

Attachment D

**GOLDEN STATE BANK**

***Irrevocable Standby Letter of Credit No. 1045***

**Page one of three**

Date: April 14, 2025

To Beneficiary: City of Pasadena  
Department of Public Works  
100 North Garfield Avenue  
Pasadena, CA 91109

Applicant: 127 Madison, LLC  
500 Cordova Street  
Pasadena, CA 91101

Amount: U.S. \$44,556.00

We hereby establish this irrevocable standby ***Letter of Credit #1045*** in favor of the aforesaid addressee ("Beneficiary") in the amount of ***\$44,556.00*** United States Dollars (Forty-Four Thousand Five Hundred Fifty Six Dollars and 00/100) on behalf of ***127 Madison, LLC*** effective immediately and expiring at our office at 870 North Mountain Avenue, Ste. 127, Upland, CA. 91786 at ***4 PM Pacific Time on April 14<sup>th</sup>, 2026***. Drawings under this letter of credit shall be made by presenting, in person or by mail, one or more signed original demands for payment in the form of Exhibit 1 at our office described above.

Partial and multiple drawings are permitted.

Notwithstanding anything to the contrary contained in Rule 6 of the ISP 1998 hereinafter referred to, this letter of credit may not be sold, transferred, assigned, pledged, attached or encumbered in any manner.

WE HEREBY AGREE THAT EACH DEMAND FOR PAYMENT UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED BY US. OUR OBLIGATION HEREUNDER SHALL NOT BE SUBJECT TO ANY DEFENSE BY REASON OF THE ACTUAL OR ALLEGED INVALIDITY, ILLEGALITY, OR UNENFORCEABILITY OF THE CONTRACT(S) BETWEEN THE APPLICANT AND BENEFICIARY OR OTHERWISE.

This letter of credit shall expire on ***April 14<sup>th</sup>, 2026***, or on such latter date through which the term of this letter of credit may be automatically extended and renewed as set forth below.

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It is a condition of this letter of credit that, upon written notice from the Beneficiary to Golden State Bank, that the Applicant has made a cash payment to the Beneficiary, the amount of this Letter of Credit will be reduced by an amount equal to said cash payment. For so long as the amount shall be available under the letter of credit, the stated expiration date hereof shall be extended and renewed (without amendment) for additional consecutive one-year periods from the then current stated expiration date thereof, until we are otherwise informed by the Beneficiary no later than sixty (60) calendar days in advance of the maturity of the most recent term.

At your request prior to the expiration date of this letter of credit, we will issue a replacement letter of credit (having the same terms and conditions of this letter of credit) to you if you return the mutilated original letter of credit to us or if you certify to us that the original letter of credit has been lost, stolen, or destroyed and provide us with a reasonably acceptable indemnity from the reasonably acceptable indemnitor.

All demands for payment, documents, instructions, and communications pertinent to this letter of credit must be presented, either in person or by mail, to our office at **870 N Mountain Ave, Ste. 127, Upland, CA 91786, Attn: Credit Services Department.**

We represent, warrant, and covenant to and with you that this letter of credit is duly, validly, and lawfully issued and that all payments hereunder will be made with our own funds.

If for any reason, we are not open for letter of credit business on the then current expiration of this letter of credit. The expiration date of this letter of credit shall be automatically extended without amendment to the date thirty (30) days after we reopen for letter of credit business, notwithstanding anything to the contrary contained in this letter of credit. If we do not reopen for business thirty (30) days after the then current expiration date of this letter of credit, then we shall be deemed to have dishonored and repudiated this letter of credit and we shall be liable to you for the entire amount available for drawing on the expiration date hereof plus interest thereon.

This letter of credit may not be amended without your written consent.

Except as otherwise expressly provided herein, this letter of credit is issued subject to and governed by the 1993 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication 500 & 600). This letter of credit shall, as to matters not governed by ISP 1998, be governed by and in accordance with the laws of the State of California.

Except as expressly stated herein, this Letter of Credit is not subject to any agreement, condition, or qualification. The obligation of Golden State Bank under this Letter of Credit is the individual obligation of Golden State Bank and is in no way contingent upon reimbursement with respect thereto.

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**Special Conditions:**

1. Partial drawings are permitted.
2. Each draft hereunder must be endorsed on the reverse of this Letter of Credit and must bear upon its face "Drawn under Letter of Credit number 1045 dated April 14<sup>th</sup>, 2025, on Golden State Bank at 870 N Mountain Ave, Ste. 127, Upland, CA 91786."
3. The letter of credit will not be terminated without Beneficiary approval.
4. The letter of credit will be subject to reductions equal to any cash payments made by the Applicant to the Beneficiary.

We engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored if drawn and presented for payment at this office on or before the expiration date of this credit. Should you have any questions or need additional assistance, please don't hesitate to contact the undersigned.

Dated: April 14, 2025

**Golden State Bank**

*Name of Bank*



*Authorized Signature of Bank Official*

**Alexander Alyuzman**

**SVP, Director of Real Estate and Commercial Lending**

*Title of Person Signing*

**870 N Mountain Ave., Suite 127**

*Address*

**Upland, CA 91786**

*City, State, & Zip Code*

**APPROVED AS TO FORM:**

This 28 day of May, 2025  
By Charles [Signature]  
**Deputy City Attorney**

EXHIBIT 1