

FIDELITY GUARANTY AND ACCEPTANCE CORP.

5505 BLUE LAGOON DRIVE, 7TH FLOOR WEST

MIAMI, FLORIDA 33126

P.H.O.N.E. (305) 553-8724

JUNE 22, 2023

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [REDACTED]

BENEFICIARY:

CITY OF OKLAHOMA CITY

C/O DEVELOPMENT SERVICES DEPARTMENT

SUBDIVISION & ZONING DIVISION

420 WEST MAIN, SUITE 910

OKLAHOMA CITY, OK 73102

APPLICANT:

LENNAR HOMES OF OKLAHOMA, LLC

1707 MARKET PLACE BLVD., SUITE 100

IRVING, TX 75063

LC AMOUNT:

USD \$1,596,641.86 (ONE MILLION FIVE HUNDRED NINETY-SIX THOUSAND SIX HUNDRED FORTY-ONE

AND 86/100 US DOLLARS)

EXPIRATION DATE:

JUNE 21, 2024 AT OUR COUNTERS

RE:

HUNTINGTON RIDGE PH. 1

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [REDACTED] IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES OF OKLAHOMA, LLC IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

WE ARE ADVISED BY APPLICANT THAT THIS LETTER OF CREDIT IS FOR THE PERFORMANCE OF IMPROVEMENTS AS FOLLOWS: PAYING \$1,089,188.76 AND STORM SEWER \$507,453.10. WE ARE FURTHER ADVISED THAT 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.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. [REDACTED] DATED JUNE 22, 2023" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S CERTIFICATE DULY AND MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

"THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE FAILURE OF LENNAR HOMES OF OKLAHOMA, LLC TO COMPLETE THE IMPROVEMENTS FOR HUNTINGTON RIDGE PH. 1 CALLED FOR IN THE CITY OF OKLAHOMA CITY LAND DEVELOPMENT CODE (THE "CODE") AND PURSUANT TO THE ENGINEER COST ESTIMATE PREPARED BY BURNS PAYING COMPANY, INC. DATED SEPTEMBER 23, 2022."

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 5505 BLUE LAGOON DRIVE, 7TH FLOOR WEST, MIAMI, FLORIDA 33126, IF PRESENTED BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


DAVID COLLINS, CONTROLLER

ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City on
this 7th day of November, 2023.

ATTEST:

CITY CLERK

MAYOR

REVIEWED for form and legality.



ASSISTANT MUNICIPAL COUNSELOR