

IRREVOCABLE STANDBY LETTER OF CREDIT

April 27, 2021

Lawrence County Commission
90 Sherman Street
Deadwood, SD 57732**Re: Irrevocable Standby Letter of Credit #400001291**
Effective Date:
Satisfaction Date:
Expiration Date:
Aggregate Amount: \$4,514,610.25

Ladies and Gentlemen,

Upon application by BH Development, LLC ("Developer"), we hereby establish in the favor of Lawrence County, South Dakota, ("Beneficiary") an Irrevocable Standby Letter of Credit #400001291, in the aggregate amount of Four Million Five Hundred Fourteen Thousand Six Hundred Ten Dollars and Twenty-Five Cents (\$4,514,610.25).

This credit is provided in support of a contract to provide labor and materials for construction of district improvements on the following described property:

Legal Description:

See Exhibit A

Improvements shall include:

Construction and completion of improvements to all sewer lines, water lines, roads and related improvements or infrastructure as identified in the engineer's approved plans and specifications.

Payments under this Letter of Credit will be available by draft(s) drawn at CorTrust Bank, Sioux Falls, South Dakota, when accompanied by this original Letter of Credit for endorsement and written certification from Beneficiary stating the "Improvements to have been made by

Applicant by May 26, 2022 (date by which improvements were to be completed) have not been made.”

Any draft(s) drawn under this Credit must bear upon its face the following clause:

Drawn under CorTrust Bank, Sioux Falls, South Dakota, Credit #400001291, dated May 26, 2022.

The amount of this Letter of Credit may be reduced to a ten (10%) percent warranty security to reflect the progress of the Developer’s required performance consistent with the certain MEMORANDUM OF AGREEMENT (“MOA”), dated the 8th day of April, 2014, as Lawrence County may determine in its sole discretion, but consistent with the requirements of the MOA. Reductions to a warranty security may be made only on CorTrust Bank’s receipt of a writing actually signed by the Lawrence County Commission or a duly authorized representative or agent specifying the permitted reduction in amount.

CorTrust Bank, Sioux Falls, South Dakota, warrants to you that all drafts or any warranty security drafts drawn under and in compliance with the terms of this Credit will be duly honored upon presentation at this office by the close of business within one (1) year from the final approval of the Improvements by Lawrence County or such earlier date of official cancellation from Lawrence County.

Except or as otherwise stated herein, this credit is subject to the 1993 Revision of the Uniform Customs and Practice of documentary Credits (International Chamber of Commerce Publication No. 500) or any successor publication.

