

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 12/5/2013

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke Regions Bank Letter of Credit No. 55105855 for Twickenham Village Subdivision.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

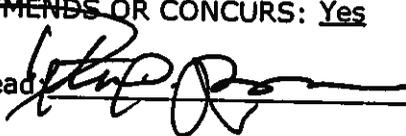
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: 11.29.13

RESOLUTION NO. 13-\_\_\_\_\_

WHEREAS, Regions Bank issued a certain letter of credit (No. 55105855), 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 Regions Bank Letter of Credit No. 55105855, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 5th day of December, 2013.

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

APPROVED this the 5th day of December, 2013.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama



Twickenham Village -  
Ledges - Veritas

201 MILAN PARKWAY, 1ST FLOOR, BIRMINGHAM, AL 35211.  
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA  
PHONE (866)828-6928 FAX (205)420-6019

DATE: OCTOBER 17, 2012

L/C NUMBER: 55105855  
AMENDMENT NUMBER: 02

BENEFICIARY:  
CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 35804

OPENER:  
D + S INVESTMENTS, LLC  
1 LEDGE VIEW DR.  
HUNTSVILLE, AL 35802

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: DECEMBER 10, 2013.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

  
(AUTHORIZED SIGNATURE)

MW 10-18-12 DS 10-24-12 Bu Kot 10/20/12 OK  
CEB 10/29/12

# REGIONS®

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203  
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMA  
PHONE (866)828-6928 FAX (205)264-6027

DATE: JANUARY 30, 2012

L/C NUMBER: 55105855  
AMENDMENT NUMBER: 01

BENEFICIARY:  
CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 35804

OPENER:  
D + S INVESTMENTS, LLC  
1 LEDGE VIEW DR.  
HUNTSVILLE, AL 35802

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

DELETE:

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH, THE TERMS OF THIS CREDIT PRIOR TO ITS EXPIRATION WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TO REGIONS BANK IN BIRMINGHAM, ALABAMA.

ADD:

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH, THE TERMS OF THIS CREDIT PRIOR TO ITS EXPIRATION WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TO REGIONS BANK, ATTN: AMANDA BLACK, 200 W CLINTON AVE, 2ND FLOOR, HUNTSVILLE, AL 35801.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,

  
(AUTHORIZED SIGNATURE)

DB 2-2-12

MW  
AK  
Legal  
2-7-12

2-1-12

OK  
CZK  
2/8/12

# REGIONS

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203  
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA  
PHONE (866)828-6928 FAX (205)264-6027

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55105855

DATE: JANUARY 04, 2012

EXPIRATION DATE: DECEMBER 10, 2012

OPENER:

D & S INVESTMENTS, LLC  
1 LEDGE VIEW DR.  
HUNTSVILLE, AL 35802

BENEFICIARY:

CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 35804

RE: ARTICLE 5 IMPROVEMENTS/VERGES LETTER OF CREDIT FOR:

TWICKENHAM VILLAGE, A RESUBDIVISION OF LOT 2A OF A  
RESUBDIVISION OF LOTS 2, 4 & 5 OF THE LEDGES OF  
HUNTSVILLE MOUNTAIN AS RECORDED IN PLAT BOOK 38,  
PAGES 47 & 48, AS RECORDED IN THE PROBATE OFFICE IN  
PLAT BOOK 41, PAGE 16

TO WHOM IT MAY CONCERN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR  
FOR THE ACCOUNT OF D & S INVESTMENTS, LLC EFFECTIVE JANUARY 04, 2012,  
FOR A SUM NOT TO EXCEED THE AGGREGATE OF TWENTY TWO THOUSAND EIGHT  
HUNDRED AND 00/100 DOLLARS (\$22,800.00) AVAILABLE BY ONE OR MORE OF  
YOUR DRAFTS AT SIGHT ON US.

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH, THE TERMS OF THIS  
CREDIT PRIOR TO ITS EXPIRATION WILL BE DULY HONORED IF DRAWN AND  
PRESENTED FOR PAYMENT TO REGIONS BANK IN BIRMINGHAM, ALABAMA.

EACH DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A  
REPRESENTATIVE OF THE CITY OF HUNTSVILLE, ALABAMA, STATING THAT THIS  
DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE SUBDIVISION REGULATIONS  
OF THE CITY OF HUNTSVILLE, ALABAMA.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY  
DRAWING.

WE HEREBY AFFIRM THAT THE DRAFTS DRAWN UNDER, AND IN COMPLIANCE WITH,  
THE TERMS OF THIS CREDIT WILL BE DULY HONORED UPON PRESENTATION AND  
DELIVERY OF THE DOCUMENTS AS SPECIFIED.

DB  
1-9-12

M  
N  
1-10-12

OK  
CEIX  
2-7-12

OK  
CEIX  
2/8/12

ar reference Number: 55105855

# REGIONS®

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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.

REGIONS BANK,



JARROD LANIERS  
BANKING OFFICER