



1200 San Bernardo Ave.
Laredo, TX 78040
Tel: (956) 722-7611 Ext. 26442 Fax: (956) 794-8142
Email: lcdepartment@ibc.com SWIFT: IBCLUS44
Member International Bancshares Corporation-Member FDIC

COUNTY OF WEBB
1000 HOUSTON STREET
LAREDO, TX 78040

IRREVOCABLE STANDBY LETTER OF CREDIT NO.: SBP702914

ISSUED IN LAREDO, TEXAS ON SEPTEMBER 16, 2025.

BENEFICIARY:
COUNTY OF WEBB
1000 HOUSTON STREET
LAREDO, TX 78040

APPLICANT:
GATEWAY CORE EQUITY LTD.
182 STABLE ROAD
LAREDO, TX, 78045

AMOUNT: USD 4,323,000.14
FOUR MILLION THREE HUNDRED TWENTY-THREE THOUSAND AND 14/100 U.S.
DOLLARS.

DATE AND PLACE OF EXPIRY:
SEPTEMBER 16, 2026, AT OUR COUNTERS IN LAREDO, TEXAS.

CREDIT AVAILABLE WITH INTERNATIONAL BANK OF COMMERCE, LAREDO TEXAS, BY PAYMENT AGAINST PRESENTATION OF THE DOCUMENTS DETAILED HEREIN AND OF YOUR DRAFT(S) AT SIGHT "DRAWN ON INTERNATIONAL BANK OF COMMERCE, LAREDO TEXAS IRREVOCABLE STANDBY LETTER OF CREDIT NO.: SBP702914".

WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. ORIGINAL LETTER OF CREDIT AND ORIGINAL AMENDMENTS, IF ANY.
2. ORIGINAL STATEMENT SIGNED BY THE CITY ENGINEER FOR THE COUNTY OF WEBB CERTIFYING 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 IMPROVEMENT	ESTIMATED COST	
SITE PREPARATION	USD	56,038.50
STORM WATER POLLUTION CONTROL	USD	15,162.79
DETENTION POND	USD	2,164,690.00
STREET PAVING	USD	710,087.73
STORM DRAINAGE SYSTEM IMPROVEMENTS	USD	342,212.50
SITE GRADING	USD	908,896.00
TOTAL CONSTRUCTION	USD	4,197,087.52

WEBB COUNTY PLANNING
SEP 16 '25 PM2:54



Letters of Credit Department
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TESTING (3%)	USD	125,912.62
TOTAL	USD	4,323,000.14

IN CONJUNCTION WITH GATEWAY UNIT 2 (SUBDIVISION) AND FURTHER THAT GATEWAY CORE EQUITY LTD., 182 STABLE ROAD, LAREDO, TX, 78045, ATTN.: MR. KURT KRAUS, PRESIDENT, PHONE NO.: (956) 744-4974 (SUBDIVIDER) HAS FAILED TO COMPLETE THE WORK STATED. SUCH DEMANDS WILL BE HONORED IF PRESENTED AT THIS OFFICE ON OR BEFORE EXPIRATION DATE OF THIS LETTER OF CREDIT, SUCH DATE BEING SEPTEMBER 16, 2026.

SPECIAL CONDITIONS:

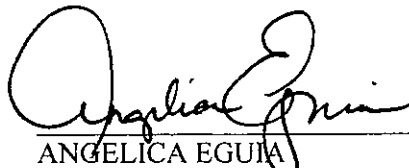
1. PARTIAL DRAWINGS ARE PERMITTED.
2. ALL DOCUMENTS MUST BE SENT TO INTERNATIONAL BANK OF COMMERCE, 1200 SAN BERNARDO AVENUE, LAREDO, TX 78040, ATTENTION LETTERS OF CREDIT DEPARTMENT IN ONE MAILING BY COURIER SERVICE.

REIMBURSEMENT INSTRUCTIONS:

PAYMENT TO BE EFFECTED PER YOUR INSTRUCTIONS AGAINST CONFORMING DOCUMENTS PRESENTED AT OUR COUNTERS.

THIS LETTER OF CREDIT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE PROVISIONS OF CHAPTER 5 OF THE TEXAS BUSINESS AND COMMERCE CODE IN EFFECT, AND, TO THE EXTENT NOT INCONSISTENT THEREWITH, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDIT (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 600). ANY DISPUTES ARISING HEREUNDER SHALL BE GOVERNED BY ARBITRATION IN ACCORDANCE WITH THE ARBITRATION TERMS SET FORTH IN THE APPLICATION AND AGREEMENT FOR STANDBY CREDIT, WHICH IS INCORPORATED HEREIN FOR ALL PURPOSES. THERE SHALL BE NO REVISIONS, MODIFICATIONS, ADDITIONS OR ALTERATIONS TO THE ORIGINAL UNDERLYING DOCUMENTS BETWEEN APPLICANT AND BENEFICIARY WHICH GIVES RISE TO THIS LETTER OF CREDIT.

WE HEREBY ENGAGE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN, AND PRESENTED FOR PAYMENT WITH ALL REQUIRED DOCUMENTS AT THIS OFFICE ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT. THIS LETTER OF CREDIT MUST BE SURRENDERED TO ISSUER FOR ENDORSEMENT WITH THE DRAFT WHICH EXHAUSTS IT.


ANGELICA EGUITA
VICE PRESIDENT