Sincerely,

CORTRUST BANK, NA

By 

Roger V. Weber

Its: Market President

EXHIBIT A

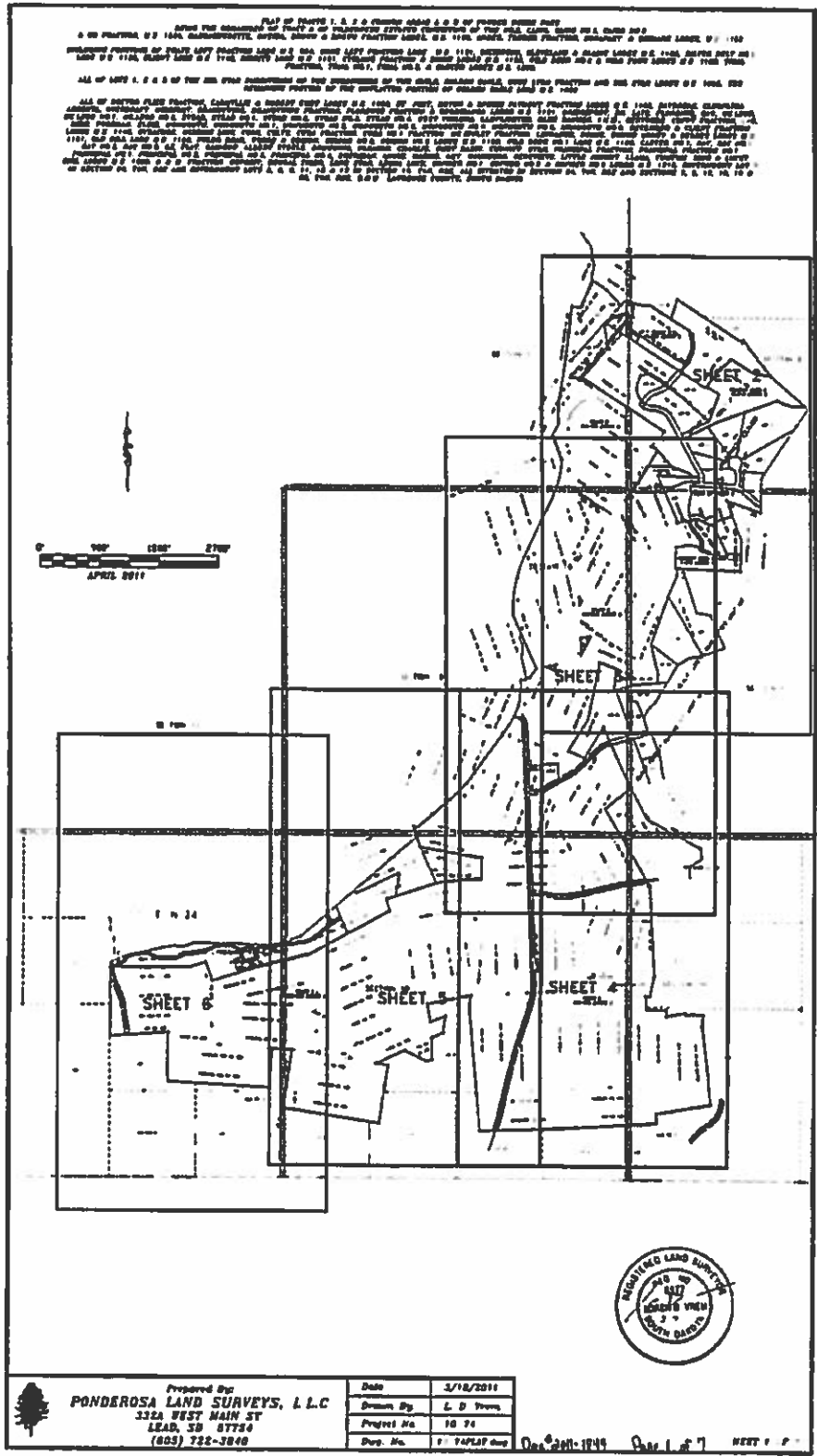
PLAT OF TRACTS 1, 2, 3 & COMMON AREAS A & B OF POWDER HOUSE PASS
BEING A PORTION OF TRACT A OF WILDERNESS ESTATES CONSISTING OF THE NILE,
CAIRO, CAIRO NO.2, CAIRO NO.5 & OB FRACTION, M.S. 1834, MASSACHUSETTS, ONEIDA,
BROWN & BROWN FRACTION LODES, M.S. 1195, ANDES, TREBER FRACTION, BONAPART, &
BISMARK LODES, M.S. 1169
INCLUDING PORTIONS OF WHATS LEFT FRACTION LODE M.S. 924, SOMB LEFT FRACTION
LODE M.S. 1101, DICKINSON, CLEVELAND & BLAINE LODES M.S. 1102, SILVER BELT NO.1
M.S. 1136, CLIENT LODE M.S. 1142, DIORITE LODE M.S. 1151, CYCLONE FRACTION &
SIOUX LODES M.S. 1153, WILD DEER NO.2 & WILD FAWN LODES M.S. 1188, TRIAL
FRACTION, TRIAL NO.1, TRIAL NO.2 & CARTER LODES M.S. 1200,
ALL OF LOTS 1, 2 & 3 OF THE SOL STAR SUBDIVISION OF THE SUBDIVISION OF THE GUILD,
GOLDEN EAGLE, MOSE LYON FRACTION AND SOL STAR LODES M.S. 1058; THE REMAINING
PORTION OF THE UNPLATTED PORTION OF GOLDEN EAGLE LODE M.S. 1058
ALL OF DOCTOR FLICK FRACTION, CARMYLLIE & ROBERT EMBT LODES M.S. 1058, ST. JUST,
BRYON & SPECIE PAYMENT FRACTION LODES M.S. 1102, DAYBREAK, CLEOPATRA,
ARGENTA, OVERDRAFT, MIDNIGHT, BRANDYWINE, BRANDYWINE FRACTION, FLORENCE
FRACTION & GORGIANNA LODES M.S. 1131, BRIDGEPORT, DR. LATE, FLORENCE, CAW,
