

SUBDIVISION AGREEMENT
Compark Village South F1 AMD 3

THIS AGREEMENT is made and entered into this 28th day of June, 2024, by and between the Town of Parker, a Colorado home rule municipality (the "Town"), and Century at Compark Village South, LLC, a Colorado limited liability company (the "Developer").

RECITALS

A. The Developer is the owner of certain real property located in the Town of Parker known as Compark Village South F1 AMD 3, which is more particularly described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. The Town Council and the Planning Commission of the Town of Parker held all necessary public hearings concerning the plat for the Property. A copy of the final plat is attached hereto as **Exhibit B** and incorporated herein.

C. The approvals cited above are contingent upon the express condition that all duties created by this Agreement are faithfully performed by the Developer.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

1. **Purpose.** The purpose of this Agreement is to set forth the terms, conditions and fees to be paid by the Developer, upon subdivision of the Property. All conditions contained herein are in addition to any and all requirements of the Town of Parker Subdivision Ordinance and Zoning Ordinance, the Town of Parker Charter, any and all state statutes, and any other sections of the Parker Municipal Code, and are not intended to supersede any requirements contained therein.

2. **Agreements and Other Requirements.** The Developer hereby agrees to perform any and all requirements of the Annexation Agreement entered into between the Town and the Developer on January 5, 2015, which was recorded at Reception No. 2015001337, and amended on July 24, 2017, which was recorded at Reception No. 2017055568, of the Douglas County real estate records. The requirements of the Annexation Agreement are in addition to the requirements of this Agreement and are not intended to supersede any requirements contained herein. All references to the Town of Parker Municipal Code (the "Code") shall apply to the Code as it exists on the date of execution, and any successor sections to the Code should it be amended subsequent to its full execution.

3. **Fees.** The following fees shall be paid to the Town by the Developer.

a. The Developer hereby agrees to pay the Town the actual cost to the Town for plan review, engineering review, hydrological and surveying review, prior to and during the development process, and for construction observation, inspection and materials testing during the

construction process for public improvements, and for construction observation, inspection and materials testing and electronic deliverable review during the warranty period for public improvements, and for legal services (the “actual costs”) rendered in connection with the review of the subdivision of the Property, including related administrative fees not to exceed one hundred fifteen percent (115%) of the actual costs. In addition, the Developer shall reimburse the Town for the costs of making corrections or additions to the master copy of the official Town map and for the fee for recording the final plat and accompanying documents with the Douglas County Clerk and Recorder.

b. The Developer shall pay the impact fees, as established by Town ordinances, in effect at the time this Agreement is executed. The Developer shall pay the foregoing impact fees in effect at the time specified by such ordinances.

c. The Developer acknowledges and agrees that the Town, pursuant to this Agreement, shall be granted construction easement(s) that are reasonably sufficient to complete the public improvements.

4. Specific Conditions. The Developer hereby agrees that:

a. Any approval obtained from the Town of Parker does not obviate the Developer’s need to comply with the requirements of Sections 7 and 9 of the Endangered Species Act of 1973, 16 U.S.C. 1531, *et seq.*, as amended, or with any other applicable federal, state or local laws and regulations.

b. Prior to probationary acceptance of all drainage structures, paved streets, including sidewalk, curb, gutter and slope easements, and necessary appurtenances, as shown on the final plat, landscape plans and the associated construction documents for the Property (the “Public Improvements”), the Developer shall install all plant material and related irrigation facilities as described in the landscape plans approved by the Town for the Property (the “Streetscape Improvements”). If installation of the Streetscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the “Streetscape Security”) of the materials cost as described in **Exhibit E**, attached hereto and incorporated herein, and will complete the Streetscape Improvements according to the landscape plans as provided by Section 13.07.150(c)(2) of the Town’s Land Development Ordinance. The Town may reduce the Streetscape Security, in the exercise of its sole discretion, as the Streetscape Improvements are completed and accepted by the Town for final acceptance, subject to Section 13.07.150(c) of the Town’s Land Development Ordinance for the Streetscape Improvements.

c. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the “Landscape Improvements”), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the “Landscape Security”) of the materials cost as described in **Exhibit F**, attached and incorporated herein, and will complete the Landscape Improvements

according to the landscape plans prior to final acceptance of the Public Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

d. Prior to the recordation of the Final Plat for the Property, the Developer shall pay Eight-Four Thousand Four Hundred and Seventy-Seven Dollars (\$84,477.00) to the Douglas County School District No. RE-1 (the "School District"), which payment is for a fee in lieu of a land dedication for the school sites benefitting the School District and its students.

e. Prior to the recordation of the Final Plat for the Property, the Developer shall pay Twenty-Eight Thousand and Fifty Dollars (\$28,050.00) to the School District, which payment is for a School Mitigation Fee for the thirty-three (33) residential units within the filing.

5. Title Commitment. A title commitment for the Property shall be provided to the Town. The title commitment shall show that all property to be dedicated to the Town is or shall be, subsequent to the execution and recording of the final plat, free and clear of all liens and encumbrances (other than real estate taxes which are not yet due and payable), which would make the dedications unacceptable as the Town, in its sole discretion, determines.

6. Breach by the Developer; the Town's Remedies. In the event of a breach of any of the terms and conditions of this Agreement by the Developer, the Town Council shall be notified immediately and the Town may take such action, as permitted and/or authorized by law, this Agreement or the ordinances and the Charter of the Town, as the Town deems necessary to protect the public health, safety and welfare; to protect lot buyers and builders; and to protect the citizens of the Town from hardship and undue risk. The remedies include, but are not limited to:

- a. The refusal to issue any building permit or certificate of occupancy;
- b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;
- c. A demand that the security given for the completion of the public improvements to be paid or honored; or
- d. Any other remedy available at law.

Unless necessary to protect the immediate health, safety, and welfare of the Town, or to protect the interest of the Town with regard to security given for the completion of the public improvements, the Town shall provide the Developer thirty (30) days' written notice of its intent to take any action under this paragraph, during which thirty-day period the Developer may cure the breach described in the notice and prevent further action by the Town.

7. Public Improvements and Warranty. All Public Improvements, as approved by the Director of Engineering/Public Works of the Town, shall be installed and completed at the expense of the Developer and dedicated and/or conveyed to the Town. The Public Improvements required

by this Agreement and shown on the final plat, as well as associated construction documents approved by the Director of Engineering/Public Works of the Town and the costs of these Public Improvements, are set forth on **Exhibit C**, attached hereto and incorporated herein. All Public Improvements covered by this Agreement shall be made in accordance with the final plat and associated construction documents drawn according to regulations and construction standards for such improvements and approved by the Director of Engineering/Public Works of the Town.

The Developer shall warrant any and all Public Improvements, which are conveyed to the Town, pursuant to this Agreement, for a period of two (2) years from the date the Town's Director of Engineering/Public Works grants probationary acceptance of the Public Improvements, as approved by the Town. The warranty period shall extend to the date final acceptance is granted in writing by the Town's Director of Engineering/Public Works. The Developer shall be responsible for scheduling the necessary inspections for probationary and final acceptance. Specifically, but in no way of limitation, the Developer shall warrant the following:

- a. That the title conveyed shall be marketable and its transfer rightful;
- b. Any and all facilities conveyed shall be free from any security interest or other lien or encumbrance; and
- c. Any and all facilities so conveyed shall be in conformity with the Town's specifications and shall be free of defects in materials or workmanship for a period of two (2) years, as stated above, including, but not limited to, cracks, breakage, settling, or other deterioration of the Public Improvements, no matter the cause, for a period of two (2) years, as stated above.

The Town will accept for maintenance all Public Improvements after the warranty period has expired, provided all warranty work has been completed. The Town shall accept for snow removal purposes only all dedicated public streets after probationary acceptance has been granted in writing by the Director of Engineering/Public Works. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Town's specifications, prior to final acceptance.

