



# Memorandum

## Department of Planning



**To:** Planning and Public Works Committee

**From:** Shilpi Bharti, Planner

**Date:** November 18, 2021

**RE:** **Replacement Construction and Maintenance Deposit Agreements and Sureties for the Alexander Woods Subdivision:** An ordinance amending City of Chesterfield Ordinance 3015 to authorize replacement construction and maintenance deposit agreements and sureties for the Alexander Woods Subdivision (Ward 2)

### **Summary**

On August 6<sup>th</sup> 2018 the City of Chesterfield City Council approved Ordinance 3015. This ordinance provided the approval of the Record Plat, construction and maintenance deposit agreements and the associated sureties to guarantee the agreements for Alexander Woods Subdivision.

Construction has been ongoing and the development team is now requesting to replace the original construction and maintenance agreements and sureties.

In accordance with the UDC, the replacement construction and maintenance escrows and agreements are being presented to the Planning & Public Works Committee for review and recommendation prior to proceeding to the City Council. Staff has reviewed the request and the existing construction activities and has no concerns with the replacement.

Attached, please find a copy of the Subdivision Improvement Construction and Maintenance Deposit Agreements, along with the Letters of Credit.

Attachments: Subdivision Improvement Construction Deposit Agreement  
Subdivision Improvement Construction Letter of Credit  
Subdivision Improvement Maintenance Deposit Agreement  
Subdivision Improvement Maintenance Letter of Credit



Figure 1: Subject Site Aerial

**SUBDIVISION IMPROVEMENT CONSTRUCTION DEPOSIT AGREEMENT**

THIS CONSTRUCTION DEPOSIT AGREEMENT made and entered into by Payne Family Homes, LLC \_\_\_\_\_, herein called DEVELOPER, First Mid Bank & Trust N.A. \_\_\_\_\_, herein called ESCROW HOLDER (*strike through this party if cash deposited with City*), and the City of Chesterfield, Missouri, herein called CITY.

WITNESSETH:

WHEREAS, the DEVELOPER has submitted plans, information and data to the CITY for the creation and development of a subdivision to be known as Alexander Woods \_\_\_\_\_ in accordance with Ordinance No. <sup>3015</sup> \_\_\_\_\_, the governing ordinance for the subdivision, and the Subdivision Regulations of the City of Chesterfield, and has requested approval of same; and

WHEREAS, the subdivision plans have been approved and the CITY has reasonably estimated and determined that the cost of construction, installation and completion of said improvements, all in accordance with the provisions of said governing ordinance and Subdivision Regulations, as amended, will be in the sum of Six Hundred Forty Four Thousand Five Hundred Sixty and 09/100 \_\_\_\_\_ DOLLARS (\$<sup>644,560.09</sup> \_\_\_\_\_), lawful money of the United States of America; and

WHEREAS, the DEVELOPER is seeking approval from the CITY of the record plat of the aforesaid subdivision as the same is provided in said governing ordinance and Subdivision Regulations; and

WHEREAS, the Subdivision Regulations provide inter alias that the commencement of said subdivision may be approved by the CITY upon the DEVELOPER submitting satisfactory construction and maintenance deposit agreements guaranteeing the construction and maintenance

of the subdivision improvements in accordance with the approved plans, said governing ordinance and Subdivision Regulations.

NOW, THEREFORE, in consideration of the covenants, promises and agreement herein provided;

IT IS HEREBY MUTUALLY AGREED:

1. That the DEVELOPER has established a CONSTRUCTION DEPOSIT in the amount of Six Hundred Forty Four Thousand Five Hundred Sixty and 09/100, DOLLARS (\$ 644,560.09) lawful money of the United States of America by: (check one)

- Depositing cash with the City.
- Submitting a Letter of Credit in the form required by the CITY and issued by the ESCROW HOLDER.
- Submitting a \_\_\_\_\_ (type of readily negotiable instrument acceptable to the CITY) endorsed to the City and issued by the ESCROW HOLDER.

Said deposit guarantees the construction, installation and completion of the required subdivision improvements in Alexander Woods Subdivision, all in accordance with the approved plans, the governing ordinance for the subdivision and the Subdivision Regulations of the City of Chesterfield, which are by reference made a part hereof, and in accordance with all ordinances of the CITY regulating same. A cost estimate thereof is attached hereto as "Exhibit A".

2. That the CONSTRUCTION DEPOSIT will be held in escrow by the CITY or the ESCROW HOLDER, as applicable, until such time as releases are authorized by the Department of Planning. The CONSTRUCTION DEPOSIT may be subject to special audit of the CITY from time to time.

3. That the CONSTRUCTION DEPOSIT guarantees the construction, installation and completion of the improvements in the aforesaid subdivision in accordance with the plans and specifications for the said subdivision which have been filed with the CITY, which are made a part hereof by reference as if set forth herein word for word.

