

**\*\*\*DRAFT\*\*\***

March \_\_, 2024

**IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 24-01**

**Applicant:**

Cooper's Hollow, LLC  
P.O. Box 1538  
Eustis, FL 32727-1538  
Attention: Clayton H. Blanchard, Jr.

**Beneficiary:**

Teton County, Idaho  
150 Courthouse Drive, Room 107  
Driggs, ID 83422  
Attention: Planning & Zoning  
Department

**Issuing Bank:**

United Southern Bank  
2701 S. Bay Street  
Eustis, Florida 32726  
Attention: Commercial Banking Department

RE:   Project Name:                   Cooper's Hollow Subdivision  
      Amount:                         Five Hundred Thousand and no/100 Dollars  
                                         (\$500,000.00)  
      Date of Issue:                 March \_\_, 2024  
      Date of Expiration:           March \_\_, 2025

We hereby establish our Irrevocable Standby Letter of Credit Number 24-01, in favor of the Teton County, Idaho, and authorize you to draw on United Southern Bank, by order of Cooper's Hollow, LLC, up to but not exceeding the aggregate amount of Five Hundred Thousand and no/100 Dollars (\$500,000.00), in United States Funds, which is available by your draft at sight, when accompanied by this Letter of Credit and the following document:

1. A statement purportedly signed by an authorized representative of Teton County, Idaho to the effect that the performance of Cooper's Hollow LLC's obligation has not been completed yet and the Letter of Credit will expire within thirty (30) days from the date of the drawing without being extended or replaced to Teton County's satisfaction.

Teton County, Idaho

March \_\_, 2024

Page Two

Irrevocable Standby Letter of Credit Number 24-01

2. A statement purportedly signed by an authorized representative of Beneficiary that the drawing is due to Applicant's failure to perform the following obligation:

To complete and pay for improvements, as set forth in Exhibit "A" attached hereto (the "Improvements") shown on the Subdivision Plans and Specifications as approved by Teton County, Idaho on the \_\_\_\_ day of \_\_\_\_\_, 2024 (final approval date), but no later than the \_\_\_\_ day of \_\_\_\_\_, 2025 (one year from the date of recordation of the plat).

This Letter of Credit shall be in full force until the issuance by Beneficiary of a Certificate of Completion of the Improvements in accordance with the approved Construction Plans prepared by Y2 Consultants under Job #21069.ID.

This Letter of Credit shall decline and the obligations of the Issuing Bank shall be reduced by an amount equal to the total loan advances made by the Issuing Bank to the Applicant, pursuant to the Construction Loan Agreement by and between Applicant and Issuing Bank governing the installation of the Improvements. Beneficiary agrees to acknowledge in writing all reductions to the face amount of the subject Letter of Credit when so requested by Applicant.

Except for otherwise specifically stated herein, this Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument or agreement referenced to herein or in which this Letter of Credit is referred to or this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.

This Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits," 2007 Revision, International Chamber of Commerce, Publication Number 600, and to the provisions of Idaho law. If a conflict between the "Uniform Customs and Practice for Documentary Credits" and Idaho law should arise, Idaho law shall prevail. If a conflict between the law of another state or country and Idaho law should arise, Idaho law shall prevail.

UNITED SOUTHERN BANK

Robert P. Adrid

Senior Executive Vice President

**Cooper's Hollow Subdivision  
Preliminary Plan Engineering Cost Estimate**

GENERAL CONTRACT ITEMS				
Item	Quantity	Unit	Unit Price	Total Cost
Mobilization, Demobilization and General Contract Requirements	1	LS	12,500.00	\$ 12,500
Traffic Control	1	LS	2,500.00	\$ 2,500
Stormwater Prevention Plan and Implementation	1	LS	5,000.00	\$ 5,000
			<b>SUBTOTAL=</b>	<b>\$ 20,000</b>

ROAD AND POND CONSTRUCTION				
Item	Quantity	Unit	Unit Price	Total Cost
3/4" Gravel	300	CY	45.00	\$ 13,500
2" Minus Gravel	300	CY	40.00	\$ 12,000
Earthwork (Cut & Fill)	1700	CY	25.00	\$ 42,500
Pond Liner	18500	SF	1.00	\$ 18,500
Dry Hydrant	1	EA	2,500.00	\$ 2,500
New Water Supply Well	1	EA	25,000.00	\$ 25,000
3" Polyethylene pipe	60	LF	75.00	\$ 4,500
Water Manole (4' Diameter, 6 feet Deep)	1	EA	6,500.00	\$ 6,500
			<b>SUBTOTAL=</b>	<b>\$ 125,000</b>

UTILITY IMPROVEMENTS				
Item	Quantity	Unit	Unit Price	Total Cost
12" Culvert	150	LF	45.00	\$ 6,750
12" Flared End	12	EA	100.00	\$ 1,200
Riprap (Type VL)	12	CY	60.00	\$ 720
Underground Power Per Fall River	1	LS	84,242.86	\$ 84,243
Underground Phone Line	3210	LF	30.00	\$ 96,300
			<b>SUBTOTAL=</b>	<b>\$ 189,213</b>

SITE AMENITIES & LANDSCAPING				
Item	Quantity	Unit	Unit Price	Total Cost
Blue Spruce Trees	3	EA	3,500.00	\$ 10,500
Aspen Trees	4	EA	2,500.00	\$ 10,000
Subdivision Bilboard	1	EA	1,000.00	\$ 1,000
			<b>SUBTOTAL=</b>	<b>\$ 21,500</b>

			<b>TOTAL ESTIMATED PROJECT COST=</b>	<b>\$ 355,713</b>
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Note: This is an estimate only based on preliminary design. Unit costs and quantities may vary. Also, prices are based on the date of preparation, which is 1-16-2024. Construction costs vary drastically and may be significantly different at the time of construction.

March \_\_\_, 2024

Planning & Zoning Department  
Teton County, Idaho  
150 Courthouse Drive – Room 107  
Driggs, ID 83422

Re: Reduction to Irrevocable Standby Letter of Credit Number 24-01  
("Letter of Credit")

Dear Sir or Madame:

The above referenced United Southern Bank (USB) Letter of Credit was issued on March \_\_\_, 2024 and includes provisions to reduce the face amount of the Letter of Credit ("L/C") by amounts equal to loan advances supporting the L/C.

USB has received Request for Payment No. \_\_ in the amount of \$ \_\_\_\_\_ from \_\_\_\_\_ [Contractor Name] \_\_\_\_\_. USB has approved payment of the request and intends to make a loan advance which would reduce the Letter of Credit amount as follows:

L/C Face Amount:	\$500,000.00
Prior Reductions:	\$ _____
Requested Reduction:	\$ _____
Adjusted L/C Face Amount:	\$ _____

Therefore, I respectfully request your written acknowledgment to the Adjusted L/C Face Amount reflected above. Please execute and date the acknowledgment below and return to my attention.

Very truly yours,

Robert (Rob) P. Adrid  
Senior Executive Vice President

**Acknowledgment:**

The undersigned does hereby acknowledge that the face amount of United Southern Bank Irrevocable Standby Letter of Credit Number 24-01 is reduced to \$ \_\_\_\_\_.

Teton County, Idaho

(x) \_\_\_\_\_ Date \_\_\_\_\_  
 By: \_\_\_\_\_  
 Its: \_\_\_\_\_