

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 633497**

**July 27, 2016**

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

Issue Date: July 27, 2016

Expiration Date: May 1, 2017, unless  
extended as outlined below

We, North American Savings Bank, FSB, (the "Bank"), hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in favor of the City of Lee's Summit, Missouri (the "City"), for the account of Griffin Riley Investments, L.L.C., (the "Obligee") for a maximum aggregate amount not exceeding Six thousand six hundred fifty dollars and 00/100 (\$6,650.00) representing the following:

**Erosion Control and Ground Cover as required by Code ("Improvements")**

for The Reserve at Stoney Creek, 2<sup>nd</sup> Plat (the "Project") and according to engineer's estimate for all outstanding items to get a project to Final Acceptance.

The City may draw upon this Letter of Credit upon written notification (the "Written Draw Request") 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.

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.

The Written Draw Request and Renewal 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.

All Notices must be addressed to the Bank as follows:

12520 S. 71 Highway  
Grandview, MO 64030  
816.765.2200 main  
816.316.4508 fax

City of Lee's Summit, Missouri  
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North American Savings Bank, FSB  
12520 South Highway 71  
Grandview, Missouri 64030  
Attention: Commercial Lending/Letters of Credit

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 Expiration Date or the then Current Expiration 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. 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.

North American Savings Bank, F.S.B.



E. Drake Vidrine  
E. Drake Vidrine, Vice President

Date: July 27, 2016