Notwithstanding anything to the contrary contained in this Agreement, the Town will not accept for ownership, maintenance or operation any private improvements that are described as Public Improvements in this Agreement, that include, but are not limited to, private streets, private parks, private open space, drainage facilities, landscaping and medians that will be privately maintained, as described on the final plat and/or subject to a license agreement as provided by paragraph 14 of this Agreement.

8. Observation. The Town shall have the right to make reasonable engineering observations at the Developer's expense, as the Town may request. Observation, acquiescence in, or approval by any engineering inspector of the construction of physical facilities at any particular time shall not constitute the approval by the Town of any portion of the construction of such Public Improvements. Such approval shall be made by the Town only after completion of construction and in the manner hereinafter set forth.

9. Completion of Public Improvements. The obligations of the Developer provided for in Paragraph 7 of this Agreement, including the inspections hereof, shall be performed on or before June 30, 2026, and proper application for acceptance of the Public Improvements shall be made on or before such date. Upon completion of construction by the Developer of such Public Improvements, the Town's Director of Engineering/Public Works or his designee shall inspect the improvements and certify with specificity their conformity or lack thereof to the Town's specifications. The Developer shall make all corrections necessary to bring the improvements into conformity with the Town's specifications. Once approved by the Town's Director of Engineering/Public Works, the Town shall accept said improvements upon conveyance, pursuant to Paragraph 11; provided, however, the Town shall not be obligated to accept the Public Improvements until the actual costs described in paragraphs 3.a. and b. of this Agreement are paid in full by the Developer.

10. Related Costs – Public Improvements. The Developer shall provide all necessary engineering designs, surveys, field surveys and incidental services related to the construction of the Public Improvements, at its sole cost and expense, including reproducible "as built" drawings certified accurate by a professional engineer registered in the State of Colorado.

11. Improvements to be the Property of the Town. All Public Improvements for roads, concrete curbs and gutters, storm sewers, and drainage improvements accepted by the Town shall be dedicated to the Town and warranted for a period of two (2) years following probationary acceptance by the Town, as provided above.

12. Performance Guarantee. In order to secure the construction and installation of the Public Improvements, the Developer shall, prior to recording the final plat in the real estate records of Douglas County, which recording shall occur no later than ninety (90) days after the execution of this Agreement, furnish the Town, at the Developer's expense, with the performance guarantee described herein. The performance guarantee provided by the Developer shall be an irrevocable letter of credit in which the Town is designated as beneficiary in an amount equal to one hundred ten percent (110%) of the estimated costs of the Public Improvements to be constructed and installed, as set forth in Exhibit C, to secure the performance and completion of the Public Improvements. The Developer agrees that approval of the final plat by the Town is contingent upon the Developer's provision of an irrevocable letter of credit to the Town within ninety (90) days of the execution of this Agreement, in the amount and form provided herein. Failure of the Developer to provide an irrevocable letter of credit to the Town, in the manner provided herein, shall negate the Town's approval of the final plat. Letters of credit shall be substantially in the form and content set forth in **Exhibit D**, attached hereto and incorporated herein, and shall be subject to the review and approval of the Town Attorney. The Developer shall not start the construction of any public or private improvement on the Property, including, but not limited to, staking, earth work, overlot grading or the erection of any structure, temporary or otherwise, until the Town has received and approved the irrevocable letter of credit.

The estimated costs of the Public Improvements shall be a figure mutually agreed upon by the Developer and the Town's Director of Engineering/Public Works, as set forth in Exhibit C. If, however, they are unable to agree, the Director of Engineering/Public Works' estimate shall govern after giving consideration to information provided by the Developer, including, but not limited to, construction contracts and engineering estimates. The purpose of the cost estimate is

solely to determine the amount of security. No representations are made as to the accuracy of these estimates and the Developer agrees to pay the actual costs of all such Public Improvements.

