

RESOLUTION NO. 22-_____

WHEREAS, Bank of Frankewing issued a certain letter of credit (No. 15321700) 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 of Frankewing Letter of Credit No. 15321700, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 10th day of March, 2022.

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

APPROVED this the 10th day of March, 2022.

Mayor of the City of
Huntsville, Alabama



BANK OF FRANKEWING

FRANKEWING, TENNESSEE 38459

IRREVOCABLE LETTER OF CREDIT NO. 15321700

Beneficiary:

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

Account Party:

Pegrum Creek, LLC
310 The Bridge Steet, 4th Floor STE 310
Huntsville, AL 35806

Bank:

Bank of Frankewing
14226/14234 Hwy 231/431
Hazel Green, AL 35750

Subject: Article 5 Sidewalk, Letter of Credit for
Monte Sano Cove
Amount: \$63,000.00
Issue Date: March 19, 2021
Expiration Date: March 19, 2022

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective March 19, 2021, for a sum not to exceed the aggregate of \$63,000.00. 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 Bank of Frankewing, 14226/14234 Hwy 231/431, Hazel Green, AL 35750.

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.

A handwritten signature in dark ink, appearing to read "David W. Barnes".

David W. Barnes
President

MM 4-5-21 11:5 4/6/21

MM 4/6/21

CONTINUOUS SERVICE SINCE 1921