

Property Address: _____,
Lot: _____ Block: _____ Filing No. _____, Subdivision _____

**SITE COMPLETION DEPOSIT AGREEMENT
(COMMERCIAL-LETTER OF CREDIT)**

THIS SITE COMPLETION DEPOSIT AGREEMENT (the "Agreement") is entered into this _____ day of _____, 20____, by and between the Town of Parker, Colorado, a home rule municipal corporation (the "Town"), and _____ (the "Individual Lot Owner").

RECITALS

WHEREAS, the Parker Municipal Code (the "Code") requires an individual site plan/lot owner to comply with the requirements contained in Paragraphs 13.10.120(a)(1) and (2) of the Code, which concern lot drainage, Subsection 13.10.040(a), which concerns soil erosion and sediment control, and Subsection 13.10.060(1), which concerns construction activities and their disruption of rights-of-way, prior to the issuance of a certificate of occupancy ("Site Completion Improvements");

WHEREAS, due to extreme weather conditions between the months of October and May, an individual lot owner may not be able to complete the Site Completion Improvements, which are necessary for the issuance of a certificate of occupancy;

WHEREAS, the Town will issue a temporary certificate of occupancy between the months of October and May, when an individual lot owner is not able to complete the Site Completion Improvements because of extreme weather conditions, if the individual lot owner agrees to comply with the requirements contained in Section 13.10.180 of the Code, including the deposit of the security to guarantee the completion of the Site Completion Improvements and the payment of the administrative fee; and

WHEREAS, the Town and the Individual Lot Owner desire to agree upon the form of security for the performance and completion of the Site Completion Improvements, for the real property described in **Exhibit A**, which is attached hereto and incorporated by this reference (the "Property").

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

1. Site Completion Improvements. The Site Completion Improvements shall be completed by _____, 20____ [*INSERT ONE HUNDRED EIGHTY (180) DAYS OR JUNE 1ST WHICHEVER OCCURS FIRST*] (the "Completion Date"), with the exception of soil erosion and sediment control measures, which shall be installed within a reasonable period of time, at the discretion of the Town's Designated Town Authority, as defined in the Town of Parker Roadway Design and Construction Criteria Manual.

2. Security. In order to secure the performance and completion of the Site Completion Improvements by the Completion Date, the Individual Lot Owner shall, upon the execution of this Agreement, submit to the Town an irrevocable letter of credit for credit in the

amount of _____ Dollars (\$_____) (the "Security"), [INSERT 120% OF THE CERTIFIED ENGINEER'S ESTIMATE] together with an administrative fee of Two Hundred Fifty Dollars (\$250.00). The Security shall be in a form and from a financial institution acceptable to the Town. The Town may retain the Security until the Site Completion Improvements are completed and the Town issues a final certificate of occupancy for the Property.

3. Remedies. In the event the Individual Lot Owner fails to complete the Site Completion Improvements by the Completion Date, the Individual Lot Owner acknowledges and agrees that the Town shall have all of the remedies described in Subsection 13.10.180(d) of the Code.

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

5. 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.

6. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of the Individual Lot Owner under this Agreement without the prior written approval of the Town. The Individual Lot Owner agrees to provide the Town with at least fourteen (14) days' advance written notice of the transfer or assignment of any of the rights and obligations of the Individual Lot Owner under this Agreement.

7. Title and Authority. The Individual Lot Owner expressly warrants and represents to the Town that it is the record owner of the Property, and further represents and warrants that the undersigned individual has full power and authority to enter into this Agreement. The Individual Lot Owner understands 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: _____
Community Development Director

By: _____
Public Works Director

INDIVIDUAL LOT OWNER:

By: _____
Signature

Please Print