The estimated costs of the Public Improvements may increase in the future. Accordingly, the Town reserves the right to review and adjust the cost estimates on an annual basis. Adjusted cost estimates will be made according to changes in the Construction Costs Index, as published by the Engineering News Record. If the Town adjusts the cost estimate for the Public Improvements, the Town shall give written notice to the Developer. The Developer shall, within thirty (30) days after receipt of said written notice, provide the Town with a new or amended letter of credit in the amount of the adjusted cost estimates. If the Developer refuses or fails to so provide the Town with a new or amended letter of credit, the Town may exercise the remedies provided for in Paragraph 6 of this Agreement; provided, however, that prior to increasing the amount of additional security required, the Town shall give credit to the Developer for all required Public Improvements which have actually been completed so that the amount of security required at any time shall relate to the cost of required Public Improvements not yet constructed.

In the event the Public Improvements are not constructed or completed within the period of time specified by Paragraph 9 of this Agreement or a written extension of time mutually agreed upon by the parties to this Agreement, the Town may draw on the letter of credit to complete the Public Improvements called for in this Agreement. In the event the letter of credit is to expire within fourteen (14) calendar days and the Developer has not yet provided a satisfactory replacement, the Town may draw on the letter of credit and either hold such funds as security for performance of this Agreement or spend such funds to finish the Public Improvements or correct problems with the Public Improvements, as the Town deems appropriate.

Upon completion of performance of such improvements, conditions and requirements within the required time and the approval of the Town's Director of Engineering/Public Works, the Developer shall issue an irrevocable letter of credit to the Town in the amount of twenty percent (20%) of the total cost of construction and installation of the Public Improvements, to be held by the Town during the two-year warranty period. If, at the conclusion of the warranty period, the Developer does not remedy any defects in the Public Improvements as identified by the Town's Director of Engineering/Public Works, including items included in a punch list, the monies may be used to fix any such identified defects in the Public Improvements.

13. Nuisance Conditions. The Developer agrees to prevent the existence of any nuisances by way of its construction activities, as nuisances are defined by Title 6 of the Parker Municipal Code, and as referenced in Title 11 of the Parker Municipal Code. In the event the authorized inspector/designated Town authority determines that a nuisance exists, the Developer shall be subject to the provisions set forth in Parker Municipal Code Sections 11.12.040 and 11.12.050, regarding the abatement of nuisances and the cost assessed for the abatement thereof.

In addition to the provisions above, if the nuisance is not abated or an abatement plan is not submitted to the satisfaction of the Town, the Town may, upon thirty (30) days' notice under this Agreement, exercise the right to draw upon the performance guarantee specified in Paragraph 12 of this Agreement. The Town may draw on the performance guarantee in order to pay the cost of abating the nuisance, including any expenses and penalties incurred under the Parker Municipal Code. The Town may exercise this right in addition to, or in lieu of, the withholding of permits

and/or the withholding of certificates of occupancy. The right to draw on the performance guarantee shall be subject to the sole discretion of the Town, provided the Developer has received thirty (30) days' notice, as provided herein.

The Town Planning Department and the Department of Engineering/Public Works shall be authorized to cease processing any land use or permit applications submitted by the same developer for the property that is contained within the same Planned Unit Development, until the nuisance is abated. This shall include, but not be limited to, acceptance of applications, sending referrals, scheduling meetings or hearings, or conducting reviews of projects.

14. Association. An association shall be created by the Developer under the laws of the State of Colorado or the Property shall be included in an existing association, if possible. The association must be lawfully established in accordance with the requirements of the Parker Municipal Code, concerning Associations, before any properties within the development are sold to third parties. The articles of incorporation shall be reviewed by the Town Attorney to ensure that they have met the Town's requirements and the articles provide that the association will maintain the private improvements, including, but not limited to, private streets, private parks, private open space, drainage facilities, landscaping and medians, common areas and facilities, recreation areas and facilities, stormwater management areas and facilities, walkways and other facilities, as identified on the final plat and/or subject to a license agreement(s) entered into between the Developer and the Town, contemporaneously with this Agreement or prior to final acceptance of the Public Improvements, and to assume all responsibilities therefor as shown on the final plat and/or described in the license agreement(s), including sufficient funding to meet these responsibilities.

