



U.S. BANK NATIONAL ASSOCIATION
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800 NICOLLET MALL
MINNEAPOLIS, MN 55402

SWIFT: USBKUS44
TELEPHONE: 612-303-7395
612-303-7374
FACSIMILE: 612-303-5226

IRREVOCABLE STANDBY LETTER OF CREDIT NO. SLCMSP001947

October 22, 2020

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

Issue Date: October 22, 2020

Expiration Date: October 9, 2021

We hereby issue our IRREVOCABLE STANDBY LETTER OF CREDIT ("Letter of Credit") in your favor for the account of Clayton Properties Group, Inc. dba Summit Homes, 120 SE 30th St, Lee's Summit, MO 64082 ("Obligee") for a maximum aggregate amount not exceeding Fifty Nine Thousand Seven Hundred Twenty Five and 00/100 U.S. Dollars (\$59,725.00) representing the following:

Completion of work related to Woodside Ridge First Plat ("Improvements") required for Woodside Ridge First Plat, Project No.: A18-1140 ("Project") and according to engineering cost estimate.

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 October 9, 2021 ("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 (and any amendments) 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, or as extended.

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 or overnight courier, that we elect not to consider this Letter of Credit extended for such additional one-year period. The expiration date is not subject to automatic extension beyond October 9, 2026, and any pending automatic one-year extension shall be ineffective beyond that date.

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.

We shall not be liable for any delay, non-return of documents, non-payment, or other action or inaction compelled by a judicial order or by any law or regulation applicable to us.

U.S. BANK NATIONAL ASSOCIATION

AUTHORIZED SIGNATURE