4. Pursuant to Revised Statutes of Missouri, 89.410, the amounts set out on Exhibit "A" are identified by separate line item and are subject to release of ninety five percent (95%) of said estimated costs within thirty (30) days of the completion of said specific component of work by DEVELOPER. The Developer shall notify CITY in writing when they consider the specific component ready for release of funds. Accordingly, the CITY may not allow for the reallocation of escrowed funds from one line item to another, without specific written agreement between the DEVELOPER and CITY indicating what specific component or components are being modified. ESCROW HOLDER shall not modify or expend funds from other than the identified line item component without written approval from CITY. Completion is when the particular item has had all documentation and certification filed in a complete and acceptable form and the specific items have been inspected and all identified deficiencies have been corrected and the work has been approved by the City.

5. That in the event the CITY should determine that the ESCROW SUM or any line item thereon as herein provided, is insufficient to complete the said Subdivision Improvements, or the specific line item, the CITY will so notify the DEVELOPER who shall deposit within thirty (30) days of said notice with the ESCROW HOLDER that additional sum of lawful money of the United States of America that will be required to complete the said specific component of the improvement and said additional sum will be subject to the terms of this Escrow Agreement. Failure to provide said sum shall cause for immediate cessation of all work on said subdivision until the additional amount is paid.

6. That the DEVELOPER guarantees that all required utilities and improvements will be installed, constructed and completed within two (2) years from the date of the approval of the said Subdivision Plat and the DEVELOPER shall certify the completion of all said improvements, along with the filing of all documentation and certification, all as provided in the governing ordinance for this subdivision and the Subdivision Regulations of the CITY.

7. That the ESCROW HOLDER, in accordance with paragraph 4 above, shall only release or disburse the ESCROW SUM, or portion thereof, upon receipt and in the amount set forth in a written authorization from the Department of Planning addressed to the ESCROW HOLDER, which authorization may be for the payment of labor and materials used in the construction, installation and completion of the said improvements, as the work progresses, as provided in the Subdivision Regulations or governing ordinance for this subdivision.

8. That in the event the DEVELOPER shall abandon the subdivision or fail to complete the subdivision improvements within two (2) years, from the date of the CITY'S approval of the said subdivision plat or subsequent extension period granted to this DEPOSIT AGREEMENT, whichever shall first occur, the CITY shall present to the ESCROW HOLDER a certified statement from the City Engineer estimating the cost for the completion of the subdivision improvements and require the ESCROW HOLDER to immediately perform on this agreement for completion of the specific components of the project or disburse said funds identified by the City Engineer's estimates directly to the CITY. The CITY may complete, or have completed by outside resources, the said improvements. The ESCROW HOLDER having disbursed the escrow sums therefore as ordered and directed by the CITY, and upon such disbursement shall be relieved of all liability under the terms of this agreement.

9. That in the event of any legal actions taken by the CITY against DEVELOPER or ESCROW HOLDER to enforce the provision of this agreement, the parties agree to pay a reasonable attorney's fee in addition to any other sums due under this agreement

10. That there shall be no assignment by DEVELOPER or ESCROW HOLDER under the terms of this agreement without written approval of the CITY.

11. That if DEVELOPER is unable to meet its obligation hereunder or to provide additional sums to complete the Subdivision improvements as may be determined by the CITY or if the DEVELOPER or ESCROW HOLDER shall go into receivership or file for bankruptcy protection, then in any such event the CITY may declare the DEVELOPER or ESCROW HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by ESCROW HOLDER to be paid to the CITY without further legal process, to be used to complete the subdivision improvements as set out under the terms hereof.

12. That the ESCROW HOLDER will immediately inform the City of any changes of address for ESCROW HOLDER or DEVELOPER (known to ESCROW HOLDER) during the period of this Agreement. Failure to do so shall result in a breach of this Agreement and the CITY may declare the DEVELOPER or ESCROW HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by ESCROW HOLDER to be paid to the CITY without further legal process, to be used to complete the subdivision improvements as set out under the terms hereof.

13. That no forbearance on the part of the CITY in enforcing any of its rights under this agreement, nor any extension thereof by CITY, shall constitute a waiver of any terms of this Agreement or a forfeiture of any such rights.

14. That the CITY hereby accepts this agreement as a satisfactory ESCROW AGREEMENT under the provisions and requirements of the governing ordinance for this

subdivision and any amendments or revisions thereto and the Subdivision Regulations of the CITY.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and

seals the \_\_\_\_ day of October, 2021.

ATTEST: (SEAL)

DEVELOPER: Payne Family Homes, LLC

Monica Matava  
Type Name: Monica Matava  
Title: Sr Loan Administration

BY: Andrew S. Weissler  
Type Name: Andrew S. Weissler  
Title: SVP

Firm Address:  
10407 Baur Blvd, Ste B  
St. Louis, MO 63132

ATTEST: (SEAL)

ESCROW HOLDER: First Mid Bank & Trust N.A.

