



IRREVOCABLE LETTER OF CREDIT  
LETTER OF CREDIT # [REDACTED]

5101 N. Western Avenue  
P.O. Box 54829  
Oklahoma City, OK 73154  
Ph: 405.848.2001  
Fax: 405.841.1859  
www.fnbok.com

Date: June 18, 2024

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

Re: Irrevocable Letter of Credit # [REDACTED]  
Amount: \$1,042,157.60

EXPIRATION DATE: December 1, 2024  
Ascend Development Group, LLC

TO WHOM IT MAY CONCERN:

We hereby establish and issue our Irrevocable Letter of Credit to you as beneficiary for the account of ASCEND DEVELOPMENT GROUP, LLC. for the performance of improvements in MORGAN GLEN, an addition to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$1,042,157.60 (One million, forty-two thousand, one hundred fifty-seven and 60/100 - - - - - Dollars)

This letter is for the performance of improvements as follows: Paving and Drainage improvements \$1,042,157.60. This 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 ASCEND DEVELOPMENT GROUP, LLC.. fails to construct and/or complete the above specified improvements one (1) month prior to the expiration date noted above, 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 Letter of Credit Number [REDACTED] of First National Bank of Oklahoma, dated June 18, 2024, with the Letter of Credit to be canceled and attached to this draft or demand for payment.

However, if ASCEND DEVELOPMENT GROUP, LLC. shall, within the terms of this Letter of Credit, faithfully install and complete improvements and utilities in the subdivision according to requirements or 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.

First National Bank of Oklahoma 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 DECEMBER 1, 2024, subsequent to which date this Letter of Credit will be expired and of no effect.

Unless otherwise stated, this Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Brochure No. 600, and where not consistent therewith, to Article Five of the Uniform commercial Code of the State of Oklahoma.

Sincerely,

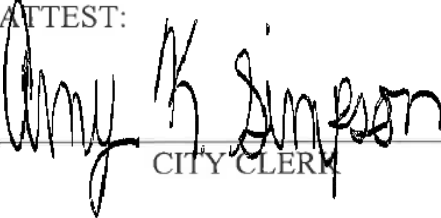
First National Bank of Oklahoma

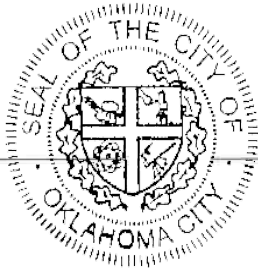
  
Shawn Null, Executive Vice President

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ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City on  
this 2ND day of JULY, 2024.

ATTEST:

  
CITY CLERK



  
VICE MAYOR

REVIEWED for form and legality.



ASSISTANT MUNICIPAL COUNSELOR