15. Indemnification. The Developer shall indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of the Developer, or of any other person or entity for whose act or omission the Developer is liable, with respect to construction of the Public Improvements; and the Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim.

The Developer shall pay all property taxes on the Property dedicated to the Town, and shall indemnify and hold harmless the Town for any property tax liability.

The Developer shall require that all contractors and other employees engaged in construction of Public Improvements shall maintain adequate workers' compensation insurance and public liability coverage and shall faithfully comply with the provisions of the Federal Occupational Safety and Health Act.

16. Waiver of Defects. In executing this Agreement the Developer waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the Town to impose conditions on the Developer, as set forth herein, and concerning the procedure, substance and form of the ordinances or resolutions adopting this Agreement.

17. Modifications. This Agreement shall not be amended, except by subsequent written agreement of the parties.

18. Release of Liability. It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees, except in accordance with the Parker Municipal Code and the laws of the State of Colorado.

19. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, as the case may be.

21. Invalid Provision. If any provision of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning which renders it valid.

22. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

23. Attorney Fees. Should this Agreement become the subject of litigation to resolve a claim of default of performance by the Developer and a court of competent jurisdiction determines that the Developer was in default in the performance of the Agreement, the Developer shall pay the attorney fees, expenses and court costs of the Town.

24. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address, as set forth below. Either party, by notice so given, may change the address to which future notices shall be sent.

Notice to the Town

Town of Parker
Attn: Director of Engineering/Public Works
20120 E. Mainstreet
Parker, Colorado 80138

With a copy to:

Town of Parker
Attn: Town Attorney
20120 E. Mainstreet
Parker, Colorado 80138

Notice to Applicant:

Century Land Holdings, LLC
Attn: Carl Nelson, Vice President
8390 E Crescent Pkwy, Suite 650
Greenwood Village, CO 80111

Notice to Developer:

Century at Compark Village South, LLC
Attn: Carl Nelson, Vice President
8390 E Crescent Pkwy, Suite 650
Greenwood Village, CO 80111

25. Approvals. Whenever approval or acceptance of the Town is necessary, pursuant to any provision of this Agreement, the Town shall act reasonably and in a timely manner in responding to such request for approval or acceptance.

26. Assignment or Assignments. There shall be no partial transfer or assignment of any of the rights or obligations of the Developer under this Agreement. There shall be no assignment of this Agreement without the prior written approval of the Town, which the Town may grant or withhold in its sole discretion. The Developer agrees to provide the Town with at least fourteen (14) days' advance written notice of the proposed transfer or assignment of this Agreement.

27. Recording of Agreement. This Agreement shall be recorded in the real estate records of Douglas County and shall be a covenant running with the Property, in order to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof.

28. Title and Authority. The Developer expressly warrants and represents to the Town that it is the record owner of the property constituting the Property and further represents and warrants, together with the undersigned individuals, that the undersigned individuals have full power and authority to enter into this Subdivision Agreement. The Developer and the undersigned individuals understand that the Town is relying on such representations and warranties in entering into this Agreement.

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above written.

TOWN OF PARKER, COLORADO

By:  4/20/24
John Fussa, Community Development Director

By: 
Tom Williams, Director of Engineering/Public Works

ATTEST:


Chris Vanderpool, Town Clerk

EXHIBIT LIST

- Exhibit A Legal Description of the Property
- Exhibit B Copy of the Final Plat
- Exhibit C Estimated Cost of Public Improvements
- Exhibit D Form of Letter of Credit
- Exhibit E Estimated Cost of Streetscape Improvements
- Exhibit F Estimated Cost of Landscape Improvements

Exhibit A

Legal Description of the Property

LOTS 1 THROUGH 33 AND TRACTS A1, A2, A3, A4, AND A5, COMPARK VILLAGE SOUTH FILING NO. 1, AMENDMENT 3, LOCATED IN THE TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF CO LORADO, AS RECORDED IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER ON THE 28th DAY OF June, 2024, AT RECEPTION NUMBER 2024026793.

