



U.S. BANK NATIONAL ASSOCIATION
GLOBAL DOCUMENTARY SERVICES, BC-MN-H20G
800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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**IRREVOCABLE LETTER OF CREDIT
NUMBER SLCMMSP09608**

July 25, 2019

BENEFICIARY:
CITY OF LEE'S SUMMIT
FINANCE DEPARTMENT
ATTN: BETTE WORDELMAN, FINANCE DIRECTOR
220 SE GREEN STREET
LEE'S SUMMIT, MO 64063

APPLICANT:
CLAYTON PROPERTIES GROUP, INC
DBA SUMMIT HOMES
5000 CLAYTON RD
ALCOA TN, 37804

AMOUNT:
\$808,719.62

EXPIRATION DATE:
JULY 31, 2020,
OR AS EXTENDED

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT ("LETTER OF CREDIT") IN YOUR FAVOR FOR THE ACCOUNT OF CLAYTON PROPERTIES GROUP, INC, DBA SUMMIT HOMES, 5000 CLAYTON RD, ALCONA, TN 37804 ("OBLIGEE") FOR A MAXIMUM AGGREGATE AMOUNT NOT EXCEEDING 808,719.62 REPRESENTING THE FOLLOWING:

THIS LETTER OF CREDIT COVERS: THE RESERVE AT STONEY CREEK THIRD PLAT ("PROJECT") AND ACCORDING TO ENGINEERS ESTIMATE OF PROBABLE COSTS TO CONSTRUCT.

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 JULY 31, 2020 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 ABOVE, 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 ONE YEAR 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. 600, AND TO THE EXTENT NOT INCONSISTENT THEREWITH THE LAWS OF THE STATE OF MISSOURI, INCLUDING WITHOUT LIMITATION THE UNIFORM COMMERCIAL CODE IN EFFECT THEREIN.

U.S. BANK NATIONAL ASSOCIATION


Authorized Signature

UPS CampusShip: View/Print Label

1. Ensure there are no other shipping or tracking labels attached to your package. Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. Fold the printed label at the solid line below. Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.

3. GETTING YOUR SHIPMENT TO UPS

Customers with a Daily Pickup

Your driver will pickup your shipment(s) as usual.

Customers without a Daily Pickup

Take your package to any location of The UPS Store®, UPS Access Point™ location, UPS Drop Box, UPS Customer Center, Staples® or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages.


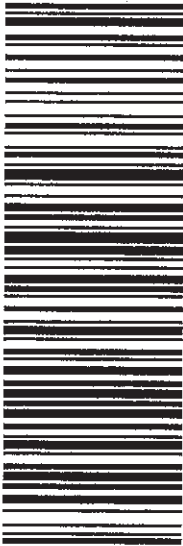

Hand the package to any UPS driver in your area.

UPS Access Point™
THE UPS STORE
40 S 7TH ST
MINNEAPOLIS ,MN 55402

UPS Access Point™
JUBA PHARMACY-AP466
1930 CHICAGO AVE
MINNEAPOLIS ,MN 55404

UPS Access Point™
TWIN CITIESCLEANERS&GETPRESSED
2000 HENNEPIN AVE
MINNEAPOLIS ,MN 55405

FOLD HERE

<p>MARIAM GARUBA 6123037475 U.S. BANK 800 NICOLLET MALL MINNEAPOLIS MN 55402</p>	<p>0.0 LBS LTR</p> <p>1 OF 1</p>	<p>SHIP TO: ATTN: BETTE WORDELMAN, FINANCE DIR CITY OF LEES SUMMIT 220 SE GREEN STREET LEES SUMMIT MO 64063-2706</p>	<p>KS 662 9-62</p> 	<p>UPS NEXT DAY AIR SAVER 1P</p> <p>TRACKING #: 1Z 872 RF5 13 9471 6904</p> 	<p>BILLING: P/P</p> <p>Reference # 1: 3000009924 Pkg Unique Identifier: 5LCMMSP09607 CS 21.5.24</p>  <p>WNTNVS0 15.0A 07/2019</p>
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