

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

**SITE COMPLETION DEPOSIT AGREEMENT
(SINGLE-FAMILY RESIDENTIAL-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"), _____ (the "Individual Lot Owner") and _____ (the "Contract Purchaser") regarding the property located at lot _____, block _____ in _____ subdivision, filing _____ (the "Property").

RECITALS

WHEREAS, the Parker Municipal Code (the "Code") requires an individual lot owner to comply with the requirements contained in Paragraphs 13.10.120(a)(1) and (2) of the Code, which concern lot drainage, and Subsection 13.10.160(d) of the Code, which concerns minimum front yard landscaping for certain residential uses, 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;

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; and

WHEREAS, the Contract Purchaser desires to occupy the Property despite the fact that the Site Completion Improvements are not completed and the Town will only issue a temporary certificate of occupancy for the Property, subject to the completion of the Site Completion Improvements, in the manner provided herein.

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 \$5,000 OR THE CERTIFIED ENGINEER'S ESTIMATE WHICHEVER IS GREATER*] 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. Consent and Acknowledgement of Contract Purchase. The Contract Purchaser acknowledges and consents to this Agreement; to the issuance of a temporary certificate of occupancy for the Property; and to occupying the Property prior to the completion of the Site Completion Improvements.

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

6. 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.

7. 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.

8. Title and Authority. The Individual Lot Owner 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 individual(s), that the undersigned individual(s) has or have full power and authority to enter into this Agreement. The Individual Lot Owner and the undersigned individual(s) 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: _____
Community Development Director

By: _____
Public Works Director

INDIVIDUAL LOT OWNER:

By: _____
Signature

Please Print

CONTRACT PURCHASER:

By: _____
Signature

Please Print