Samantha Simmons  
Type Name: Samantha Simmons  
Title: Closing coordinator

BY: Joel Pottebaum  
Type Name: Joel Pottebaum  
Title: CFO

Firm Address:  
7700 Bonhomme Ave, suite 100  
Clayton, MO 63105

**CITY OF CHESTERFIELD, MISSOURI**

BY \_\_\_\_\_  
Director of Planning

ATTEST: (SEAL)

APPROVED:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

NB: The signatures of the DEVELOPER and CREDIT HOLDER are to be acknowledged before a Notary Public. In the case of a partnership, all partners must sign. In the case of a corporation, the affidavits of the corporation act must be attached.



**BANK OFFICIAL'S ACKNOWLEDGMENT**

STATE OF MISSOURI     )  
  ) SS  
COUNTY OF ST. LOUIS    )

On this 20<sup>th</sup> day of October, 2021, before me appeared Andrew Weissler, to me personally known, who, being by me duly sworn, did say that he/she is the Sr Vice President (title) of First Mid Bank & Trust N.A. (name of bank), a Illinois (corporation, etc.) organized and existing under the laws of the United States of America, and that the seal affixed to the foregoing instrument is the Corporate Seal of said bank, and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and said Sr Vice President (title) acknowledged said instrument to be the free act and deed of said bank.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in County and State aforesaid, the day and year first above written.

Monica E. Matava  
Notary Public

My Commission Expires:  
Nov. 24, 2023



MONICA E. MATAVA  
My Commission Expires  
November 24, 2023  
St. Louis County  
Commission #11384315

**CORPORATE EXECUTING OFFICIAL'S ACKNOWLEDGEMENT**

STATE OF MISSOURI     )  
  ) SS  
COUNTY OF ST. LOUIS     )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_(title) of \_\_\_\_\_ (name of corporation), a Missouri Corporation, and that he/she executed the foregoing agreement pursuant to the authority given him/her by the Board of Directors of the aforesaid corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid corporation by authority of its Board of Directors, and he/she as \_\_\_\_\_ (title of Corporate Executing Official) of the said corporation, acknowledged said agreement to be the lawful, free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

**LLC EXECUTING OFFICIAL'S ACKNOWLEDGEMENT**

STATE OF MISSOURI       )  
   ) SS  
 COUNTY OF ST. LOUIS    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me appeared Joel Pottebaum (name) to me personally known, who, being by me duly sworn, did say that he/she is the CFO (title or Executing Official) of Payne Family Homes, LLC, a Missouri Limited Liability Corporation, and that he/she in fact has the authority to execute the foregoing agreement pursuant to the authority given him/her by the Limited Liability Corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid L.L.C. by authority of its manager, (President or title of chief officer), David Payne (name) as manager (title of Executing Official) of said L.L.C. acknowledges said agreement to be the lawful, free act and deed of said L.L.C.

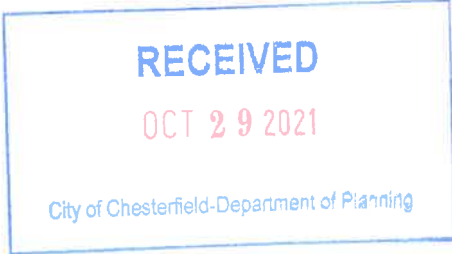
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Sam Simmons  
 Notary Public

My Commission Expires: 8.14.23



SAM SIMMONS  
 My Commission Expires  
 August 14, 2023  
 St. Louis City  
 Commission #19110786



STANDARD FORM OF LETTER OF CREDIT

First Mid Bank & Trust N.A.
7700 Bonhomme Ave, suite 100
Clayton, MO 63105

October 19th, 2021

IRREVOCABLE LETTER OF CREDIT NO. 21-21

City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017

Dear Sir:

We hereby establish in favor of the CITY OF CHESTERFIELD, upon the application of and for the account of Payne Family Homes, LLC, (the "Account Party") our transferable irrevocable standby letter of credit (the "Letter of Credit") in the amount of \$644,560.09 (the "Maximum Available Credit"), subject to the reduction as hereinafter set forth.

For information only: This letter of credit is issued with respect to: (check all that apply)

- Grading Surety
Landscape Surety
Pavement Restoration Surety
Subdivision Construction Deposit
Subdivision Maintenance Deposit
Tree Preservation Surety
Other

as detailed on the accompanying agreements for Alexander Woods Sudvidision <<subdivision/development name>>, approval of same issued by you for the benefit of the Account Party (the "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:

- 1. Your signed certificate, in the form attached hereto as Exhibit A, dated not more than ten days prior to its presentation to us; or
2. Your signed certificate, in the form attached hereto as Exhibit B, 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 7700 Bonhomme Ave, Suite 100, Clayton, MO 63105

Attention: Andrew S. Weissler (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 or as agreed by the Chesterfield Department of Finance 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 thereof, 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 October 7th, 2022, except that unless such date may be extended as hereinafter provided, this letter of credit shall automatically and immediately be paid by wire transfer the balance of the Maximum Available Credit to the City of Chesterfield at the following account: to receiving bank Central Bank (ABA #081004601) for beneficiary City of Chesterfield, Account #129300337, or (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 Exhibits A, or B, as the case may be, presented to us for payment prior to the expiration of this Letter of Credit; **and/or further provided that upon such expiration, or if automatically extended upon expiration of the last extension, we shall automatically and immediately transfer the balance of the Maximum Available Credit to the City of Chesterfield at the account set forth above 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 (or such other date as the City and Account Party may agree in writing) 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 C, 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 November 20, 2024.

