

RESOLUTION NO. 21-_____

WHEREAS, Progress Bank issued a certain letter of credit (No. 9001079200) 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 Progress Bank Letter of Credit No. 9001079200, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 9th day of September, 2021.

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

APPROVED this the 9th day of September, 2021.

Mayor of the City of
Huntsville, Alabama

24/20



201 Williams Avenue
Huntsville, Alabama 35801
Phone 256.319.3600

IRREVOCABLE LETTER OF CREDIT NO. 9001079200

Beneficiary:

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

Account Party:

JWE Properties, LLC
8624 South Memorial Pkwy
Huntsville, AL 35802

Bank:

Progress Bank and Trust
201 Williams Avenue
Huntsville, AL 35801

Subject: Article 5 Sidewalk Letter of Credit for Morningside Estates Phase 1 Huntsville, Madison County, Alabama.

The Estates @ Morningside Mtn. Phase 1

Amount: \$37,814.75
Issue Date: 09/19/2020
Expiration Date: 09/19/2021

Gentlemen:

We hereby amend our Irrevocable Standby Letter of Credit # 9001079200 in your favor, effective September 19, 2018, for a sum not to exceed the aggregate of **\$37,814.75**. 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 Progress Bank and Trust.

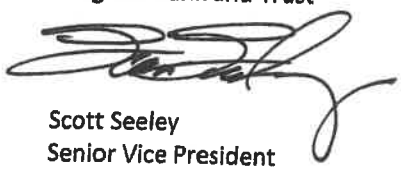
Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

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 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 from time to time amended.

Progress Bank and Trust


Scott Seeley
Senior Vice President

Sworn to and subscribed before me this 9 day of September, 2020.

Notary Public Teresa Wallace

My Commission Expires 08/06/2023



MW 9-11-20

MM 9/11/2020

AS 9/14/20