

Southwest Bank

of Weatherford

Member FDIC

- Weatherford -

Philip A. Dickey, Pres
Jack W. Dickey Jr., V.P.
Jeff L. Dickey, V.P.
Doug Kaiser, Loan Officer

- Custer City -

Doug W. Dickey, V.P.
Tricia Hoffman, V.P.

- Yukon -

Charity Eplin, Loan Officer
Dusty Curtis, Loan Officer

Date: August 29th, 2022

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: August 29th, 2023

Amount: \$625,135.28

Mustang 29, 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 Mustang 29, LLC (Developer) for the performance and improvements in Brookstone Village Subdivision, an addition to the CITY OF OKLAHOMA CITY, OKLAHOMA, for the sum in total of \$625,135.28.

This letter is for the performance of improvements as follows: Public Waterline \$523,499.68 and Sanitary Sewer \$101,635.60. This breakdown represents 110% of the estimated cost of constructions of said improvements as verified and submitted by a professional engineer and subsequently approved by the City of Oklahoma City.

In the event Mustang 29, LLC (Developer) fails to construct and/or complete the above specified improvements within 12 months from the 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 SOUTHWEST BANK OF WEATHERFORD, dated August 29th, 2022."

However, if Mustang 29, 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 obligation shall be null and void.

WEATHERFORD, OKLAHOMA
720 E. Main -- 73096
580-774-0900
FAX 580-774-0298

CUSTER CITY, OKLAHOMA
400 N. Main -- 73639
580-593-2291
FAX 580-593-2671

YUKON, OKLAHOMA
11217 W. Reno -- 73099
405-265-1888
FAX 405-212-5080

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SOUTHWEST BANK OF WEATHERFORD 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 August 29th, 2023, 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 (1983 Revision) International Chamber of Commerce Brochure No. 400, and where not consistent therewith, to Article Five of the Uniform Commercial Code of the State of Oklahoma.

Sincerely,

SOUTHWEST BANK OF WEATHERFORD



By Philip A. Dickey, President

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ADOPTED 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.

Susan D. Rufface
ASSISTANT MUNICIPAL COUNSELOR