



PLANNING DEPARTMENT
County Of Hidalgo

Raul E. Sesin, P.E.
Planning Administrator

TO: JUDGE JUAN D. SALINAS, III
COUNTY COMMISSIONER'S COURT

FROM: RAUL E. SESIN, P.E., PLANNING ADMINISTRATOR

DATE: DECEMBER 12, 2007

RE: LANTANA ACRES NO. 6 SUBDIVISION – PCT. 4

ON OCTOBER 9, 2007, THE COUNTY COMMISSIONERS COURT GRANTED FINAL APPROVAL WITH LETTER OF CREDIT NO. 2994-S FOR THE ABOVE REFERENCED SUBDIVISION. THE LETTER OF CREDIT WAS USED TO SECURE THE FUNDS FOR THE PAVING AND DRAINAGE IMPROVEMENTS, WATER IMPROVEMENTS AND THE INSTALLATION OF ALL SEPTIC TANK SYSTEMS.

THE DEVELOPER IS REQUESTING A PARTIAL RELEASE OF THE LETTER OF CREDIT IN THE AMOUNT OF \$177,460.00 DOLLARS. THIS REFLECTS THE COMPLETION OF THE ON SITE PAVING IMPROVEMENTS.

STAFF RECOMMENDS APPROVAL FOR THE PARTIAL RELEASE OF THE LETTER OF CREDIT IN THE AMOUNT OF \$177,460.00 FOR THE AFOREMENTIONED IMPROVEMENTS.

FIRST NATIONAL BANK L.O.C NO. 2994-S

ORIGINAL AMOUNT	\$ 405,310.00
1 ST RELEASE	\$ 97,900.00
2 ND RELEASE	\$ 177,460.00
BALANCE	\$ 129,950.00



PLANNING DEPARTMENT

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Planning Administrator

TEXAS STATE BANK



IRREVOCABLE STANDBY LETTER OF CREDIT NO. 2994-S

TO: Hidalgo County Judge
The Honorable J. D. Salinas
100 E. Cano, 2nd Floor
Edinburg, TX 78539

DATE: September 20, 2007

SUBDIVISION NAME: Lantana Acres No. 6

EXPIRATION DATE: September 20, 2008

We hereby authorize you to draw at sight on Texas State Bank for the account of The Three Grandes, LTD (the Subdivider), P. O. Box 959, Edinburg, Texas 78540-0959 up to the aggregate amount of Four Hundred Five Thousand Three Hundred Ten and No/100th (\$405,310.00 USD) available by your draft(s) accompanied by a certification by the county judge, any county commissioner or the county treasurer that the following condition exists:

1) "A condition of draw exists under the Subdivision Construction Agreement dated (enter date of agreement), by and between Subdivider and the County of Hidalgo (the Agreement). County is in substantial compliance with the terms of said Agreement and has calculated the amount of this draft in accordance with the terms of the Agreement."

Partial drawings are allowed and the letter of credit shall be reduced by the amount of such partial draws as well as by any reduction letters authorized by the County. The sum of such partial draws shall on no account exceed the stated amount of this credit, and upon any draw, reduction letter, cancellation, or maturity that exhausts this credit, the original of this credit will be surrendered to us.

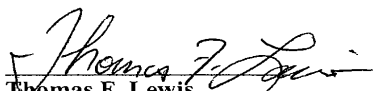
Drafts must be drawn and presented on or by September 20, 2008, at the close of business of the Issuer of this credit. All draft(s) drawn under this standby letter of credit must be marked "Drawn Under Texas State Bank Irrevocable Standby Letter of Credit No. 2994-S, Dated September 20, 2007", and be presented to Texas State Bank, 3900 North Tenth Street, Attention: Letter of Credit Department, 4th Floor, McAllen, Texas 78501. Drafts will be honored within five calendar days of presentment.

Except as otherwise expressly stated herein, 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 all drawers that draft(s) drawn under this credit and presented to Issuer in compliance with the terms and conditions of this credit will be duly honored. Presentation must be made on or before the expiration date.

This letter of credit is irrevocable prior to its expiration date unless both parties consent to revocation in writing.

TEXAS STATE BANK

By: 
Thomas F. Lewis
Executive Vice President

2402 E. Griffin Parkway • Mission, Texas 78572 • (956) 519 - 5300 • Fax (956) 585 - 9740

1304 S. 25th St. ★ Edinburg, Texas 78539 ★ (956) 318-2840 ★ Fax. (956) 318-2844