



FORM – IRREVOCABLE LETTER OF CREDIT

MidWestOne.bank

Issuing Bank's Letterhead

Irrevocable Letter of Credit

Issuing Bank: MidWestOne Bank
Letter of Credit No.: 1285
Amount: \$75,366.03

Issuance Date: 05/30/2024
Expiry Date: 05/30/2025
Name of Developer: Galloway and Company

Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

Attention: Mayor and Town Attorney

Ladies and Gentlemen:

We hereby establish this Irrevocable Letter of Credit in your favor for an amount up to the aggregate sum of Seventy-five Thousand Three hundred Sixty-six & 03/100 U.S. Dollars (\$75,366.03).

Funds under this credit are available to you by your draft or drafts drawn at sight on us containing the number of this Letter of Credit, as set forth above, in the Form of Sight Draft attached hereto as **Exhibit 1** and incorporated by this reference. Partial drawings are permitted. The amount of the funds available under this Letter of Credit may not be reduced, except by payment of drafts drawn hereunder, or pursuant to written authorization given to us by the Town. The sole condition for payment of any draft under this Letter of Credit is that the draft be accompanied by a letter, on the Town's letterhead, signed by the Mayor or designee, stating that one or more of the following conditions exist:

a. The Town has determined that the Developer is in default of its obligations under that certain agreement, to secure the performance of the Development Agreement between the Town and Galloway and Company for The Exchange Lot 1;

or

b. That the expiry date of this Irrevocable Letter of Credit is less than fourteen (14) days from the date of the Mayor or designee's letter and the Developer has not provided the Town with a replacement letter of credit in an amount and form acceptable to the Town to secure the performance of the Development Agreement for the Exchange Lot 1 described herein.

Drafts for payment by the Town, pursuant to this Letter of Credit, shall be deemed timely presented if, prior to the date of expiration of the Letter of Credit, the draft is deposited in the U.S. mail or otherwise delivered for transmission by any other usual means of communication




7/11/2018

with postage or cost of transmission prepaid and properly addressed to the above letterhead address.

We hereby agree with the Town that such drafts will be processed in good faith and duly honored, upon presentation to us, as provided herein. In case of wrongful dishonor, we agree to reimburse the Town for all court costs, investigative costs and reasonable attorneys fees the Town may incur in obtaining payment, according to the terms of this Letter of Credit. This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado. We further agree that the exclusive venue for any action concerning this Letter of Credit shall be the District Court for Douglas County, Colorado.

Very truly yours,
MidWestOne Bank

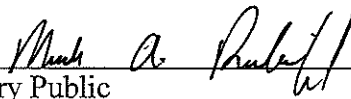
By:  SUP
Kevin Conroy, Senior Vice President
[Signature Must Be Notarized]

STATE OF COLORADO)
)ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 30th day of May,
2024 by Kevin Conroy, as Senior Vice President of Midwest One Bank.

My commission expires: Oct 15 2024.

SEAL


Notary Public

MARK ARNOLD RADCLIFFE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204036172
My Commission Expires: October 15, 2024

FORM OF SIGHT DRAFT

MidWestOne Bank
810 E. 17th Ave.
Denver, CO 80218

Date: _____

At sight, pay to the order of Town of Parker Seventy-five Thousand Three hundred Sixty-six & 03/100 U.S. Dollars (\$75,366.03), for value received and charge to the account of Galloway and Company.

Drawn under Letter of Credit No. 1285, dated 05/30/2024.

By: _____
_____, Mayor
Town of Parker