Exhibit C

ENGINEERS OPINION OF PROBABLE CONSTRUCTION COSTS



Project #: 65120950

PROJECT NAME:
COMPARK SOUTH SF

DATE PREPARED 6/9/2023

ENGINEER
Merrick & Company

ESTIMATOR: IR CHECKED BY: KW

DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL PRICE
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Compark Village South Improvements

6" Curb & Gutter	1,286	LF	\$26.00	\$33,436.00
Mountable Curb and Gutter	120	LF	\$26.00	\$3,120.00
5' Sidewalk (4" Thick), complete in place	782	SY	\$45.00	\$35,190.00
Asphalt Pavement (Heavy Duty)	790	ton	\$727.71	\$574,890.90
18" RCP	34	LF	\$105.00	\$3,570.00
10' Type R inlet	2	EA	\$10,000.00	\$20,000.00
Stop Sign	1	EA	\$500.00	\$500.00
Road Sign	1	EA	\$500.00	\$500.00
			Subtotal	\$671,206.90
			3% Survey	\$20,136.21
			5% Mobilization	\$33,560.35
			12% Construction Management & Testing	\$80,544.83
			10% Contingency	\$67,120.69
			Grand Total	\$872,568.97
			Security	\$959,825.87

Specific Exclusions Include, But May Not Be Limited To:

1. Easements
2. Dry Utilities Lowerings and/or Relocation
3. Modifications to Existing Type R Inlet
4. Existing Vertical Curb and Gutter Repairs and/or Replacement
5. Landscaping and Irrigation

Opinions of Probable Construction Cost Disclaimer: In providing opinions of probable construction cost, the Client understands that the Consultant has no control over the cost or availability of labor, equipment or materials, or over market conditions or the Contractor's method of pricing, and that the Consultant's opinions of probable construction costs are made on the basis of the Consultant's professional judgment and experience. The Consultant makes no warranty, express or implied, that the bids or the negotiated cost of the Work will not vary from the Consultant's opinion of probable construction cost

EXHIBIT D

FORM – IRREVOCABLE LETTER OF CREDIT

Issuing Bank's Letterhead

Irrevocable Letter of Credit

Issuing Bank: [Type in bank name.]
Letter of Credit No.: [Type LOC number.]
Amount: [Type in aggregate amount.]

Issuance Date: [Type LOC issuance date.]
Expiry Date: [Type LOC expiration date. 1 yr.]
Name of Developer: [Type in name of developer.]

Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

Attention: Mayor and Town Attorney

Ladies and Gentlemen:

We hereby establish this Irrevocable Letter of Credit in your favor for an amount up to the aggregate sum of \$ _____ U.S. Dollars.

Funds under this credit are available to you by your draft or drafts drawn at sight on us containing the number of this Letter of Credit, as set forth above, in the Form of Sight Draft attached hereto as **Exhibit 1** and incorporated by this reference. Partial drawings are permitted. The amount of the funds available under this Letter of Credit may not be reduced, except by payment of drafts drawn hereunder, or pursuant to written authorization given to us by the Town. The sole condition for payment of any draft under this Letter of Credit is that the draft be accompanied by a letter, on the Town's letterhead, signed by the Mayor or designee, stating that one or more of the following conditions exist:

a. The Town has determined that the Developer is in default of its obligations under that certain [type in "agreement" or "permit"], to secure the performance of the [type in the name of the agreement, such as "Subdivision Agreement between the Town and Developer" and the name of the project, or "Development Agreement between the Town and Developer" and the name of the project] or [for permit, type in the name of the project];

or

b. That the expiry date of this Irrevocable Letter of Credit is less than fourteen (14) days from the date of the Mayor or designee's letter and the Developer has not provided the Town with a replacement letter of credit in an amount and form acceptable to the Town to secure the performance of the [type in name of the agreement] or [for permit, type in the name of the project] described herein.

