

RESOLUTION NO. 20-_____

WHEREAS, Bank Independent issued a certain letter of credit (No. 20895039) a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Bank Independent Letter of Credit No. 20895039, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of June, 2020.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 11th day of June, 2020.

Mayor of the City of
Huntsville, Alabama

IRREVOCABLE LETTER OF CREDIT No. 20895039

BENEFICIARY:

City of Huntsville
PO Box 308
Huntsville, AL 35804

ACCOUNT PARTY:

Lendon, LLC
307 Franklin St SE
Huntsville, AL 35801

BANK:

Bank Independent
PO Box 5000
Sheffield, AL 35660
c/o Huntsville Branch
132 Holmes Avenue NW
Huntsville, AL 35801

AMOUNT: \$43,710.00

Issue Date: June 25, 2019

Expiration Date: June 25, 2020

SUBJECT: RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Letter of Credit in your favor, effective June 25, 2019, for a sum not to exceed the aggregate of \$43,710.00 available by your one or more drafts at Sight on us.

All drafts drawn under and in compliance with the terms of this credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Bank Independent Huntsville Branch 203 Greene Street, Suite 300 Huntsville, AL 35801.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit will be presented with any drawing.

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be amended from time to time.

Sincerely,

IRREVOCABLE LETTER OF CREDIT No. 20895039

BENEFICIARY:

City of Huntsville
PO Box 308
Huntsville, AL 35804

ACCOUNT PARTY:

Lendon, LLC
218 Randolph Ave
Suite B
Huntsville, AL 35801

BANK:

Bank Independent
PO Box 5000
Sheffield, AL 35660
c/o Huntsville Branch
132 Holmes Avenue NW
Huntsville, AL 35801

AMOUNT: \$48,270.00

Issue Date: June 21, 2018

Expiration Date: June 21, 2019

SUBJECT: RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective June 21, 2018, for a sum not to exceed the aggregate of \$48,270.00 available by your one or more drafts at Sight on us.

All drafts drawn under and in compliance with the terms of this credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Bank Independent Huntsville Branch 132 Holmes Avenue NW, Huntsville, AL 35801.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit will be presented with any drawing.

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be amended from time to time.

Sincerely,

IRREVOCABLE LETTER OF CREDIT No. 20895039

BENEFICIARY:

City of Huntsville
PO Box 308
Huntsville, AL 35804

ACCOUNT PARTY:

Lendon, LLC
218 Randolph Ave
Suite B
Huntsville, AL 35801

BANK:

Bank Independent
PO Box 5000
Sheffield, AL 35660
c/o Huntsville Branch
203 Greene Street, Ste 300
Huntsville, AL 35801

AMOUNT: \$67,590.00

Issue Date: June 21, 2017

Expiration Date: June 21, 2018

SUBJECT: RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Letter of Credit in your favor, effective June 21, 2017, for a sum not to exceed the aggregate of \$67,590.00 available by your one or more drafts at Sight on us.

All drafts drawn under and in compliance with the terms of this credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Bank Independent Huntsville Branch 203 Greene Street, Suite 300 Huntsville, AL 35801.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit will be presented with any drawing.

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of documents as specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be amended from time to time.

Sincerely,



IRREVOCABLE LETTER OF CREDIT No. 20895039

BENEFICIARY:

City of Huntsville
PO Box 308
Huntsville, AL 35804

ACCOUNT PARTY:

London, LLC
218 Randolph Ave
Suite B
Huntsville, AL 35801

BANK:

Bank Independent
PO Box 5000
Sheffield, AL 35660
c/o Huntsville Branch
203 Greene Street, Ste 300
Huntsville, AL 35801

AMOUNT: \$67,590.00

Issue Date: June 17, 2016

Expiration Date: June 17, 2017

SUBJECT: RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit in your favor, effective June 17, 2016, for a sum not to exceed the aggregate of \$67,590.00 available by your one or more drafts at Sight on us.

All drafts drawn under and in compliance with the terms of this credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Bank Independent.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit will be presented with any drawing.

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of documents as specified.

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Sincerely,



IRREVOCABLE LETTER OF CREDIT No. 20895039

BENEFICIARY:

City of Huntsville
PO Box 308
Huntsville, AL 35804

ACCOUNT PARTY:

Lendon, LLC
218 Randolph Ave
Suite B
Huntsville, AL 35801

BANK:

Bank Independent
PO Box 5000
Sheffield, AL 35660
c/o Huntsville Branch
203 Greene Street, Ste 300
Huntsville, AL 35801

AMOUNT: \$191,880.00

Issue Date: June 19, 2015

Expiration Date: June 19, 2016

SUBJECT: RE: Article 5 Sidewalk Letter of Credit for:

Lendon Phase 1 in Jones Valley, Huntsville, Alabama, A resubdivision of Lots 1 and 2 of Lendon in Jones Valley, Huntsville, Alabama, a resubdivision of Tract D of Instrument No. 20080828000557660 and a resubdivision of Instrument No. 20120927000618910 and being a portion of Lot 2 Jones Farm Southwest as recorded in Plat Book 35, Page 49 in the Office of the Judge of Probate, Madison County, Alabama as recorded in Instrument No. 20130626000418700, and a resubdivision of Tract No. 1 of Document No 20140320000142320 in the Office of the Judge of Probate, Madison County, Alabama.

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 19, 2015, for a sum not to exceed the aggregate of \$191,880.00 available by your one or more drafts at Sight on us.

All drafts drawn under and in compliance with the terms of this credit prior to the expiration thereof will be duly honored if drawn and presented for payment to Bank Independent.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit will be presented with any drawing.

We hereby engage with you that the drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of documents as specified.

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Sincerely,