



BANK  
MEMBER FDIC

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 211011411**  
**November 1, 2019**

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

Issue Date: 11/01/2019

Expiration Date: 11/01/2020

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Gale Communities, Inc. ("Obligee") for a maximum aggregate amount not exceeding sixty six thousand nine hundred and ten dollars (\$ 66,910.00) representing the following:

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
1	MoDoT TYPE 1 ROCK BLANKET	375	S.F.	\$30.00	\$11,250.00
2	3' STACKED STONE RETAINING WALL	1672	S.F.	\$30.00	\$50,160.00
3	REMOVE EROSION CONTROL	400	L.F.	\$1.25	\$500.00
4	SEED AND MULCH	1	L.S.	\$5,000.00	\$5,000.00

required for Winterset Valley 13<sup>th</sup> Plat, Phase 33 ("Project") and according to the Engineer's Opinion of probable cost for generic subdivision quantities dated September 26, 2019 by Schlagel Associates, PA.

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 November 1, 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 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



BANK®  
MEMBER FDIC

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

Hawthorn Bank

A handwritten signature in blue ink that reads "Cindy James Mkt. President". The signature is written in a cursive style. Below the signature, the text "Cindy James, Market President" is printed.

Cindy James, Market President