



**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 1030143151**  
**October 25, 2019**

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

Issue Date: OCTOBER 25, 2019

Expiration Date: OCTOBER 25, 2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of LEE'S SUMMIT SENIOR COMMUNITY, LLC ("Obligee") for a maximum aggregate amount not exceeding One Million One Hundred Thirty-Nine Thousand Three Hundred Forty-Five and 48/100 dollars (\$1,139,345.48) representing the following:

Security for completion by the Obligee of construction of the "Public Improvements" as that phrase is defined in the Development Agreement for the Princeton Senior Community Project between the City and Obligee dated September \_\_, 2019 ("Improvements") required for "The Princeton" senior living community ("Project").

The City may draw upon this Letter of Credit upon sight draft(s) drawn on us and marked "DRAWN UNDER Springfield First Community Bank IRREVOCABLE LETTER OF CREDIT NO. 1030143151 dated October 25, 2019 stating 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 \_\_\_\_\_ ("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 amount of each draft shall be marked on the draft.

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. The original of this Letter of Credit must accompany any presented documents. If we honor a partial draw the amount available under this Letter of Credit will be reduce by such amount and we will return the original of this Letter of Credit to you with the amount of the partial draw noted thereon, or, in our sole discretion, we may issue a substitute letter of credit to you in the amount shown above, less any partial draw(s).

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

**SFC Bank**

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. 600, and to the extent not inconsistent therewith the laws of the State of Missouri, including without limitation the Uniform Commercial Code in effect therein.

SPRINGFIELD FIRST COMMUNITY BANK

By: Rebecca Scorse  
Rebecca Scorse, Chief Lending Officer