



IRREVOCABLE LETTER OF CREDIT

Hall County Board of Commissioners
P.O. Drawer 1435
Gainesville, GA 30503

RE: **Magnolia Station Phase II**
Lula Capital, LLC
4705 Hamilton Mill Rd Ste 300
Buford, GA 30518

To Whom It May Concern:

The purpose of this Irrevocable Letter of Credit is one of the following:

- Public subdivisions/developments – To induce the Hall County Board of Commissioners to approve the street system as shown on the final plat, to induce the Hall County Board of Commissioners to accept the streets as shown on the final plat for public maintenance, and to ensure the completion of the project as per the approved plans and the regulations of Hall County, Georgia.
- Private subdivisions/developments – To induce the Hall County Board of Commissioners to approve the street system as shown on the final plat and to ensure the completion of the project as per the approved plans and the regulations of Hall County, Georgia.

Peach State Bank & Trust (Banking Institution hereinafter referred to as "Issuer") hereby establishes its Irrevocable Letter of Credit No. **1001137100** in favor of Hall County, Georgia, for the account of **Lula Capital, LLC** (Owner/developer) up to the aggregate amount of **Two hundred Ninety seven thousand one hundred sixty nine dollars*** effective immediately and available by your draft(s) drawn at sight on the Issuer when accompanied by this Irrevocable Letter of Credit. This Irrevocable Letter of Credit is to cover the value of materials and work associated with the construction of **Magnolia Station Phase II** (Name of project).

The owner/developer responsibilities are as follows:

All construction of the street system of **Magnolia Station Phase II** (Name of project) will be maintained for fifteen (15) months according to the terms and requirements as shown on the recorded final plat and of the Subdivision Regulations

325 Washington Street – P.O. Box 290 – Gainesville, GA 30503 – 770-536-1100 – Fax 770-536-2525



In force in Hall County, Georgia. Sidewalks will be completed throughout entire subdivision as shown on the recorded final plat within one fifteen (15) months of the signing of said plat.

The sidewalks, cuts, fills, sub-grades, shoulders, pavement, grassing, storm water management facilities, and traffic signs in **Magnolia Station Phase II** (Name of project) must be properly maintained and free from faults in design, materials, and workmanship as shown on the recorded final plat and as set out in the Subdivision Regulations in force in Hall County, Georgia.

Hall County will pursue the collection of funds for deficiencies upon the elapsing of one (1) year from final platting *and* after the compliance date given in the 45-day written notice.

The condition of the obligation created hereunder is such that the Issuer hereby agrees that all drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit will be duly honored if drawn and presented for payment to the Issuer's office upon the failure of Owner/developer to meet the responsibilities as outlined in the preceding paragraph. Upon full compliance, this obligation shall be void; otherwise, it shall remain in force. Jurisdiction for any civil litigation necessary for collection of bond claims hereunder shall be in the Superior Court of Hall County, Georgia.

This Irrevocable Letter of Credit is hereby issued on **June 21, 2022** (Date) and expires on **June 21, 2024** (Date, minimum 12 months from date of issuance), and the Issuer will have no more liability after that date. When the indicated expiration date falls on Sunday or a legal holiday, or for any reason the Issuer is not open for business, the expiration date shall be extended to the next succeeding business day.

IN WITNESS WHEREOF the Issuer has set its hand and affixed its seal on this day of **June 21, 2022**.

Jana K. Neel
Witness

Peach State Bank & Trust
Issuer (Banking Institution Name)

Tabrina C. Payne
Notary Public
My Commission Expires: _____
[Seal]



By: S. Keith Brady, Sr.
S. Keith Brady, Senior Vice President