

**RESOLUTION NO. 22-\_\_\_\_\_**

**WHEREAS**, Bank of Frankewing issued a certain letter of credit (No. 15322100) 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. 15322100, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

**ADOPTED** this the 10th day of March, 2022.

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

**APPROVED** this the 10th day of March, 2022.

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Mayor of the City of  
Huntsville, Alabama



## BANK OF FRANKEWING

FRANKEWING, TENNESSEE 38459

### IRREVOCABLE LETTER OF CREDIT NO 15322100

Beneficiary:

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

Account Party:

Pegrum Creek, LLC  
310 The Bridge Street, 4<sup>th</sup> Floor STE  
Huntsville, AL 35806

Bank:

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

Subject: Article 5 Improvements/Pre-Acceptance Letter of Credit for  
Monte Sano Cove  
Amount: \$50,000.00  
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 \$50,000.00. 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

KB 4/2/21

MM 4/6/21

CONTINUOUS SERVICE SINCE 1921