



## IRREVOCABLE STANDBY LETTER OF CREDIT

6-24-16

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

Issue Date 6-24-16

Expiration Date: 6-24-17 unless extended as outlined below

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ( "Letter of Credit") in favor for the City of Lee's Summit, MO (the city) for the account of (Silverstone Development, LLC) ("Obligee") for a maximum aggregate amount not exceeding

Eight hundred fifty thousand three hundred five dollars and six cents (\$850,305.06) representing the following:

**Offsite Sanitary**

**Jamestown road widening**

**Onsite storm sewer**

**Water lines**

**Land Surveying**

**Curbs**

**Seeding**

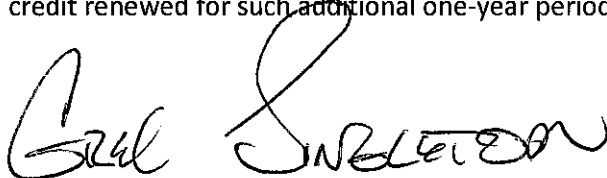
Required for [Monticello Subdivision] ("Project") and according to application No. PL2015-182

The City may draw upon this Letter of Credit upon written notification (the "Written Draw Request") to the Bank that the Obligee had defaulted in its obligation to the City to construct, install and / or complete the development related improvements required for the Project by 6-24-17 ("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 / per completion of the improvements.

The written draw request 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 the 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.

A handwritten signature in black ink, appearing to read "Greg Singleton". The signature is written in a cursive, somewhat stylized font.

**Greg Singleton** • Commercial Lender, VP

NBKC Bank

913-253-0134

[Greg.singleton@nbkc.com](mailto:Greg.singleton@nbkc.com)