



**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 7160117-003**  
**10/25/17**

City of Lee's Summit  
Finance Department  
Attn: Conrad Lamb, Finance Director  
220 SE Green Street  
Lee's Summit, MO 64063  
Issue Date: 10/25/17

Expiration Date: 10/25/18

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Wood Family Development Inc. ("Obligee") for a maximum aggregate amount not exceeding ninety nine thousand five hundred forty dollars and no cents, (\$99,540) representing the following:

- Finish Grading: \$5000
- Sanitary Sewer Y Repair: \$2,000
- Sidewalk repair at bridge: \$500
- Seeding 10 acres @ \$1,200 per acre: \$12,000
- Storm Sewer: \$12,670
- Water Main: \$52,370
- Temporary Cul-de-sac Pavement behind curb: \$15,000

(See attached list for details) required for Wood Family Development Inc. Legacy Woods Subdivision Development ("Project") and according to Letter of Credit.

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 10/25/18 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.

Bank 21

Lori Hudson, Senior Vice President

One W Washington St  
Carrollton, MO 64633-1257  
660-542-2000

3301 SW Hwy Seven  
Blue Springs, MO 64014-5305  
816-220-0400

586 W Arrow St  
Marshall, MO 65340-1970  
660-886-6941

1650 E Broadway Blvd  
Sedalia, MO 65301-4943  
660-829-2000

