



SUMMIT BANK™

OF KANSAS CITY MEMBER FDIC

1150 NE Douglas St.
Lee's Summit, MO 64086
Phone 816.251.9000

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 19-01

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

Issue Date: May 17, 2019

Initial Expiration Date: May 17, 2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of The Cleaners LS, LLC dba Arcade Alley ("Obligee") for a maximum aggregate amount not exceeding Thirty thousand, nine hundred ninety-six and no/100 (\$30,996.00) representing the following:

Remaining Commercial License Tax balance

The item described above is required for Arcade Alley, located at 316 SE Douglas St, Lee's Summit MO 64063 ("Project") and according to City of Lee's Summit License Tax Bill dated September 27, 2018.

The City of Lee's Summit ("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 pay the balance due each year for the Project by May 17, 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 payment of the Commercial License Tax.

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.

Summit Bank of Kansas City


Rob Birney/Senior Vice President