



First State Community Bank

IRREVOCABLE STANDBY LETTER OF CREDIT

NO. 4523095375

November 6, 2023

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

Issue Date: November 6, 2023

Expiration Date: November 3, 2024

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of DPLS P1, L.L.C. ("Obligee") for a maximum aggregate amount not exceeding two million sixty-two thousand eight hundred twenty-six dollars and twenty-four cents (\$2,062,826.24) representing the following:

Public Road, Sanitary Sewer, and Water Main Improvements ("Improvements")

required for The Village at Discovery Park – Public Road Improvements Project No. D21-04643 ("Project") and according to Opinion of Probable Cost, Public Sanitary Sewer Plans dated 10/31/2023; Opinion of Probable Cost, Public Water Main Extension Plans dated 10/31/2023; and Engineer's Opinion of Probable Cost dated 10/20/23, all for Project No. D21-04643.

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 November 3, 2024 ("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.

First State Community Bank


Drew Smith, Market President