



IRREVOCABLE LETTER OF CREDIT
LETTER OF CREDIT [REDACTED]

Date: October 21, 2024

City of Oklahoma City
c/o Development Services Department
Subdivision & Zoning Division
420 West Main, Suite 900
Oklahoma City, OK 73102

Re: Irrevocable Letter of Credit [REDACTED]
Amount: \$ 940,942.20

EXPIRATION DATE: October 21, 2025
BLACKWOOD FARMS 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 BLACKWOOD FARMS DEVELOPMENT, LLC. for the performance of improvements of the Lift Station in The Enclave at Blackwood Farms Section 1, Subdivision to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$940,942.20 (Nine Hundred Forty Thousand, Nine Hundred Forty-Two and 20/100 - - - - - Dollars).

This letter is for the performance of improvements as follows: Lift Station \$940,942.20. 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 BLACKWOOD FARMS 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 ENTERPRISE BANK, dated October 21, 2024, with the Letter of Credit to be canceled and attached to this draft or demand for payment.

However, if BLACKWOOD FARMS 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 ENTERPRISE 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 21, 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 (2006 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 ENTERPRISE BANK

A handwritten signature in black ink, appearing to read "Stuart Weaver", is written over a horizontal line. The signature is stylized with a large initial "S" and a long, sweeping underline.

Stuart Weaver, Senior Vice President

ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City on
this 5th day of November, 2024

ATTEST:

Amy K. Simpson
CITY CLERK



[Signature]
Vice-MAYOR

REVIEWED for form and legality.

[Signature]

ASSISTANT MUNICIPAL COUNSELOR