



U.S. BANK NATIONAL ASSOCIATION  
GLOBAL DOCUMENTARY SERVICES, BC-MN-H20G  
800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

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**IRREVOCABLE STANDBY LETTER OF CREDIT NO. SLCMSP001997**

APRIL 21, 2021

BENEFICIARY:  
CITY OF LEE'S SUMMIT  
FINANCE DEPARTMENT  
ATTN: BETTE WORDELMAN, FINANCE DIRECTOR  
220 SE GREEN STREET  
LEE'S SUMMIT, MO 64063

APPLICANT/OBLIGEE:  
CLAYTON PROPERTIES GROUP, INC. DBA SUMMIT HOMES  
120 SE 30TH ST  
LEE'S SUMMIT, MO 64082

AMOUNT: \$239,111.00

EXPIRATION DATE: APRIL 13, 2022, OR AS EXTENDED

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT ("LETTER OF CREDIT") IN YOUR FAVOR FOR THE ACCOUNT OF CLAYTON PROPERTIES GROUP, INC. DBA SUMMIT HOMES, 120 SE 30TH ST, LEE'S SUMMIT, MO 64082 ("OBLIGEE") FOR A MAXIMUM AGGREGATE AMOUNT NOT EXCEEDING TWO HUNDRED THIRTY NINE THOUSAND ONE HUNDRED ELEVEN AND 00/100 U.S. DOLLARS (\$239,111.00) REPRESENTING THE FOLLOWING:

COMPLETION OF WORK RELATED TO OSAGE 1<sup>ST</sup> PLAT ("IMPROVEMENTS") REQUIRED FOR OSAGE 1ST PLAT, PROJECT NO.: A19-2339 ("PROJECT") AND ACCORDING TO ENGINEERING 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 APRIL 13, 2022 ("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 (AND ANY AMENDMENTS) 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, OR AS EXTENDED.



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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 OR OVERNIGHT COURIER, THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR SUCH ADDITIONAL ONE-YEAR PERIOD. THE EXPIRATION DATE IS NOT SUBJECT TO AUTOMATIC EXTENSION BEYOND APRIL 13, 2032, AND ANY PENDING AUTOMATIC ONE-YEAR EXTENSION SHALL BE INEFFECTIVE BEYOND THAT 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.

WE SHALL NOT BE LIABLE FOR ANY DELAY, NON-RETURN OF DOCUMENTS, NON-PAYMENT, OR OTHER ACTION OR INACTION COMPELLED BY A JUDICIAL ORDER OR BY ANY LAW OR REGULATION APPLICABLE TO US.

U.S. BANK NATIONAL ASSOCIATION

AUTHORIZED SIGNATURE