Upon our receipt, from time to time, from you of a written reduction certificate in the form attached as Exhibit D, 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. Final reduction / release of the Letter of Credit shall be effective at our close of business on the date on which we receive a certificate in the form attached as Exhibit E.

This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 2007 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 7700 Bonhomme Ave, Suite 100, Clayton, MO 6315,  
Attention: Andrew S. Weissler, specifically referring thereon to Irrevocable Letter of Credit No. 21-21.

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 effected only upon the presentation to us of this Letter of Credit accompanied by a transfer letter in the form attached hereto as Exhibit F, 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 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, D, E, F and G attached hereto are incorporated herein by reference as an integral part of this Letter of Credit.

Very truly yours,  
First Mid Bank & Trust N.A.

By:


  
Authorized signer Andrew Weissler  
Sr Vice President

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Re: Your Letter of Credit No. \_\_\_\_\_  
In Favor of City of Chesterfield, Missouri

To Whom It May Concern:

The undersigned, a duly authorized official of City of Chesterfield, Missouri (the "Beneficiary"), hereby certifies to \_\_\_\_\_ (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 all of the required work or fulfill all obligations required by the City Code, permits, approved plans or agreements.
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 Chesterfield, Missouri to

[INSERT BANK Account # \_\_\_\_\_], Attention: Director of Finance.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

EXHIBIT B  
TO LETTER OF CREDIT  
FORM OF CERTIFICATE FOR "B" DRAWING

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit No. \_\_\_\_\_ in Favor of City of Chesterfield,  
Missouri

To Whom It May Concern:

The undersigned, a duly authorized official of City of Chesterfield, Missouri (the "Beneficiary"), hereby certifies to \_\_\_\_\_ (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. Funds in the amount of the accompanying draft are now due for deposit in a special transit account for the payment per Work completion.
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 Chesterfield, Missouri to

[INSERT BANK Account # \_\_\_\_\_], Attention: Director of Finance.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning



EXHIBIT C  
TO LETTER OF CREDIT  
FORM OF NOTICE OF EXPIRATION

\_\_\_\_\_

City of Chesterfield  
690 Chesterfield Parkway W  
Chesterfield, Missouri 63017

Attention: Director of Planning

Re: Our Letter of Credit No. \_\_\_\_\_ in Favor of City of Chesterfield,  
Missouri

Amount: \_\_\_\_\_

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

To Whom It May Concern:

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. All remaining amounts under the Letter of Credit shall be transferred to the City of Chesterfield per the terms of the Letter.

Very truly yours,

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

cc: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT D  
TO LETTER OF CREDIT  
FORM OF REDUCTION CERTIFICATE

City of Chesterfield  
690 Chesterfield Parkway West  
Chesterfield, Missouri 63017

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: LETTER OF CREDIT NUMBER: \_\_\_\_\_  
IN ORIGINAL AMOUNT OF: \$ \_\_\_\_\_

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 CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

cc \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT E

TO LETTER OF CREDIT

FORM FOR FULL REDUCTION / RELEASE OF LETTER OF CREDIT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: LETTER OF CREDIT NUMBER: \_\_\_\_\_  
IN ORIGINAL AMOUNT OF: \$ \_\_\_\_\_  
FINAL REDUCTION

To Whom It May Concern:

The City of Chesterfield hereby authorizes the final reduction of the letter of credit established for \_\_\_\_\_ . The letter of credit referenced above is hereby being surrendered.

Should you desire additional information, please contact \* \_\_\_\_\_\*.

By: \_\_\_\_\_  
Director of Planning

Enclosures: Letter of Credit

cc \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT F  
TO LETTER OF CREDIT  
FORM FOR FULL TRANSFER OF LETTER OF CREDIT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit ("Letter of Credit") No. \_\_\_\_\_ in favor of City of  
Chesterfield, Missouri

To Whom It May Concern:

The undersigned, City of Chesterfield, 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 [\_\_\_\_\_] ("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 subject to the transfer 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 CHESTERFIELD, MISSOURI [\_\_\_\_\_]

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

Enclosures: Letter of Credit, if applicable

cc \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT G  
TO LETTER OF CREDIT  
SIGHT DRAFT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit ("Letter of Credit") No. \_\_\_\_\_ in favor of City of  
Chesterfield, Missouri

To Whom It May Concern:

Pay on demand to \_\_\_\_\_ the sum of U.S. \$ \_\_\_\_\_. This  
draft is drawn under your Irrevocable Letter of Credit No. \_\_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

-or-

\_\_\_\_\_  
[Insert Lender's name]

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SUBDIVISION IMPROVEMENT MAINTENANCE DEPOSIT AGREEMENT**

THIS MAINTENANCE DEPOSIT AGREEMENT made and entered into by Payne Family Homes, LLC \_\_\_\_\_, herein called DEVELOPER, First Mid Bank & Trust N.A. \_\_\_\_\_, herein called CREDIT HOLDER (*strike through this party if cash deposited with City*), and the City of Chesterfield, Missouri, herein called CITY.

