

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 05282025

ISSUING BANK:

Wells Fargo Bank  
420 Montgomery Street  
San Francisco, CA 94104

**BENEFICIARY:**

THE PARKER WATER AND SANITATION DISTRICT  
13939 Ancestry Drive  
PARKER, CO 80134

**APPLICANT:**

BLACK ROCK DEVELOPMENT COMPANY, LLC  
16307 NR CAMERON BLVD  
PORTLAND, OR 97230  
AMOUNT: USD 49,698

EXPIRY DATE: 12/31/2025

RE:

LADIES AND GENTLEMEN:

WE HEREBY ISSUE THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. 05282025 IN YOUR FAVOR AVAILABLE BY PAYMENT BY DRAFT(S) DRAWN AT SIGHT ON Wells Fargo Bank. AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. BENEFICIARY'S STATEMENT MANUALLY SIGNED AND DATED BY AN AUTHORIZED SIGNER STATING:

"I, THE UNDERSIGNED DULY AUTHORIZED SIGNER FOR THE PARKER WATER AND SANITATION DISTRICT HEREBY CERTIFY THAT BLACK ROCK DEVELOPMENT COMPANT, LLC IS IN DEFAULT OF ITS OBLIGATIONS RELATING TO THE WATER/SANITARY SEWER MAIN IMPROVEMENT AGREEMENT FOR BLACK ROCK COFFEE BAR –BETWEEN THE PARKER WATER AND SANITATION DISTRICT AND BLACK ROCK COFFEE BAR DATED 05/28/2025."

AND

2.THE ORIGINAL LETTER OF CREDIT FOR ENDORSEMENT AND ALL ORIGINAL AMENDMENTS, IF ANY.

THE LETTER OF CREDIT INITIALLY EXPIRES ON 12/31/2025. IT IS A CONDITION OF THE LETTER OF CREDIT THAT IT SHALL BE CONSIDERED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE PRESENT OR ANY FURTHER EXPIRY DATE UNLESS WE NOTIFY YOU IN WRITING BY COURIER AT LEAST FORTY FIVE (45) DAYS PRIOR TO ANY SUCH EXPIRY DATE THAT THIS LETTER OF CREDIT WILL NOT BE RENEWED.

CANCELLATION OF LETTER OF CREDIT PRIOR TO EXPIRATION:

THIS LETTER OF CREDIT (AND AMENDMENTS IF ANY) MUST BE RETURNED TO US FOR CANCELLATION WITH A STATEMENT PURPORTEDLY SIGNED BY THE BENEFICIARY STATING THAT: "THIS LETTER OF CREDIT IS NO LONGER REQUIRED BY US AND IS HEREBY RETURNED TO THE ISSUING BANK FOR CANCELLATION."

DRAFTS DRAWN UNDER THIS CREDIT MUST BE DULY AND MANUALLY SIGNED AND BEAR THE CLAUSE:  
"DRAWN UNDER Wells Fargo Bank.

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 05282025"

THIS CREDIT IS SUBJECT TO "THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS" (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

WE HEREBY ENGAGE WITH YOU THAT SIGHT DRAFT(S) DRAWN UNDER AND IN STRICT COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS IRREVOCABLE STANDBY LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED TOGETHER WITH THE DOCUMENTS REQUIRED HERERIN TO Wells Fargo Bank, 420 Montgomery Street, San Francisco, CA 94104 ATTN: STANDBY LETTER OF CREDIT DEPARTMENT IF PRESENTED BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRY DATE.