Drafts for payment by the Town, pursuant to this Letter of Credit, shall be deemed timely presented if, prior to the date of expiration of the Letter of Credit, the draft is deposited in the U.S. mail or otherwise delivered for transmission by any other usual means of communication

EXHIBIT 1

FORM OF SIGHT DRAFT

[*Name of Issuing Bank*]
[*Address of Issuing Bank*]

Date: _____

At sight, pay to the order of Town of Parker _____ Dollars
(\$ _____), for value received and charge to the account of [*name of Developer*].

Drawn under Letter of Credit No. _____, dated _____ [*type in
letter of credit issuance date*].

By: _____
_____, Mayor
Town of Parker

EXHIBIT - E						
LANDSCAPE SIA COST ESTIMATE - COMPARK VILLAGE SOUTH						
No.	Item	Quantity	Size	Unit	Unit Cost	Total Cost
OPEN SPACE						

RIGHT-OF-WAY						
1	Deciduous Shade Tree	60	2" Cal.	EA	\$615.00	\$36,900.00
2	Sod - Black Beauty Fescue	18,772		SF	\$1.00	\$18,772.00
3	Soil Prep/Fine Grading	18,772		SF	\$0.30	\$5,631.60
4	Irrigation: Drip & Spray Emitters	18,772		SF	\$2.00	\$37,544.00

TOTAL: \$98,847.60
 10% CONTINGENCY \$9,884.76
TOTAL \$108,732.36

EXHIBIT - F						
LANDSCAPE SIA COST ESTIMATE - COMPARK VILLAGE SOUTH						
No.	Item	Quantity	Size	Unit	Unit Cost	Total Cost
OPEN SPACE						

TRACT A1						
1	Deciduous Shade Tree	3	2" Cal.	EA	\$615.00	\$1,845.00
2	Ornamental Tree	10	1.5" Cal.	EA	\$450.00	\$4,500.00
3	Deciduous Shrub	27	5 Gal.	EA	\$45.00	\$1,215.00
4	Evergreen Shrub	17	5 Gal.	EA	\$50.00	\$850.00
5	Ornamental Grass	56	1 Gal.	EA	\$20.00	\$1,120.00
6	Sod - Black Beauty Fescue	21,662		SF	\$1.00	\$21,662.00
7	Wood Mulch - Shredded Red Wood Cedar	1,074		SF	\$1.10	\$1,181.40
8	Soil Prep/Fine Grading	22,736		SF	\$0.30	\$6,820.80
9	Steel Edger	199		LF	\$6.50	\$1,293.50
10	Fibar surface	2,096		SF	\$10.00	\$20,960.00
11	Playground Curb	98		LF	\$12.00	\$1,176.00
12	Pet Waste Station	2		EA	\$750.00	\$1,500.00
13	Trash Receptacle	2		EA	\$1,500.00	\$3,000.00
14	Bench	3		EA	\$1,750.00	\$5,250.00
15	Bike Rack	2		EA	\$800.00	\$1,600.00
16	Table and Chairs	2		EA	\$3,500.00	\$7,000.00
17	16' Square Shelter	1		EA	\$38,000.00	\$38,000.00
18	Grill	1		EA	\$750.00	\$750.00
19	Ping Pong	1		EA	\$2,500.00	\$2,500.00
20	Play Set	1		EA	\$22,500.00	\$22,500.00
21	Swing Set	1		EA	\$15,000.00	\$15,000.00
22	Spinner	1		EA	\$1,500.00	\$1,500.00
23	Irrigation: Drip & Spray Emitters	22,736		SF	\$2.00	\$45,472.00

