



IRREVOCABLE STANDBY LETTER OF CREDIT

11-30-16

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

Issue Date 11-30-16

Expiration Date: 11-30-17 unless extended as outlined below

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in favor for the City of Lee's Summit, MO (the city) for the account of (Silverstone Development, LLC) ("Obligee") for a maximum aggregate amount not exceeding

Fifty Thousand Eight Hundred Twenty One Dollars and Fifty Cents (\$50,821.50) representing the following:

Land Surveying

General Construction

Sanitary Repairs

Water lines

Land Surveying

Asphalt Repairs

Seeding

Required for [Monticello Subdivision] ("Project") and according to application No. PL2015-182

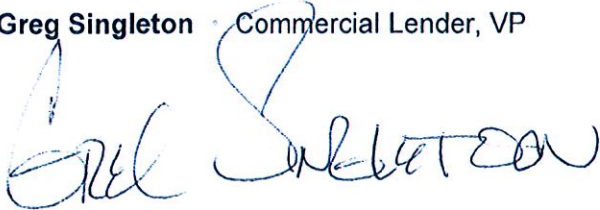
The City may draw upon this Letter of Credit upon written notification (the "Written Draw Request") to the Bank that the Obligee had defaulted in its obligation to the City construct, install and / or complete the development related improvements required for the Project by 6-24-17 ("Initial Expiration 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 / per completion of the improvements.

The written draw request 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 the 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.

Greg Singleton Commercial Lender, VP

A handwritten signature in black ink that reads "Greg Singleton". The signature is written in a cursive style with a large, stylized "S" for the last name.

NBKC Bank

913-253-0134

Greg.singleton@nbkc.com