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MAR 21 2024  
CITY OF SUNSET HILLS

### Form Letter of Credit

March 21st, 2024  
City of Sunset Hills  
3939 South Lindbergh Boulevard  
Sunset Hills, MO 63127

Dear Director of Public Works:

We hereby establish in favor of the CITY OF SUNSET HILLS, MISSOURI, upon the application of and for the account of Manors at Lynstone Park LLC, 25 Black Oak Dr, Saint Louis MO 63127 (the "Account Party") our transferable irrevocable standby letter of credit (the "Letter of Credit") in the amount of \$660,944.90 (the "Maximum Available Credit"), subject to the reduction as hereinafter set forth.

For information only: This letter of credit is issued with respect to a development of land in the City of Sunset Hills, Missouri, known as the Manors at Lynstone Park, record plat dated \_\_\_\_\_ issued by you for the benefit of the Account Party (the "Record Plat Approval").

Subject to all of the terms and conditions of this Letter of Credit, the Maximum Available Credit shall be made available by your draft(s) at sight drawn on us accompanied by this Letter of Credit and any amendments thereto for presentation and by the following documents:

- Your signed certificate, in the form attached hereto as Exhibit A, dated not more than ten days prior to its presentation to us.
- *No draft will be paid if the amount thereof is in excess of the Maximum available Credit hereunder as of the date such draft is to be paid.*

Multiple drawings may be presented under this Letter of Credit, which, in the aggregate and subject to the limitations set forth herein, shall not exceed the Maximum Available Credit then in effect and each such drawing honored by us hereunder shall reduce the Maximum Available Credit by the amount of such drawing. The draft(s) drawn under this Letter of Credit must be drawn and presented to our offices at 104 N Hwy 47, Warrenton MO 63383 Attention: \_\_\_Tom Wolff EVP\_\_\_ (or such other officer, department or address designated in writing by us to you at your address shown above or at such other address as you shall advise us of in writing) by hand delivery or by delivery by courier between 9:00 a.m. and 4:30 p.m. (St. Louis, Missouri time) on a Business Day (as defined below). As used in this Letter of Credit, "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Missouri are authorized or required by law to close.

We hereby agree that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored by us upon delivery of any of the certificate(s) specified above and if presented at our aforesaid office on or before the Expiration Date (as defined below).

If demand for payment is made hereunder in strict conformity with the terms and conditions of this Letter of Credit before 11:00 a.m. (St. Louis, Missouri time) on any Business Day, payment of the amount demanded shall be made in immediately available funds not later than 1:00 p.m. (St. Louis, Missouri time) on the next succeeding Business Day.



Payment under this Letter of Credit to you shall be made by wire transfer of immediately available funds per your instructions.

Only you or a transferee may make drawings under this Letter of Credit. Upon payment as provided above of the amount specified in a sight draft drawn hereunder, the Maximum Available Credit of the Letter of Credit shall be reduced by the amount of the payment.

If demand for payment does not conform to the terms and conditions of this Letter of Credit, we will promptly notify you thereof and of the reasons therefor, such notice to be promptly confirmed in writing to you, and we shall hold all documents at your disposal or return the same to you, if directed by you. This Letter of Credit is effective immediately and expires on the earliest of (i) 4:00 p.m. (St. Louis, Missouri time) on \_\_March 21st, 2026\_\_\_\_, which date is twenty-four (24) months from its effective date, \*\*\*as such date may be extended as hereinafter provided\*\*\* (ii) when you have drawn and we have paid to you the Maximum Available Credit of this Letter of Credit or (iii) the day on which this Letter of Credit is surrendered to us for cancellation (collectively, the "Expiration Date"); provided, however, notwithstanding the termination by expiration of this Letter of Credit, our payment obligation shall survive such expiration with respect to any sight drafts accompanied by a certificate in the form of Exhibit A, presented to us for payment prior to the expiration of this Letter of Credit; and further provided that upon such expiration, or if automatically extended upon expiration of the last extension, we shall immediately transfer the balance of the Maximum Available Credit to you at the following account:

\_\_\_\_\_(insert bank name)  
Routing No. \_\_\_\_\_  
Account No. \_\_\_\_\_  
City of Sunset Hills

or such other account subsequently designated by you, unless you authorize in writing a release of our obligations under this Letter of Credit or authorize a replacement of the Letter of Credit. It is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment, for one year from the present or any future Expiration Date hereof, unless at least 75 days prior to any such date, we shall send you, in the form attached hereto as Exhibit B, notice that we elect not to consider this Letter of Credit renewed for such additional one-year period. Notwithstanding any automatic extensions, this letter of credit shall expire fully and finally not later than \_\_\_\_\_ which date is \_\_\_\_\_ (\_\_\_\_) months from its effective date.

Upon our receipt, from time to time, from you of a written reduction certificate in the form attached as Exhibit C, we are authorized to reduce the Maximum Available Credit hereunder by the amount stated in such certificate, any such reduction to be effective only at our close of business on the date on which we receive such written reduction certificate.

