

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: [REDACTED]

Amount: U.S. \$ 125,000.00 (one hundred and twenty five thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on September 14, 2022 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:
COATES FIELD SERVICE, INC.
Entity Type: Corporation
P.O. BOX 25277
OKLAHOMA CITY, OK 73125-0277

BENEFICIARY:
CITY OF OKLAHOMA CITY PROJECT NUMBER : MC-0706 RIGHT-OF-WAY ACQUISITION SERVICES
Entity Type: Corporation
420 WEST MAIN STREET 7TH FLOOR
OKLAHOMA CITY, OK 73102

ISSUER:
INTERBANK
301 W Maine Ave
Suite 110
Enid, OK 73701-5669

1. **LETTER OF CREDIT.** Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under InterBank Letter of Credit No [REDACTED] dated September 14, 2022." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. **DRAWINGS.** Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is unlimited. "Draft" means a draft drawn at sight.

3. **DOCUMENTS.** Each Draft must be accompanied by the following, in original and two copies except as stated:

- A. The original Letter of Credit, together with any amendments.
- B. A sight draft drawn by Beneficiary on Issuer.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. **EXPIRATION DATE.** This Letter of Credit expires at the close of business at Issuer's address at 3:00 PM Central Time (Time) on June 30, 2025 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

5. **NON-TRANSFERABLE.** This Letter of Credit is not transferable.

6. **APPLICABLE LAW.** This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Oklahoma, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

InterBank



By _____
Paul Reheman, Sr Vice President

Date 9/14/2022



IRREVOCABLE LETTER OF CREDIT

APPROVED by the Council and **SIGNED** by the Mayor of The City of Oklahoma City
on this 27th day of September, 2022.

ATTEST:

Amy K. Simpson
City Clerk



David Holt
Mayor

REVIEWED for form and legality

Craig Keith
Assistant Municipal Counselor