MCLEOD, MCLEOD NO.1, MCLEOD NO.2, STEAD, STRAD NO.1 STEAD NO.2, STEAD NO.3,
STEAD NO.4, WEST VIRGINIA, LAMPLIGHTER, BLUE DANUBE, I.M.H., GERTRUDE, COPPY
FRACTION, LOW, HIGH, POORMAN, ELSIE, MONMOUTH, MONMOUTH NO.1, MONMOUTH
NO.2, MONMOUTH NO.3, MONMOUTH NO.4, MONMOUTH NO.5, MONMOUTH NO.6, DECEMBER
& CLIENT FRACTION LODES M.S. 1142, SYRACUSE, MISSING LINK, COOK, COLTS, CUBA
FRACTION, CUBA NO.1 FRACTION, MCKINLEY FRACTION, LINNAEUS, BOON, SOUND
MONEY & XERXES LODES M.S. 1151, OLD BILL LODE M.S. 1153, POLAR BEAR, WEDGE &
EDISON, EDISON NO.2, EDISON NO.3 LODES M.S. 1169, WILD DEER NO.1 LODE M.S. 1188,
CARTER NO.1, RAY, RAY NO.1, RAY NO.2, RAY NO.3, OX, FLAT, RAINBOW, ALBERT STEELE,
BROWNING, PARAGON, CHARLIE, RUBY BASIN, CUNNIFF, STAR, PRINCIPAL FRACTION,
PRINCIPAL FRACTION NO.1, PRINCIPAL NO.1, PRINCIPAL NO.2, PRINCIPAL NO.3, PRINCIPAL
NO.4, SHERIDAN, ANNIE, MAGGIE, AMY, WAUKEGON, GENEVIEVE, LITTLE JOHNNY, LLAMA,
TUMTUM, KING & LUCKY GIRL LODES M.S. 1200, B & M FRACTION, DEPOSIT, BENGAL
TIGER, LONESTAR, LEONA LOCK, GOPHER NO.1, GOPHER NO.2, GOPHER NO.3 LODES M.S.
1215, GOVERNMENT LOT 7 IN SECTION 24, T4N, R2E AND GOVERNMENT LOTS 2, 8, 9, 11, 12 &
13 IN SECTION 19, T4N, R3E, ALL SITUATED IN SECTION 24, T4N, R2E, AND SECTIONS 7, 8, 17,
18, 19 & 20, T4N R3E, B.H.M., LAWRENCE COUNTY, SOUTH DAKOTA.