SUBTOTAL: \$206,695.70

TRACT A2						
1	Deciduous Shade Tree	3	2" Cal.	EA	\$615.00	\$1,845.00
2	Ornamental Tree	13	1.5" Cal.	EA	\$450.00	\$5,850.00
3	Evergreen Tree	20	6' Ht.	EA	\$585.00	\$11,700.00
4	Deciduous Shrub	163	5 Gal.	EA	\$45.00	\$7,335.00
5	Evergreen Shrub	78	5 Gal.	EA	\$50.00	\$3,900.00
6	Ornamental Grass	58	1 Gal.	EA	\$20.00	\$1,160.00
7	Native Seed - Front Range Mix	17,464		SF	\$0.50	\$8,732.00
8	Wood Mulch - Shredded Red Wood Cedar	7,666		SF	\$1.10	\$8,432.60
9	Soil Prep/Fine Grading	25,130		SF	\$0.30	\$7,539.00
10	Steel Edger	494		LF	\$6.50	\$3,211.00
11	Irrigation: Drip & Spray Emitters	7,666		SF	\$2.00	\$15,332.00
12	Irrigation: Temperary Native	17,464		SF	\$1.00	\$17,464.00

SUBTOTAL: \$92,500.60

TRACT A3						
1	Deciduous Shade Tree	4	2" Cal.	EA	\$615.00	\$2,460.00
2	Sod - Black Beauty Fescue	1,429		SF	\$1.00	\$1,429.00
3	Irrigation: Drip & Spray Emitters	1,429		SF	\$2.00	\$2,858.00

SUBTOTAL: \$6,747.00

TRACT A4						
1	Deciduous Shade Tree	2	2" Cal.	EA	\$615.00	\$1,230.00
2	Ornamental Tree	24	1.5" Cal.	EA	\$450.00	\$10,800.00
3	Evergreen Tree	11	6' Ht.	EA	\$585.00	\$6,435.00
4	Deciduous Shrub	133	5 Gal.	EA	\$45.00	\$5,985.00
5	Evergreen Shrub	68	5 Gal.	EA	\$50.00	\$3,400.00
6	Ornamental Grass	78	1 Gal.	EA	\$20.00	\$1,560.00
7	Perennial	98	1 Gal.	EA	\$15.00	\$1,470.00
8	Sod - Black Beauty Fescue	16,576		SF	\$1.00	\$16,576.00
9	Wood Mulch - Shredded Red Wood Cedar	5,084		SF	\$1.10	\$5,592.40
10	Soil Prep/Fine Grading	21,660		SF	\$0.30	\$6,498.00
11	Steel Edger	469		LF	\$6.50	\$3,048.50
12	Crusher Fines Trail	1,037		SF	\$4.00	\$4,148.00
13	Pet Waste Station	1		EA	\$750.00	\$750.00
14	Trash Receptacle	1		EA	\$1,500.00	\$1,500.00
15	Bench	3		EA	\$1,750.00	\$5,250.00
16	Flower Instrument	2		EA	\$800.00	\$1,600.00
17	Butterfly Instrument	2		EA	\$1,000.00	\$2,000.00
18	Irrigation: Drip & Spray Emitters	21,660		SF	\$2.00	\$43,320.00

SUBTOTAL: \$121,162.90

TRACT A5						
1	Deciduous Shade Tree	8	2" Cal.	EA	\$615.00	\$4,920.00
2	Ornamental Tree	4	1.5" Cal.	EA	\$450.00	\$1,800.00
3	Evergreen Tree	14	6' Ht.	EA	\$585.00	\$8,190.00
4	Deciduous Shrub	5	5 Gal.	EA	\$45.00	\$225.00
5	Evergreen Shrub	2	5 Gal.	EA	\$50.00	\$100.00
6	Native Seed - Front Range Mix	28,612		SF	\$0.50	\$14,306.00
7	Wood Mulch - Shredded Red Wood Cedar	368		SF	\$1.10	\$404.80
8	Soil Prep/Fine Grading	28,980		SF	\$0.30	\$8,694.00
9	Steel Edger	104		LF	\$6.50	\$676.00
10	Irrigation: Drip & Spray Emitters	368		SF	\$2.00	\$736.00
11	Irrigation: Temporary Native	28,612		SF	\$1.00	\$28,612.00

SUBTOTAL: \$68,663.80

TOTAL: \$495,770.00
 10% CONTINGENCY \$49,577.00
TOTAL \$545,347.00