



A Division of The Central Trust Bank  
**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 7717-0099**

**April 6, 2022**

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

Issue Date: April 6, 2022

Expiration Date: October 6, 2022

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of BFRE LLC ("Obligee") for a maximum aggregate amount not exceeding Thirty Two Thousand Two Hundred Seventeen and no/100 (\$ 32,217.00) representing the following:

Completion of the detention basin and detention basin outlet structure as set forth on the Final Development Plan dated September 30, 2021 for the Automotive Detail Center at 2150 NE Independence Avenue in Lee's Summit, MO. ("Improvements")

required for Lee's Summit Town Centre, Lot 3 ("Project") and according to Contractor's estimate document used to determine security amount (i.e. provided engineer's or contractor's cost estimate of outstanding work)].

The City may draw upon this Letter of Credit upon written notification to The Central Trust Bank d/b/a Central Bank of the Midwest at P.O. Box 1400, Lee's Summit, MO 64063 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 October 6, 2022 ("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 by delivery through United States mail or presentation in-person to us at the address listed above, no later than the Initial Expiration Date.

This Letter of Credit shall not be automatically extended, unless notified by the Director of Finance within 60 days from the Initial Expiration Date hereof, via written notice, via certified mail, that this Letter of Credit needs to be renewed for an additional six-month period because work still needs to be complete.

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.

The Central Trust Bank  
d/b/a Central Bank of the Midwest

By:   
Keith Higgins, President Blue Springs Market