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Bank Simply.

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 401547**  
**February 8, 2019**

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

Issue Date: February 8, 2019

Expiration Date: February 8, 2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Silverstone Development LLC ("Obligee") for a maximum aggregate amount not exceeding Ten Thousand Seven Hundred Fifty Four Dollars and 62 /100 (\$10,754.62) representing the following:

Sanitary Pipe 8" PVC (Improvements)

Required for Monticello, 3<sup>rd</sup> Plat (Project) and according to Engineering Cost Estimate security amount provided by Engineering Solutions dated 2/8/2019. (attached)

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 February 8, 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.

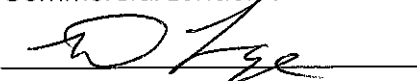
The written notification shall be on official City letterhead, signed by the City Manager, the City's Finance Director, or other authorized official of the City. The amount of the Letter of Credit shall be reduced automatically by the amount of any draw hereunder. A copy of this Letter of Credit must 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.

Rich Lange  
NBKC Bank  
Commercial Lender, SVP

 2/8/2019

8320 Ward Parkway  
Kansas City, MO 64114  
816.965.1400  
nbkc.com



ENGINEERING COST ESTIMATE

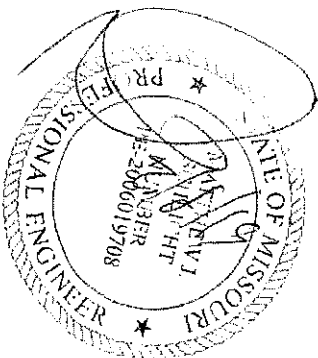
**ENGINEERING SOLUTIONS**

50 SE 30TH STREET  
LEES SUMMIT, MO

DATE:  
2/8/2019

PROJECT NAME:  
**Monticello - 3rd Plat**

SITE LOCATION:  
Monticello, 3rd Plat  
Lee's Summit, MO



ITEM AND DESCRIPTION	UNIT	ESTIMATED QUANTITY	LABOR AND MATERIAL COST PER UNIT	Construction Cost	% Completed	Remaining Cost
SANITARY PIPE 8" PVC	FT	3,360.82	32.00	107546.24	90	\$10,754.62
SANITARY SERVICE PIPE 4" PVC	FT	1,912.47	23.60	45134.29	100	\$0.00
SERVICES LINES WYES, PLUGS, 4" PVC	UNIT	40.00	30.65	1226.00	100	\$0.00
5" DIA. SANITARY MANHOLES	UNIT	17.00	3,750.00	63750.00	100	\$0.00
TRENCH CHECKS	UNIT	40.00	100.00	4000.00	100	\$0.00
TRACER WIRE AND EQUIPMENT	FT	5,273.29	1.00	5273.29	100	\$0.00
<b>TOTAL COST = \$</b>				<b>226,929.82</b>		<b>\$10,754.62</b>