WITNESSETH:

WHEREAS, the DEVELOPER has submitted plans, information and data to the CITY for the creation and development of a subdivision to be known as Alexander Woods Subdivision \_\_\_\_\_ in accordance with Ordinance No. <sup>3015</sup> \_\_\_\_\_, the governing ordinance for the subdivision, and the Subdivision Regulations of the City of Chesterfield, and has requested approval of same; and

WHEREAS, the subdivision plans have been approved and the CITY has reasonably estimated and determined that the cost of maintenance of the required improvements, based on the cost of construction of said improvements, all in accordance with the provisions of said subdivision governing ordinance and Subdivision Regulations, as amended, will be in the sum of One Hundred Twenty Three Thousand Four Hundred Thirteen and 82/100 DOLLARS (\$ <sup>123,413.82</sup> \_\_\_\_\_), lawful money of the United States of America; and

WHEREAS, the DEVELOPER is seeking approval from the CITY of the record plat of the aforesaid subdivision as the same is provided in said governing ordinance and Subdivision Regulations; and

WHEREAS, the Subdivision Regulations provide inter alias that the commencement of said subdivision may be approved by the CITY upon the DEVELOPER submitting satisfactory construction and maintenance deposit agreements guaranteeing the construction and maintenance of the subdivision improvements in accordance with the approved plans, said governing ordinance and Subdivision Regulations.

NOW, THEREFORE, in consideration of the covenants, promises and agreement herein provided;

IT IS HEREBY MUTUALLY AGREED:

1. That the DEVELOPER has established a MAINTENANCE DEPOSIT in the amount of One Hundred Twenty Three Thousand Four Hundred Thirteen and 82/100

DOLLARS (\$123,413.82), lawful money of the United States of America by:

(check one)

- Depositing cash with the City.
- Submitting a Letter of Credit in the form required by the CITY and issued by the CREDIT HOLDER.
- Submitting a \_\_\_\_\_ (*type of readily negotiable instrument acceptable to the CITY*) endorsed to the City.

Said deposit guarantees the DEVELOPER will perform his maintenance obligations regarding subdivision improvements, including, but not limited to; lots, streets, sidewalks, trees, common ground areas, erosion and siltation control, and storm drainage facilities, in Alexander Woods

\_\_\_\_\_ Subdivision, all in accordance with the approved plans, the governing ordinance for the subdivision and the Subdivision Regulations of

the City of Chesterfield, which by reference are made a part hereof, and in accordance with all ordinances of the CITY regulating same.

2. That the MAINTENANCE DEPOSIT will be held in escrow by the CITY or the CREDIT HOLDER, as applicable, until such time as releases are authorized by the Department of Planning.

3. That the DEVELOPER shall be responsible for, and hereby guarantees, the maintenance of the subdivision improvements, including, but not limited to, lots, streets, sidewalks, trees, common ground areas, erosion and siltation control, and storm and drainage facilities, until (1) expiration of twelve (12) months after occupancy permits have been issued on eighty percent (80%) of all of the lots in the subdivision plat(s), or (2) twelve (12) months after completion of the subdivision and acceptance / approval of all required improvements by the CITY, whichever is longer. In the case of landscaping, the maintenance period shall be twenty-four (24) months after installation is approved by the CITY. Maintenance shall include repair or replacement of all defects, deficiencies and damage to the improvements that may exist or arise, abatement of nuisances caused by such improvements, removal of mud and debris from construction, erosion control, grass cutting, removal of construction materials (except materials to be used for construction on the lot or as permitted by site plan), and snow removal. All repairs and replacement shall comply with CITY specifications and standards. Any maintenance of improvements accepted by the CITY for public dedication shall be completed under the supervision of and with the prior written approval of the Director of Planning. The maintenance obligation for required improvements to existing public roads or other existing public infrastructure already maintained by a public governmental entity shall terminate on and after the date such improvements have been inspected and accepted by the



appropriate governmental entity and the deposit for same shall be released. Irrespective of other continuing obligations, the developer's snow removal obligations shall terminate on the date a street is accepted by the CITY for public maintenance.

