

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 1209370
June 7, 2023



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

Issue Date: 6/7/2023

Expiration Date: 12/7/2023

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Inspired Homes, LLC ("Obligee") for a maximum aggregate amount not exceeding Sixty-Five Thousand, Five Hundred Twenty-Nine and 50/100 Dollars (\$65,529.50) representing the following:

Completion and repayment of the remaining costs associated with outstanding public improvements (gas lines, ADA ramps, seeding and common area sidewalk)

required for the recording of Pryor Ridge, 11th Plat, Lee's Summit, Mo ("Project") and according to Engineering Solutions remaining cost estimate.

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 December 7, 2023 ("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 above, no later than the Initial Expiration Date.

The Letter of Credit may not be extended beyond the Expiration Date.

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.

North American Savings Bank


Liza Kemna
Vice President

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