



Great Plains Bank

IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT [REDACTED]

November 30th, 2023

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: \$804,426.70

EXPIRATION DATE: September 30, 2024
KB Woods Properties, LLC.

TO WHOM IT MAY CONCERN:

We hereby establish and issue our Irrevocable Letter of Credit to you as beneficiary for the account of KB WOODS PROPERTIES, LLC. for the performance of improvements in THE WOODS AT WILSHIRE HILLS PHAE 1, an addition to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$804,426.70 (Eight Hundred Four Thousand Four Hundred Twenty-six and 70/100 ----- Dollars)

This letter is for the performance of improvements as follows: Lift Station improvements \$804,426.70. 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 KB WOODS PROPERTIES, 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 Great Plains Bank, dated 11/30/2023, with the Letter of Credit to be canceled and attached to this draft or demand for payment.

However, if KB WOODS PROPERTIES, 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.

NAME OF 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 September 30, 2024, subsequent to which date this Letter of Credit will be expired and of no effect.

888.449.2265 | gpbankok.com | contactus@gpbankok.net

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Great Plains Bank

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,

Blake Dauphin, Market President
4300 Grant Blvd.
Yukon, OK 73099
(405) 720-4748

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GREAT PLAINS NATIONAL BANK

ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City on this 19th day of December, 2023.

ATTEST:

CITY CLERK

MAYOR

REVIEWED for form and legality.



ASSISTANT MUNICIPAL COUNSELOR