



IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8100983136
September 24, 2019

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

Issue Date: September 24, 2019

Expiration Date: September 24, 2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Whispering Woods Land, LLC ("Obligee") for a maximum aggregate amount not exceeding One Hundred Twenty-One Thousand Two Hundred Thirty Dollars (\$121,230.00) representing the following:

Whispering Woods off-site 16-inch water main and Whispering Woods on-site 8-inch water main and Interior Subdivision ("Improvements")

required for Whispering Woods 1st Plat ("Project") and according to provided Phoenix Engineering & Survey, LLC cost estimate of outstanding work.

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 September 24, 2020 ("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.

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.

Pinnacle Bank

Don L. Cable - Vice President

September 24, 2019

Date



MEMBER FDIC

Whispering Woods 1st Plat
Opinion of Probable Cost for Outstanding Construction Items

Phoenix Engineering & Surveying, LLC
 3855 S. Northern Blvd.
 Independence, MO 64052
 (816) 743-9000

September 19, 2019

Whispering Woods Off-Site 16-inch Water Main

1	C900	150	LF	\$87.00	\$13,050.00
2	22.5 Degree Bend with Thrust Block	2	Each	\$840.00	\$1,680.00
3	Connect to 20-inch Main	1	Each	\$7,500.00	\$7,500.00
4	20-inch Butterfly Valve	2	Each	\$5,560.00	\$11,120.00
5	16-inch Butterfly / 8-inch Gate Valve	1	Each	\$3,800.00	\$3,800.00
6	Reconnect 1-inch service (bored)	2	Each	\$2,800.00	\$5,600.00
7	Reconnect 1-inch service	1	Each	\$900.00	\$900.00
8	Testing and Disinfecting	1	LS	\$2,500.00	\$2,500.00
9	Seeding	3.5	acre	\$1,800.00	\$6,300.00
10	Bond	1	LS	\$5,880.00	\$5,880.00
				SUB-TOTAL	\$58,330.00

Whispering Woods On-Site 8-inch Water Main

1	C900	220	LF	\$51.00	\$11,220.00
2	C900 RJ	170	LF	\$60.00	\$10,200.00
3	Connect to 16"/8" Main Sta. 0+00	2	Each	\$10,000.00	\$20,000.00
4	Testing and Disinfecting	2	LS	\$2,000.00	\$4,000.00
				SUB-TOTAL	\$45,420.00

Above "Estimate" has been based on verbal Contractor furnished information regarding work left to perform received by Phoenix Engineering & Surveying, LLC on Sept 17, 2019.

Other Contract Proposals were prepared by Redford Construction and addressed directly to the developer. Unit Costs depicted above are taken from Contractor furnished Proposals.

Interior Subdivision

1	ADA Ramp	4	L.S.	\$ 2,000.00	\$ 8,000.00
2	Sidewalk	70	L.F.	\$ 14.00	\$ 980.00
3	valve adjustments	1	L.S.	\$ 2,500.00	\$ 2,500.00
4	seeding	1	L.S.	\$ 6,000.00	\$ 6,000.00
				SUB-TOTAL	\$17,480.00

TOTAL \$121,230.00

Above "Estimate" based on Developer furnished information

