



Irrevocable Standby Letter of Credit No. 5645801

Date: October 24, 2019

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

Issue Date: 10-24-19

Expiration Date: 10-24-20

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Summit View Farms Development Group, LLC ("Obligee") for a maximum amount not exceeding Eleven Thousand Three Hundred Dollars (\$11,300.00) representing the following:

1. Permanent Seeding
2. Prepare as-built drawings

Required for Summit View Farms Amended 3rd Plat and according to Lamp Rynearson Engineering estimate of probable construction costs to complete punch list items for Summit View Farms Development Group, LLC dated October 24, 2019.

The 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 construct, install and/or complete the development related improvements required for the Project by 10-24-20 ("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, 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.

LEAD BANK

Rick Weeda, Sr. Vice President

SUMMIT VIEW FARMS 3RD PLAT
ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COSTS
TO COMPLETE PUNCH LIST ITEMS
SUMMIT VIEW FARMS DEVELOPMENT GROUP, LLC - LEE'S SUMMIT, MO

October 24, 2019

Item No.	Item Description	Estimated Quantity	Unit	Unit Price	Total
1.	Permanent Seeding (completed but no vegetation yet)	7	AC	\$ 1,400	\$ 9,800
2.	Prepare as-built drawings (field work complete)	1	LS	\$ 1,500	\$ 1,500
				TOTAL:	\$ 11,300