DRAWING NUMBER
2011-1849

DRAWING NUMBER
2011-1849

P. 1 of 7

For Summary Affidavit See Doc 2011-1849



Prepared By
PONDEROSA LAND SURVEYS, L.L.C.
 332A WEST MAIN ST
 LEAD, SD 57754
 (605) 722-2808

Date	2/18/2011
Drawn By	L. D. Stevens
Project No.	10 74
Drawn No.	1 TAPLAF.dwg

Doc 2011-1849 P. 1 of 7 SHEET 1 OF 7

DRAWING NUMBER
2011-1849

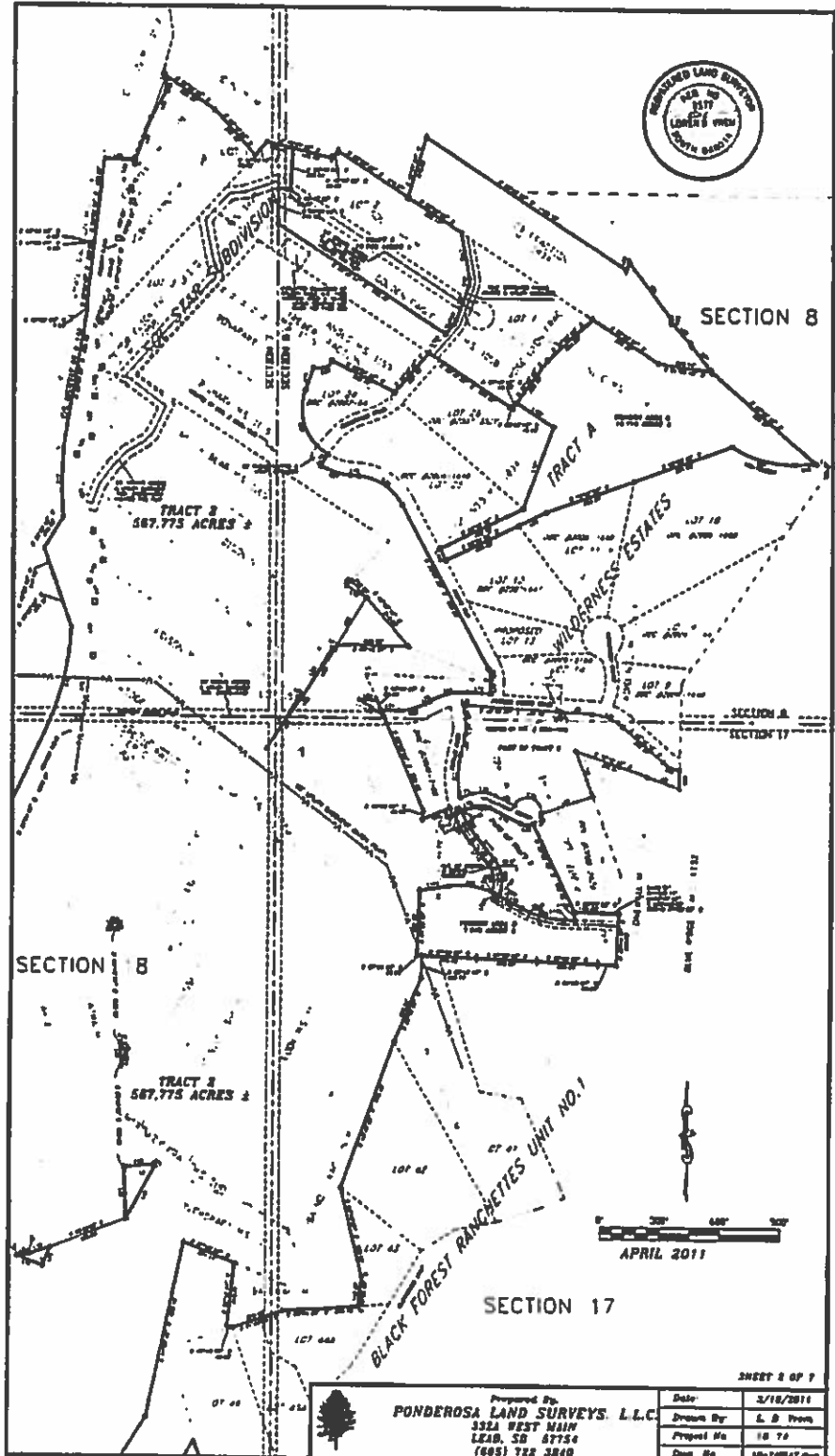
DRAWING NUMBER
2011-1849

2011

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For Surveyor Affidavit See Doc# 2011-2494

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SHEET 2 OF 7

Prepared By	Date	3/10/2011
PONDEROSA LAND SURVEYS, L.L.C.	Drawn By	L. D. FROM
332A WEST MAIN	Project No.	18 74
LEAID, SD 57754	Dwg. No.	10-74PLOT.dwg
(605) 722 3840		

