bank, Letter of Credit [REDACTED] if presented at 2911 S. Air Depot Blvd, Midwest City, Oklahoma 73110 on or before October 27, 2024.

However, if Bentwood Investments, LLC and/or Summit Ridge Villas, LLC (Developer) shall, within the terms of this Letter of Credit, faithfully install and complete improvement and utilities in the subdivision according to requirements ordinances, approved plan specifications and subdivision rules and regulations of the City, as certified by the City Engineer, and pay all bills to contractors for the above specified improvements incurred to completion thereof, and said improvements are approved by the City Engineer and accepted by the City Council, as provided, then this obligation shall be null and void.

FNB COMMUNITY BANK hereby agrees that any documentary draft or documentary demand for payment, drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to said Bank on or before October 27, 2024, subsequent to which date this Letter of Credit will be expired and of no effect.

Please be advised that our Federal Depository Insurance Corporation identification number is: 16127.

Unless otherwise stated, this Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600. Notwithstanding Article 36 of said Publication, if this letter expires during an interruption of business as described in Article 36, the Bank is hereby specifically authorized and agrees to effect payment if the Letter of Credit is drawn against within thirty (30) days after the resumption of business.

Very truly yours,

FNB Community Bank



By: Barbara A. Fox, Vice President/Chief Credit Officer

APPROVED by the Council and SIGNED by the Mayor of The City of Oklahoma City, Oklahoma, on this 27th day of August, 2024.



Mayor

ATTEST:


City Clerk



REVIEWED for form and legality



Assistant Municipal Counselor