4. That the maintenance deposit shall be retained by the CITY OR CREDIT HOLDER to guarantee maintenance of the required improvements and, in addition to being subject to the remedies of Section 02-12.G of the Unified Development Code and other remedies of the City Code, shall be subject to the immediate order of the Director of Planning to defray or reimburse any cost to the CITY of maintenance or repair of improvements related to the subdivision which the developer fails or refuses to perform. Except in emergency circumstances or where action is otherwise required before written notice can be provided, the Director of Planning shall provide the developer with a written demand and opportunity to perform the maintenance before having such maintenance performed by the CITY, or its agents. The Director of Planning shall have the authority to require the maintenance deposit to be replaced or replenished by the developer, in any form permitted for an original deposit, where the amount remaining is determined to be insufficient or where the maintenance deposit was drawn upon by the CITY for maintenance.

5. That in determining the amount of MAINTENANCE DEPOSIT that shall continue to be held, portions of the deposit amount that were attributable to improvements that have been accepted by any third-party governmental entity or utility legally responsible for the maintenance of the improvement may be released upon such acceptance of the improvement by the entity. The Director of Planning may approve such further releases if it is determined in his or her discretion, after inspection of the improvements, that the total maintenance amount

retained is clearly in excess of the amount necessary for completion of the maintenance obligation, after all reasonable contingencies are considered.

6. That in the event the CITY should determine that the MAINTENANCE DEPOSIT, or any line item thereon as herein provided, is insufficient, the CITY will so notify the DEVELOPER who shall, within thirty (30) days of said notice, deposit additional sums with the CITY or have the amount of the letter of credit or other banking instrument increased as will be required to maintain the said specific component of the improvement and said additional sum will be subject to the terms of this MAINTENANCE DEPOSIT AGREEMENT. Failure to provide said sum shall be cause for immediate cessation of all work on said subdivision until the additional amount is paid.

7. That the CREDIT HOLDER, in accordance with paragraphs 2, 4 and 5 above, shall only release or disburse the MAINTENANCE DEPOSIT, or portion thereof, upon receipt and in the amount set forth in a written authorization from the said Department of Planning addressed to the Credit Holder, which authorization may be for payment, as provided in the Subdivision Regulations or governing ordinance for this subdivision.

8. That upon expiration of the maintenance obligations established herein, the Director of Planning shall cause a final inspection to be made of the required improvements. Funds shall then be released if there are no defects or deficiencies found and all other obligations including payment of all sums due, are shown to be satisfied on inspection thereof, or at such time thereafter as any defects or deficiencies are cured with the permission of, and within the time allowed by, the Director of Planning. This release shall in no way be construed to indemnify or release any person from any civil liability that may exist for defects or damages

caused by any construction, improvement or development for which any deposit has been released.

9. That there shall be no assignment by DEVELOPER or CREDIT HOLDER under the terms of this agreement without written approval of the CITY.

10. That if DEVELOPER is unable to meet its obligation hereunder or to provide additional sums to guarantee maintenance of the Subdivision improvements as may be determined by the CITY or if the DEVELOPER shall abandon the subdivision or go into receivership or file for bankruptcy protection, then in any such event the CITY may declare the DEVELOPER in default and may immediately order the payment of all remaining sums held in the MAINTENANCE DEPOSIT to be paid to the CITY without further legal process, to be used to complete and maintain the subdivision improvements as set out under the terms hereof.

11. That the CREDIT HOLDER will immediately inform the City of any changes of address for CREDIT HOLDER or DEVELOPER (known to CREDIT HOLDER) during the period of this Agreement. Failure to do so shall result in a breach of this Agreement and the CITY may declare the DEVELOPER or CREDIT HOLDER (as the case may be) in default and may immediately order the payment of all remaining sums held by CREDIT HOLDER to be paid to the CITY without further legal process, to be used to maintain the subdivision improvements as set out under the terms hereof.

12. That no forbearance on the part of the CITY in enforcing any of its rights under this agreement, nor any extension thereof by CITY, shall constitute a waiver of any terms of this Agreement or a forfeiture of any such rights.

13. That the CITY hereby accepts this agreement as a satisfactory MAINTENANCE DEPOSIT AGREEMENT under the provisions and requirements of the governing ordinance

for this subdivision and any amendments or revisions thereto and the Subdivision Regulations of the CITY.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and

seals the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ A.D.

Payne Family Homes, LLC

ATTEST: (SEAL)

DEVELOPER: \_\_\_\_\_

Samantha Simmons  
Type Name: Samantha Simmons  
Title: Closing Coordinator

BY: [Signature]  
Type Name: Joel Pottebaum  
Title: CFO

Firm Address:  
10407 Baur Blvd, Ste B  
St. Louis, MO 63132

First Mid Bank & Trust N.A.