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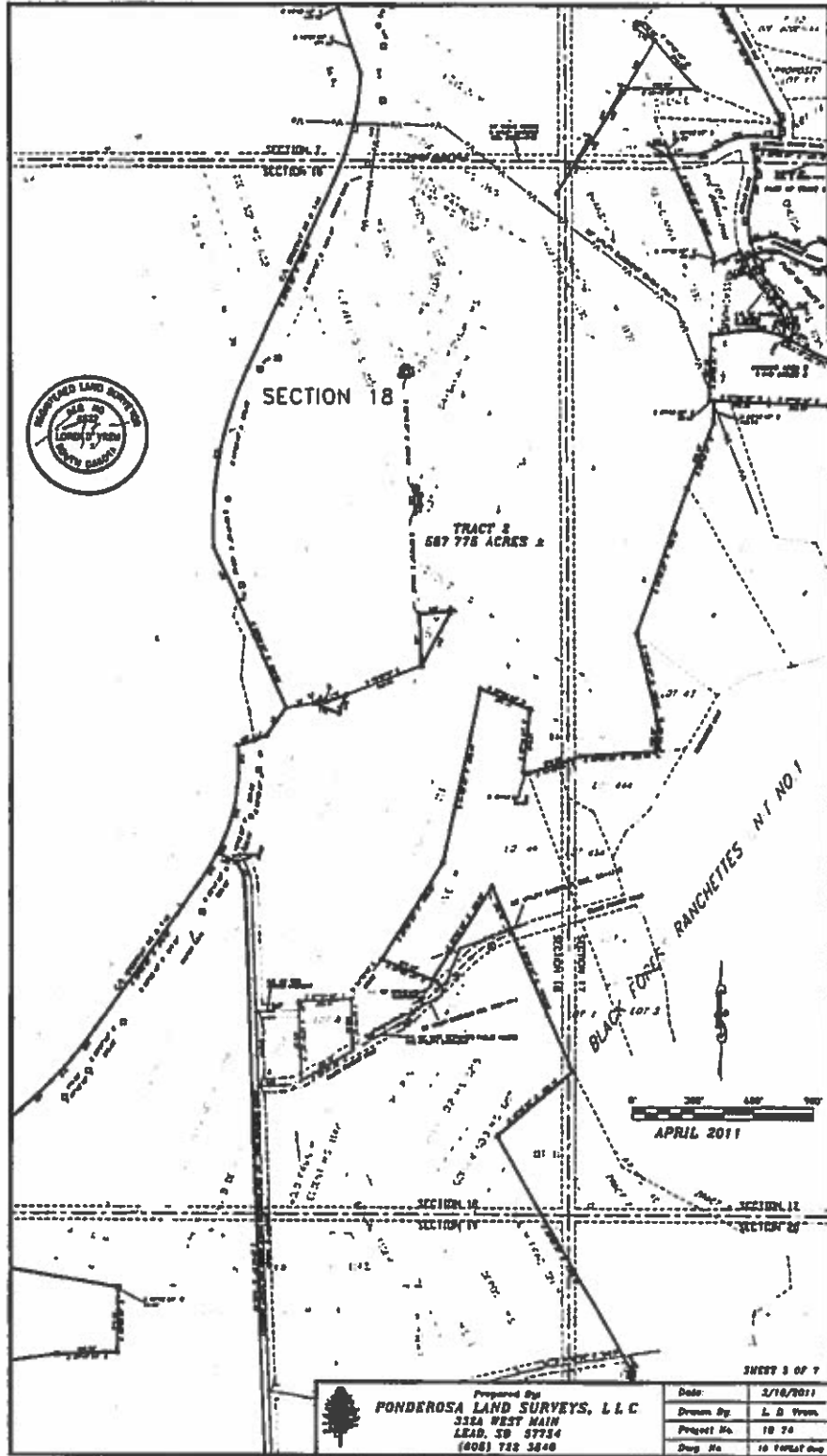
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For Surveyor Affidavit See Doc # 2011-2494



	Prepared By	Date
	PONDEROSA LAND SURVEYS, L.L.C.	3/16/2011
	3324 WEST MAIN	Drawn By
	LEAD, SB 57934	L. D. Vroom
(808) 728 3840	Project No.	18 74
	Dwg No.	18 7042.dwg

