

**RESOLUTION NO. 20-\_\_\_\_\_**

**WHEREAS**, CB&S Bank issued a certain letter of credit (No. 555715) 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 CB&S Bank Letter of Credit No. 555715, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 11th day of June, 2020.

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

**APPROVED** this the 11th day of June, 2020.

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Mayor of the City of  
Huntsville, Alabama



IRREVOCABLE LETTER OF CREDIT NO. 555715

**Beneficiary:**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

**Account Party:**

WP Madison Investments, LLC  
150 Heathrow Dr.  
Florence, AL 35633

**Bank:**

CB&S Bank  
521 Madison St SE  
Huntsville, AL 35816

**Place of Presentment/Expiry:**

CB&S Bank.  
521 Madison St SE  
Huntsville, AL 35816

**Subject:** Article 5 Sidewalk Letter of Credit for Anslee Farms Phase IX, a resubdivision of Tract 3 of Anslee Subdivision.  
**Amount:** \$76,134.00  
**Issue Date:** June 20, 2019  
**Exp. Date:** June 20, 2020

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 20, 2019 for a sum not to exceed the aggregate of \$76,134.00. Available by your one or more drafts at SIGHT on us.

All draft(s) 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 CB&S Bank.

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.

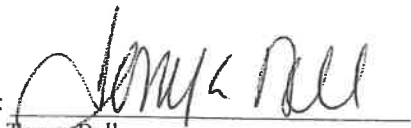
**The original of this Letter of Credit must be presented with any drawing.**

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

CB&S Bank

By:

  
Tenya Bell  
Senior Vice President

MW 7-31-19

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC  Equal Housing Lender

MM 7/31/19

MM 7-31-19

2/8 8/1/19