ATTEST: (SEAL)

CREDIT HOLDER: \_\_\_\_\_

Monica E. Matara  
Name: Monica Matara  
Title: Sr Loan Administrator

BY: [Signature]  
Name: Andrew Weissler  
Title: Sr, Vice President

Firm Address:  
7700 Bonhomme Ave, suite 100  
Clayton, MO 63105

**CITY OF CHESTERFIELD, MISSOURI**

BY \_\_\_\_\_  
Director of Planning

ATTEST: (SEAL)

APPROVED:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

NB: The signatures of the DEVELOPER and CREDIT HOLDER are to be acknowledged before a Notary Public. In the case of a partnership, all partners must sign. In the case of a corporation, the affidavits of the corporation act must be attached.

**BANK OFFICIAL'S ACKNOWLEDGMENT**

STATE OF MISSOURI     )  
   ) SS  
 COUNTY OF ST. LOUIS     )

On this 20<sup>th</sup> day of October, 2021, before me appeared Andrew Weissler, to me personally known, who, being by me duly sworn, did say that he/she is the Sr Vice President (title) of First Mid Bank & Trust N.A. (name of bank), a Illinois Banking (corporation, etc.) organized and existing under the laws of the United States of America, and that the seal affixed to the foregoing instrument is the Corporate Seal of said bank, and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and said Sr Vice President (title) acknowledged said instrument to be the free act and deed of said bank.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in County and State aforesaid, the day and year first above written.

Monica E. Matava  
 Notary Public



MONICA E. MATAVA  
 My Commission Expires  
 November 24, 2023  
 St. Louis County  
 Commission #11384315

My Commission Expires:  
Nov. 24, 2023

**CORPORATE EXECUTING OFFICIAL'S ACKNOWLEDGEMENT**

STATE OF MISSOURI        )  
  ) SS  
COUNTY OF ST. LOUIS    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_(title) of \_\_\_\_\_(name of corporation), a Missouri Corporation, and that he/she executed the foregoing agreement pursuant to the authority given him/her by the Board of Directors of the aforesaid corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid corporation by authority of its Board of Directors, and he/she as \_\_\_\_\_ (title of Corporate Executing Official) of the said corporation, acknowledged said agreement to be the lawful, free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

**LLC EXECUTING OFFICIAL'S ACKNOWLEDGEMENT**

STATE OF MISSOURI     )  
  ) SS  
COUNTY OF ST. LOUIS     )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me appeared Joel Pottebaum (name) to me personally known, who, being by me duly sworn, did say that he/she is the CFO (title or Executing Official) of Payne Family Homes, LLC, a Missouri Limited Liability Corporation, and that he/she in fact has the authority to execute the foregoing agreement pursuant to the authority given him/her by the Limited Liability Corporation, and that said agreement was signed and sealed by him/her on behalf of the aforesaid L.L.C. by authority of its manager (President or title of chief officer), David Payne (name) as manager (title of Executing Official) of said L.L.C. acknowledges said agreement to be the lawful, free act and deed of said L.L.C.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Sam Simmons  
Notary Public

My Commission Expires: 8.14.23



SAM SIMMONS  
My Commission Expires  
August 14, 2023  
St. Louis City  
Commission #19110786



STANDARD FORM OF LETTER OF CREDIT

First Mid Bank & Trust N.A.
7700 Bonhomme Ave, suite 100
Clayton, MO 63105

October 19th, 2021

IRREVOCABLE LETTER OF CREDIT NO. 21-22

City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017

Dear Sir:

We hereby establish in favor of the CITY OF CHESTERFIELD, upon the application of and for the account of Payne Family Homes, LLC, (the "Account Party") our transferable irrevocable standby letter of credit (the "Letter of Credit") in the amount of \$123,413.82 (the "Maximum Available Credit"), subject to the reduction as hereinafter set forth.

For information only: This letter of credit is issued with respect to: (check all that apply)

- Grading Surety
Landscape Surety
Pavement Restoration Surety
Subdivision Construction Deposit
Subdivision Maintenance Deposit
Tree Preservation Surety
Other

as detailed on the accompanying agreements for Alexander Woods Subdivision as detailed on the accompanying agreements for <<subdivision/development name>>, approval of same issued by you for the benefit of the Account Party (the "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:

- 1. Your signed certificate, in the form attached hereto as Exhibit A, dated not more than ten days prior to its presentation to us; or
2. Your signed certificate, in the form attached hereto as Exhibit B, 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 7700 Bonhomme Ave, Suite 100, Clayton, MO 63105

Attention: Andrew S. Weissler (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 or as agreed by the Chesterfield Department of Finance 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 thereof, 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 October 7th, 2022, except that unless such date may be extended as hereinafter provided, this letter of credit shall automatically and immediately be paid by wire transfer the balance of the Maximum Available Credit to the City of Chesterfield at the following account: to receiving bank Central Bank (ABA #081004601) for beneficiary City of Chesterfield, Account #129300337, or (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 Exhibits A, or B, as the case may be, presented to us for payment prior to the expiration of this Letter of Credit; **and/or further provided that upon such expiration, or if automatically extended upon expiration of the last extension, we shall automatically and immediately transfer the balance of the Maximum Available Credit to the City of Chesterfield at the account set forth above 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 (or such other date as the City and Account Party may agree in writing) 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 C, 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 November 20, 2025.

