



IRREVOCABLE STANDBY LETTER OF CREDIT NO. 60132
January 7, 2022

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

Issue Date: **January 7, 2022**

Expiration Date: **January 7, 2023**

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of **Summit View Farms Development Group, LLC** ("Obligee") for a maximum aggregate amount not exceeding **Thirty-Six Thousand Eight Hundred Seventy-Four (\$36,874.00)** representing the following:

Permanent Seeding (touch up recently disturbed areas)
Native Swale Plantings and Ditch Checks w/4" Pipe
4" Concrete Sidewalk (Tract D only) (to be constructed with Swimming Pool site construction)
Prepare as-built drawings (field work complete)

Required for **Summit View Farms 4th Plat ("Project")** according to **Lamp Rynearson Engineer's opinion of probable construction costs to complete punch list items for Summit View Farms Development Group, LLC – Lee's Summit, MO dated January 7, 2022.**

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 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.

1801 Main Street • Kansas City, MO 64108
9019 State Route 7 • Lee's Summit, MO 64064
www.lead.bank • 816.220.8600



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Banking on Values



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. 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.

Lead Bank

Linda Clark, Senior Vice President

Date: 01-07-2022



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