



Central Bank of Boone County

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 28368-0899

July 25, 2019

City of Lee's Summit
Finance Department
Attn: Bette Wordelman, Finance Director
220 SW Green Street
Lee's Summit, MO 64063

Issue Date: July 25, 2019

Expiration Date: January 25, 2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Emery Sapp & Sons, Inc. ("Obligee") for a maximum aggregate amount not exceeding Six Hundred Ninety-two Thousand Thirty Dollars and no cents (\$692,030.00) representing the following: Development ("Improvements") required for Winterset Valley 12 ("Project") and according to engineer's estimated costs.

The City may draw upon this Letter of Credit upon written notification to the Bank that the Obligee has defaulted in its obligation to the City to construct, install and/or complete the development related improvements required for the Project by January 25, 2020 ("Initial Expiration Date") or if the Obligee has failed to post a new Letter of Credit or other sufficient security approved by the City's Director of Finance, prior to Initial Expiration Date, securing the construction, installation and/or completion of the Improvements.

The written notification shall be on official City letterhead, signed by the City Manager, the City's Finance Director, or other authorized official of the City. The amount of the Letter of Credit shall be reduced automatically by the amount of any draw hereunder. A copy of this Letter of Credit must accompany any presented documents.

We hereby agree with you that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon the presentation and delivery of documents as specified to us at the address specified below, no later than the Initial Expiration Date.

It is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment, for six months from the Initial Expiration Date hereof, unless at least 60 days prior to such date, we shall send you written notice, via certified mail, that we elect not to consider this Letter of Credit renewed for such additional one-year period.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 revision) for the International Chamber of Commerce, ICC Publication No. 500, and to the extent not inconsistent therewith the laws of the State of Missouri, including without limitation the Uniform Commercial Code in effect therein.

Central Bank of Boone County



Dawn R. Shellabarger, Vice President

July 25, 2019