Upon our receipt, from time to time, from you of a written reduction certificate in the form attached as Exhibit D, 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. Final reduction / release of the Letter of Credit shall be effective at our close of business on the date on which we receive a certificate in the form attached as Exhibit E.

This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 2007 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 7700 Bonhomme Ave, Suite 100, Clayton, MO 6315, Attention: Andrew S. Weissler, specifically referring thereon to Irrevocable Letter of Credit No. 21-22.

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 effected only upon the presentation to us of this Letter of Credit accompanied by a transfer letter in the form attached hereto as Exhibit F, 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 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, D, E, F and G attached hereto are incorporated herein by reference as an integral part of this Letter of Credit.

Very truly yours,  
First Mid Bank & Trust N.A.

By:


  
Authorized signer Andrew Weissler  
Sr Vice President

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Re: Your Letter of Credit No. \_\_\_\_\_  
In Favor of City of Chesterfield, Missouri

To Whom It May Concern:

The undersigned, a duly authorized official of City of Chesterfield, Missouri (the "Beneficiary"), hereby certifies to \_\_\_\_\_ (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 all of the required work or fulfill all obligations required by the City Code, permits, approved plans or agreements.
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 Chesterfield, Missouri to

[INSERT BANK Account # \_\_\_\_\_], Attention: Director of Finance.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

EXHIBIT B  
TO LETTER OF CREDIT  
FORM OF CERTIFICATE FOR "B" DRAWING

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit No. \_\_\_\_\_ in Favor of City of Chesterfield,  
Missouri

To Whom It May Concern:

The undersigned, a duly authorized official of City of Chesterfield, Missouri (the "Beneficiary"), hereby certifies to \_\_\_\_\_ (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. Funds in the amount of the accompanying draft are now due for deposit in a special transit account for the payment per Work completion.
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 Chesterfield, Missouri to

[INSERT BANK Account # \_\_\_\_\_], Attention: Director of Finance.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

EXHIBIT C  
TO LETTER OF CREDIT  
FORM OF NOTICE OF EXPIRATION

\_\_\_\_\_  
City of Chesterfield  
690 Chesterfield Parkway W  
Chesterfield, Missouri 63017

Attention: Director of Planning

Re: Our Letter of Credit No. \_\_\_\_\_ in Favor of City of Chesterfield,  
Missouri

Amount: \_\_\_\_\_

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

To Whom It May Concern:

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. All remaining amounts under the Letter of Credit shall be transferred to the City of Chesterfield per the terms of the Letter.

Very truly yours,

\_\_\_\_\_  
By: \_\_\_\_\_  
Authorized Officer

cc: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT D  
TO LETTER OF CREDIT  
FORM OF REDUCTION CERTIFICATE

City of Chesterfield  
690 Chesterfield Parkway West  
Chesterfield, Missouri 63017

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: LETTER OF CREDIT NUMBER: \_\_\_\_\_  
IN ORIGINAL AMOUNT OF: \$ \_\_\_\_\_

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 CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

cc \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT E

TO LETTER OF CREDIT

FORM FOR FULL REDUCTION / RELEASE OF LETTER OF CREDIT

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Attention:**

Re: LETTER OF CREDIT NUMBER: \_\_\_\_\_

IN ORIGINAL AMOUNT OF: \$ \_\_\_\_\_

FINAL REDUCTION

To Whom It May Concern:

The City of Chesterfield hereby authorizes the final reduction of the letter of credit established for \_\_\_\_\_ . The letter of credit referenced above is hereby being surrendered.

Should you desire additional information, please contact \* \_\_\_\_\_ \*.

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

Director of Planning

Enclosures: Letter of Credit

cc

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

EXHIBIT F  
TO LETTER OF CREDIT  
FORM FOR FULL TRANSFER OF LETTER OF CREDIT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit ("Letter of Credit") No. \_\_\_\_\_ in favor of City of  
Chesterfield, Missouri

To Whom It May Concern:

The undersigned, City of Chesterfield, 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 [ \_\_\_\_\_ ] ("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 subject to the transfer 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 CHESTERFIELD, MISSOURI [ \_\_\_\_\_ ]

CITY OF CHESTERFIELD, MISSOURI

By: \_\_\_\_\_  
Director of Planning

Enclosures: Letter of Credit, if applicable

cc \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



EXHIBIT G  
TO LETTER OF CREDIT  
SIGHT DRAFT

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Re: Your Letter of Credit ("Letter of Credit") No. \_\_\_\_\_ in favor of City of  
Chesterfield, Missouri

To Whom It May Concern:

Pay on demand to \_\_\_\_\_ the sum of U.S. \$ \_\_\_\_\_. This  
draft is drawn under your Irrevocable Letter of Credit No. \_\_\_\_\_.

CITY OF CHESTERFIELD, MISSOURI

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

-or-

\_\_\_\_\_  
[Insert Lender's name]

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_