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IRREVOCABLE LETTER OF CREDIT
LETTER OF CREDIT [REDACTED]

December 4, 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: **\$ 773,614.88**

EXPIRATION DATE: August 30th, 2025
TUSCANY LAKES DEVELOPMENT, LLC.

TO WHOM IT MAY CONCERN:

We hereby establish and issue our Irrevocable Letter of Credit to you as beneficiary for the account of TUSCANY LAKES DEVELOPMENT, LLC. for the performance of improvements in TUSCANY LAKES PHASE 4, an addition to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$773,614.88 (Seven Hundred Seventy-Three Thousand, Six Hundred Fourteen and 88/100 - - - - -Dollars).

This letter is for the performance of improvements as follows: Paving improvements \$773,614.88. 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 TUSCANY LAKES DEVELOPMENT, 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 December 4, 2024, with the Letter of Credit to be canceled and attached to this draft or demand for payment.

However, if TUSCANY LAKES DEVELOPMENT, 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 August 30th, 2025, 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

A handwritten signature in blue ink, appearing to read 'Shawn Null', with a stylized flourish extending to the right.

Shawn Null
Executive Vice President

ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City on this 31st day of December, 2024

ATTEST:


CITY CLERK




MAYOR

REVIEWED for form and legality.


ASSISTANT MUNICIPAL COUNSELOR