



ISSUING BANK:
TEXAS COMMUNITY BANK
6721 McPHERSON ROAD
LAREDO, TEXAS 78041

IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 10-580

PAGE 1 OF 2

DATE OF ISSUE AND PLACE:
NOVEMBER 27, 2020.
LAREDO, TEXAS.

EXPIRY DATE AND PLACE FOR
PRESENTATION OF DOCUMENTS
DECEMBER 31, 2021, LAREDO, TX.

APPLICANT:
SIMEON DEVELOPMENT, LTD.
5810 SAN BERNARDO, STE. 101

LAREDO, TEXAS 78041

BENEFICIARY:
SOLE BENEFICIARY WEBB COUNTY
JUDGE TANO TIJERINA
1000 HOUSTON STREET
LAREDO, TEXAS 78040

AMOUNT: **\$763,183.35 USD**
(SEVEN HUNDRED SIXTY THREE
THOUSAND ONE HUNDRED EIGHTY
THREE AND 35/100 USD)

GENTLEMEN:

AT THE REQUEST OF SIMEON DEVELOPMENT, LTD. LAREDO, TEXAS 78045, WE HEREBY OPEN IN FAVOR OF WEBB COUNTY OUR IRREVOCABLE LETTER OF CREDIT FOR SUM OR SUMS NOT EXCEEDING SEVEN HUNDRED SIXTY THREE THOUSAND ONE HUNDRED EIGHTY THREE DOLLARS AND THIRTY FIVE CENTS (\$763,183.35) AND IS AVAILABLE BY YOUR DEMAND ON US AND DOCUMENTS SPECIFIED BELOW.

A SIGNED STATEMENT BY THE COUNTY ENGINEER THAT THE FUNDS DRAWN UNDER THIS LETTER OF CREDIT ARE NEEDED TO PAY FOR THE COMPLETION OF ALL OR ANY OF THE FOLLOWING IMPROVEMENTS:

TYPE OF SITE IMPROVEMENTS	ESTIMATED COSTS
SITE GRADING	\$ 52,218.00
STREET PAVING	\$579,536.00
STORM DRAIN IMPROVEMENTS	\$ 29,840.00
TOTAL CONSTRUCTION COST	\$661,594.00
10% ENGINEERING	\$ 66,159.40
3% TESTING	\$ 19,847.82
CONST. ENG. AND TESTING TOTAL	\$747,601.22
MISCELLANEOUS	\$ 15,582.13
TOTAL.....	\$763,183.35



IN CONJUNCTION WITH PLAT OF SIMEON PARK, PHASE IV AND FURTHER THAT SIMEON DEVELOPMENT, LTD. LAREDO, TEXAS 78045 HAS FAILED TO COMPLETE THE WORK STATED. SUCH DEMANDS EXECUTION OF THIS OF LETTER OF CREDIT, SUCH DATE BEING DECEMBER 31, 2021.

EXCEPT SO FAR OTHERWISE EXPRESSLY STATED. THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP 98) ICC PUBLICATION 590.

TEXAS COMMUNITY BANK

A handwritten signature in blue ink, appearing to read "Tom McSpadden", written over a dashed horizontal line.

TOM McSPADDEN
EXECUTIVE VICE PRESIDENT

A handwritten signature in blue ink, appearing to read "Rosa Trujano", written over a dashed horizontal line.

ROSA TRUJANO
VICE PRESIDENT

PLAT OF SIMEON PARK, PHASE IV
Engineering Estimate of Probable Cost

Item #	Description	Unit	Quantity	Cost/Unit	Total Cost
<i>Site Grading</i>					
1.00	Clearing and Grubbing	AC	6,2600	\$ 1,800.00	\$ 11,268.00
1.10	Excavation	CY	6,300	\$ 3.00	\$ 18,900.00
1.11	Embankment	CY	6,300	\$ 3.50	\$ 22,050.00
					\$ 52,218.00
<i>STREET PAVING</i>					
2.00	8" Caliche Base/ Subgrade Preparation	SY	16,114	\$ 22.00	\$ 354,508.00
2.10	Prime Coat	SY	16,046	\$ 2.00	\$ 32,092.00
2.20	2" HMAC Type D	SY	16,046	\$ 11.00	\$ 176,506.00
2.30	Concrete Driveway	SF	2,674	\$ 5.00	\$ 13,370.00
2.40	Concrete Valley Gutter	SF	612	\$ 5.00	\$ 3,060.00
					\$ 779,536.00
<i>STORM DRAIN IMPROVEMENTS</i>					
3.00	Safety End Treatments	EA	4	\$ 4,500.00	\$ 18,000.00
3.10	5'x2' Box Culvert(Cast in Place)	LF	74	\$ 160.00	\$ 11,840.00
					\$ 29,840.00
				Total Construction Cost	\$ 661,594.00
				10% Engineering	\$ 66,159.40
				3% Testing	\$ 19,847.82
				Construction, Engineering and Testing Total	\$ 747,601.22
<i>MISCELLANEOUS</i>					
4.00	Surveyor Fees	LS	1	\$ 14,947.13	\$ 14,947.13
4.10	Contractor Cleanup Fees	LS	1		\$ -
4.11	Webb County Plan Review and Inspection Fee	LS	1	\$ 345.00	\$ 345.00
4.12	Webb County Plat Fee	LS	1	\$ 290.00	\$ 290.00
				Miscellaneous Total	\$ 15,582.13
				Total	\$ 763,183.35