



Date: July 22, 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]

EXPIRATION DATE: November 17, 2024

Amount: \$411,294.40

Summit Ridge Villas, LLC (developer)

TO WHOM IT MAY CONCERN:

We hereby establish and issue our Irrevocable Letter of Credit to you as beneficiary for the account of 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 \$411,294.40

This letter for the performance of improvements as follows: Public Sanitary Sewer Line \$411,294.40. 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 Summit Ridge Villas, LLC (Developer) fails to construct and/or complete the above specified improvements within three (3) months from 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 Letter of Credit Number [REDACTED] of BancFirst dated July 22, 2024."

However, if Summit Ridge Villas, LLC (Developer) 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 obligations shall be null and void.

BancFirst 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 November 17, 2024, subsequent to which date this Letter of Credit will be expired and of no effect.

Unless otherwise stated, the 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,

BancFirst

A handwritten signature in dark ink, appearing to read "Matt Harp", is written over a horizontal line.

By Matt Harp, Senior Vice President

5605 SE 15<sup>TH</sup> St  
Midwest City, OK 73110  
405-619-2217  
Matt.Harp@BancFirst.bank

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



David Holt

MAYOR

ATTEST:

Amy K. Simpson

CITY CLERK

REVIEWED for form and legality

[Signature]

ASSISTANT MUNICIPAL COUNSELOR