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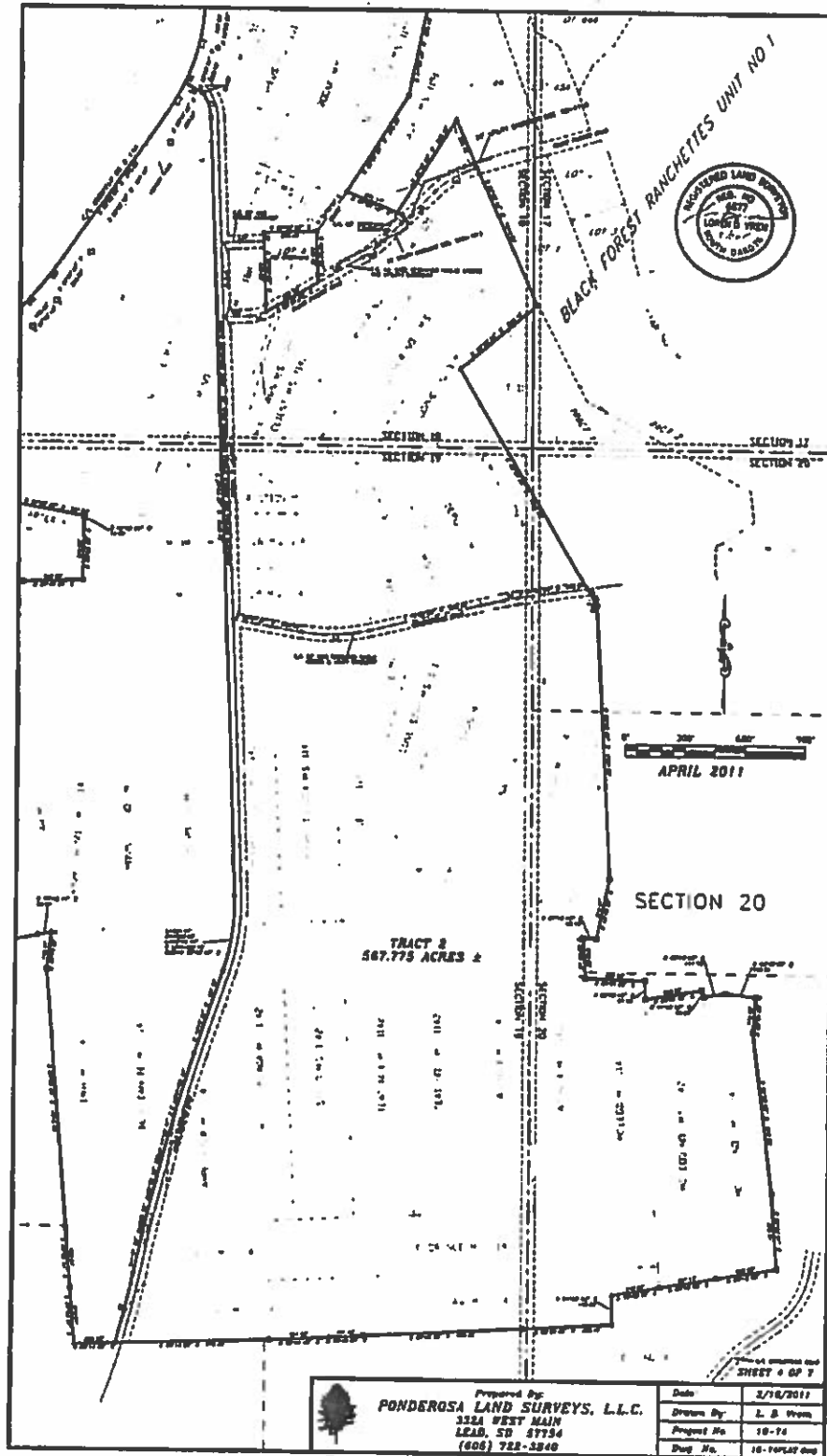
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for Surveyor Affidavit See Dec 2011-2494