This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Commission Publication No. 600, but excluding the provisions of Article 32 thereof (the "UCPDC").  
Any communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at 104 N Hwy 47, Warrenton MO 63383 Attention: \_\_Tom Wolff EVP\_\_, specifically referring thereon to Irrevocable Letter of Credit No. \_\_\_\_\_.



You may transfer your rights under this Letter of Credit in their entirety (but not in part) to any transferee. Transfer of your rights under this Letter of Credit to any such transferee shall be affected only upon the presentation to us of this Letter of Credit accompanied by a transfer letter in the form attached hereto as Exhibit D, and we consent to such transfer without charges or fees of any kind. Upon such transfer, the transferee shall have no further rights to transfer this Letter of Credit.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Record Plat Approval, but excluding the UCPDC), and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. Exhibits A,B,C, and D attached hereto are incorporated herein by reference as an integral part of this Letter of Credit.

Sincerely,  
*The Missouri Bank*  
By: Tom Wolff



**EXHIBIT A  
TO LETTER OF CREDIT  
FORM OF CERTIFICATE FOR "A" DRAWING**

[Name of Issuing Bank]

Address

Attention: \_\_\_\_\_

Re: Your Letter of Credit No.

In favor of the City of Sunset Hills

To Whom It May Concern:

The undersigned, a duly authorized official of City of Sunset Hills, Missouri (the "Beneficiary"), hereby certifies to \*\*\*Name of Issuing Bank\*\*\* (the "Bank"), with reference to Irrevocable Letter of Credit No. \_\_\_\_\_ (the "Letter of Credit"; any capitalized terms used herein and not defined shall have their respective meanings as set forth in the said Letter of Credit) issued by the Bank in favor of the Beneficiary, that:

1. The Account Party has failed to complete, maintain, or repair all improvements or fulfill all obligations required by the Subdivision Code, Improvement plans, or any Deposit Agreement.
2. The draft in the sum of \$ \_\_\_\_\_ accompanying this Certificate is not in excess of the Maximum Available Credit under the Letter of Credit and shall result in a reduction of the Maximum Available Credit under the Letter of Credit.

Transfer the funds as stated above to the credit of the City of Sunset Hills, Missouri to

\_\_\_\_\_  
IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate this \_\_\_\_\_ day of

\_\_\_\_\_  
City of Sunset Hills

By:

Director of Public Works



**EXHIBIT B  
TO LETTER OF CREDIT  
FORM OF NOTICE OF EXPIRATION**

\*\*\*Date

Director of Public Works  
City of Sunset Hills  
3939 South Lindbergh Boulevard  
Sunset Hills, MO 63127

Re: Our Letter of Credit No.

Amount \_\_\_\_\_

Expiration Date \_\_\_\_\_

Dear Director of Public Works:

Please consider this letter as the Bank's notification that the Bank does not intend to renew the above-reference letter of credit and, therefore, it will expire in full and finally on the above-mentioned date.

Very truly yours,

\*\*\*NAME OF ISSUING BANK\*\*\*

By:

Authorized Officer

cc: \*\*\*Account Party\*\*\*

\*\*\*Account Party Address\*\*\*



**EXHIBIT C  
TO LETTER OF CREDIT  
FORM OF REDUCTION CERTIFICATE**

*On City of Sunset Hills Letterhead*

\*\*\*Date

[Name of Issuing Bank]

Address

Attention: \_\_\_\_\_

Re: Your Letter of Credit No.

In favor of the City of Sunset Hills

To Whom It May Concern:

This certificate authorizes reduction in the amount of \$\_\_\_\_\_ of the above letter of credit. The remaining maximum available credit for this letter of credit is \$ \_\_\_\_\_.

CITY OF SUNSET HILLS MISSOURI

By: \_\_\_\_\_

Director of Public Works

*Memo to Developer: for information only*

(This portion will be provided for developer's information and will not form a part of the reduction certificate.)



**EXHIBIT D  
TO LETTER OF CREDIT  
FORM OF FULL TRANSFER OF LETTER OF CREDIT**

*On City of Sunset Hills Letterhead*

\*\*\*Date

[Name of Issuing Bank]

Address

Attention: \_\_\_\_\_

Re: Your Letter of Credit No.

In favor of the City of Sunset Hills

To Whom It May Concern:

The undersigned, City of Sunset Hills, Missouri ("Transferor") has transferred and assigned (and hereby confirms said transfer and assignment) all of its rights in and under the Letter of Credit to [name and address of Transferee] ("Transferee"). Transferor confirms that it no longer has any rights under or interest in the Letter of Credit and that you shall have no further responsibility to make payment under the Letter of Credit to Transferor.

Transferor hereby surrenders the Letter of Credit to you and requests that you note the transfer of the Letter of Credit and deliver the Letter of Credit, amended or endorsed to reflect said transfer, to Transferee.

CITY OF SUNSET HILLS, MISSOURI [NAME OF TRANSFEREE]

By: \_\_\_\_\_ By: \_\_\_\_\_

Director of Public Works [Name and Title of Authorized Officer of Transferee]