



IRREVOCABLE LETTER OF CREDIT

BENEFICIARY  
City of Lee's Summit  
Finance Department  
220 SE Green Street  
Lee's Summit, MO

FOR ACCOUNT OF  
Highland Meadows Developers, LLC  
16500 S State Rt 291 Hwy  
Greenwood, MO 64034

IRREVOCABLE STANDBY LETTER OF CREDIT #: 55614

ISSUE DATE: October 25, 2017

INITIAL EXPIRATION DATE: October 25, 2018

We hereby establish in your favor our Irrevocable Standby Letter of Credit ("Letter of Credit") in your favor for the account of Highland Meadows Developers, LLC, for a maximum aggregate amount not exceeding Four thousand Five hundred and no/100 (\$4,500.00) representing the following:

Offsite Sewers – Highland Meadows, Phase IV

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 October 25, 2018 ("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 Mayor, the City's Finance Director, or other authorized official of the City. The amount of the 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 presentation and delivery of documents as specified to us at Lead Bank, 9019 S Highway 7, Lee's Summit, MO 64064.

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 Publication Number, ICC 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.

Sincerely,



Greg Bynum  
President