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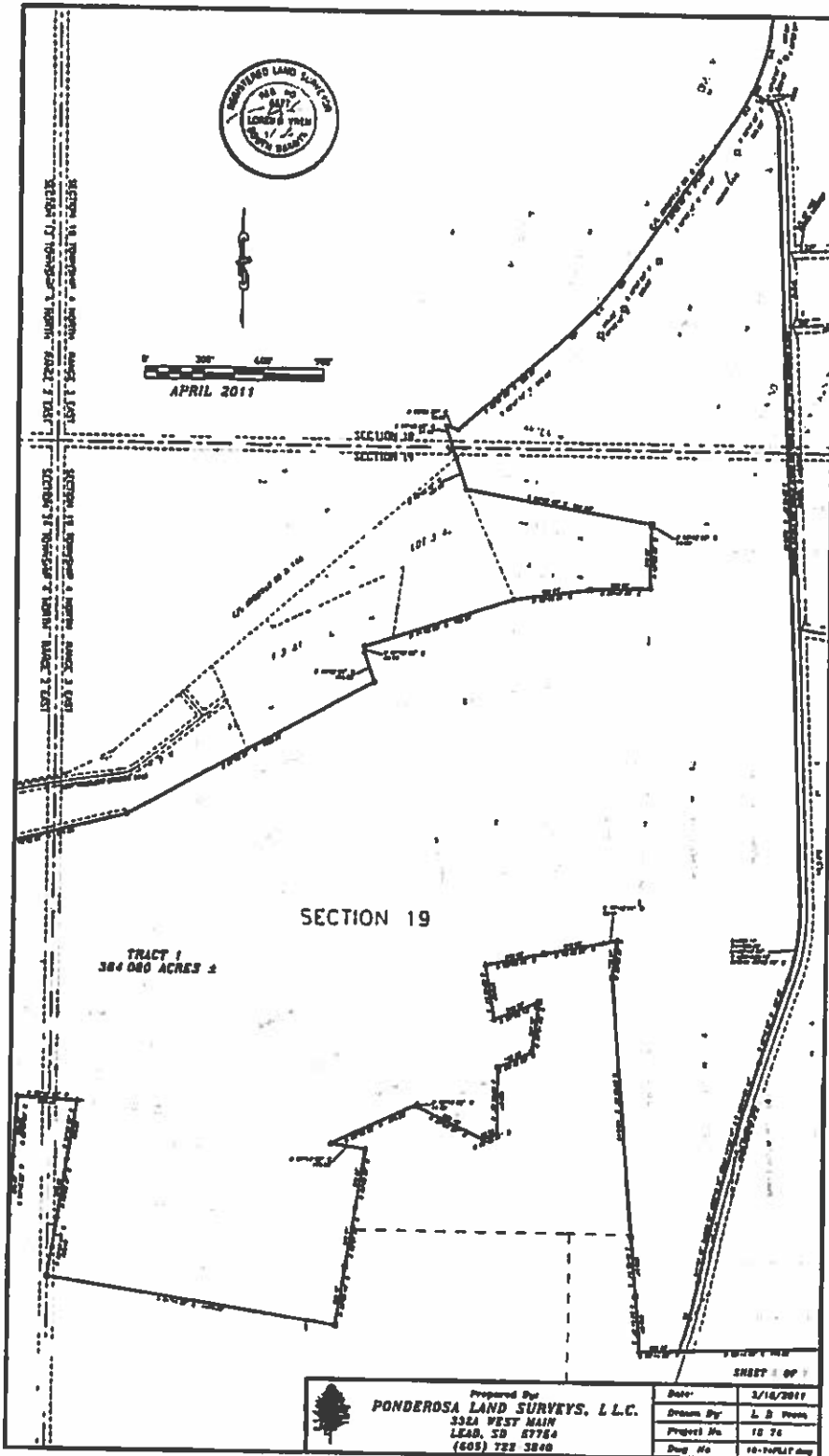
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For Summary Affidavit See Doc# 2011-2477

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Doc # 2011-1849

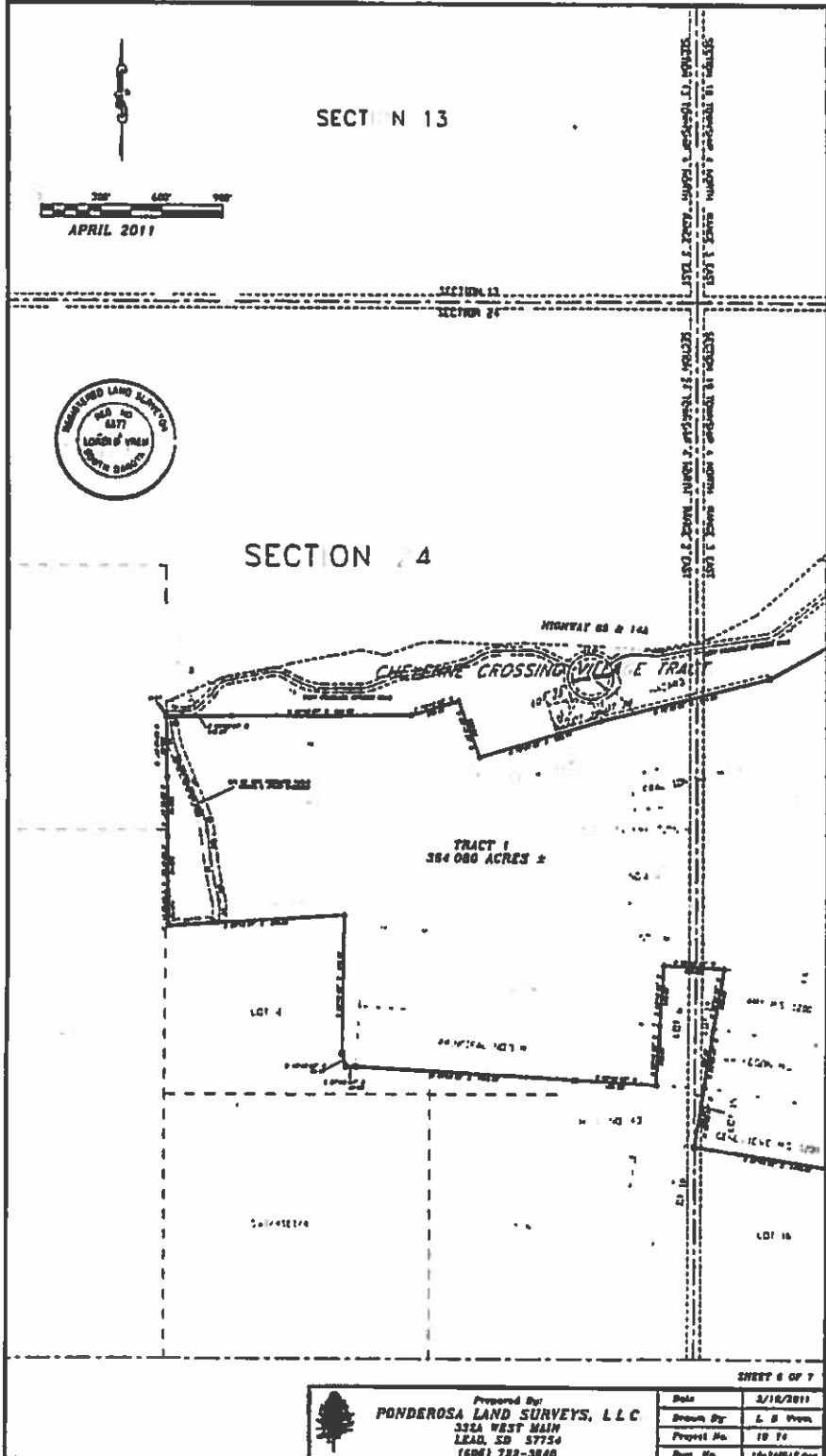
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2011-1849

DRAWING NUMBER
2011-1849

leaf 7

For Survey of Affiliated Sections #2011-2494



	Prepared By:	Date:	3/10/2011
	PONDEROSA LAND SURVEYS, L.L.C.	Drawn By:	L. B. Prew
	3124 WEST MAIN	Project No.:	18 76
	LEAD, SD 57754	Drawn By:	10-PARLAP/and
(605) 782-3840			

