

November 5, 2024

Flagstar Bank, N.A.
Commercial Loan Operations
5151 Corporate Drive
Mail Stop E-203-3
Troy, MI 48098-2639

File No.: DV2016-286

RE: **Expiration and Reduction of Letter of Credit No. 109337-224 – Lincoln Creek Village Filing 1, 8th Amendment, Phase 2– Warranty Performance Security.**

To Whom It May Concern:

Please be advised that the letter of credit in the amount of \$148,540.65 held for Lincoln Creek Village Filing 1, 8th Amendment, for all phases Warranty Performance security, will expire on **January 20, 2025**. This letter of credit should be amended to extend the expiration date for at least a **one-year period** and submitted to this office no later than *January 13, 2025*. It is the policy of Douglas County to maintain current security for all projects until the improvements have been inspected and approved for release of security by the Engineering Inspections Division.

We must hear from you by January 13, 2025, or the matter will be heard before the Board of County Commissioners at the regular business meeting on January 14, 2025, for board resolution to approve the process to draw upon the letter of credit and hold the funds until completion of the project.

According to the terms and conditions of the Subdivision Improvements Agreement for Private Development dated May 7, 2018, security must remain in full force and effect until such time as the Engineering Division has inspected and approved the project site for release of all warranty security held for the project.

The Douglas County Inspections Division did perform an inspection for Phase 2 of the project site and granted initial warranty acceptance. All other phases are still under initial warranty acceptance. The cost breakdown for each phase is as follows:

- Phase 1 (Public) - \$90,679.50
- Phase 1 (Private) - \$15,150.00
- Phase 2 (Private) - \$14,778.05
- Phase 3 (Private) – \$27,933.10

Douglas County requests that the letter of credit be reduced from the current dollar amount of \$148,540.65 by \$14,778.05 to a new dollar amount of \$133,762.60. Douglas County will continue to hold the amended letter of credit until such time as all phases have been granted Full Term Maintenance Acceptance by Douglas County Inspections, per the terms of the SIA.

Flagstar Bank, N.A.
November 5, 2024
Page 2

Please let me know if you have any questions.

Please also forward all correspondence concerning the letter of credit to my attention.

Sincerely,



Janet Peterson
Engineering Agreements Technician

Attachment

C: Janet Herman, P.E., Public Works Engineering Director
Zeke Lynch, P.E., Assistant Director Public Works Engineering
Patrick Fiedler, Legal Analyst, Douglas County Attorney
Cardel Parker, L.P., Mike Newman, Land Development Manager,
9110 E. Nichols Ave., Centennial, CO 80112

File

DEC 28 2023

ENGINEERING
SERVICES



5151 Corporate Drive
Troy, MI 48098-2639
Phone: (248) 312-2000
flagstar.com

AMENDMENT NO. 2 TO IRREVOCABLE STANDBY LETTER OF CREDIT

Date: December 27, 2023

Beneficiary:

The Board of County Commissioners of Douglas County
100 Third Street
Centennial, CO 80112
Attention: Janet Peterson, Engineering Agreements Technician

Ladies and Gentlemen:


We hereby amend our Irrevocable Standby Letter of Credit No. 109337-224 (the "Letter of Credit") for the account of **Cardel US Finance, Inc.**, in your favor as beneficiary in the following respect(s) only:

Extending the amended Letter of Credit from January 20, 2024, to January 20, 2025.

This Amendment No. 2 to Irrevocable Letter of Credit is an integral part of the Letter of Credit and must be attached thereto and presented to us (together with the Letter of Credit) upon a drawing on the Letter of Credit.

All other terms and conditions of the Letter of Credit remain in full force and effect.

FLAGSTAR BANK, N.A., a national bank

By: 
Lisa Cavallaro

Its: Vice President



5151 Corporate Drive
Troy, Michigan 48098-2639
Phone: (248) 312-2000
www.flagstar.com

DOUGLAS COUNTY

FEB 09 2023

ENGINEERING
SERVICES

IRREVOCABLE STANDBY LETTER OF CREDIT

Issue Date: January 20, 2023

Letter of Credit No. 109337-224

Beneficiary:

The Board of County Commissioners of Douglas County
100 Third Street
Castle Rock, CO 80104

Gentlemen:

We issue this Irrevocable Non-Transferable Standby Letter of Credit No. 109337-224 (this "Letter of Credit") in your favor for the account of Cardel Homes U.S. Limited Partnership ("Applicant") up to an aggregate amount of US \$148,540.65.00 (One Hundred Forty-Eight Thousand Five Hundred Forty and 65/100 United States Dollars), the undrawn portion of which shall be available until 5:00 p.m. Eastern Time on January 20, 2024 (the "Expiration Date") upon presentation of:

1. Your drawing certificate, marked, "Drawn under Flagstar Bank, N.A. Standby Letter of Credit No. 109337-224" and delivered to us at the address below;
2. A statement on your stationery addressed to Flagstar Bank, N.A. signed by your Chairperson or acting Chairperson: "The undersigned is Chairperson or active Chairperson of The Board of County Commissioners of Douglas County, and certifies that the amount demanded";
3. The original of this Letter of Credit and each amendment to this Letter of Credit.

We hereby agree all fees associated with this letter of credit shall not be the responsibility of The Board of County Commissioners of Douglas County

If a conforming presentation is delivered to us on a business day on or before 10:00 a.m. Eastern Time, we will satisfy the drawing request within three (3) businesses days of presentation. If the conforming presentation is received after 10 a.m. Eastern Standard time, or on a day that is not a business day, we will satisfy the drawing request within three (3) business days of the next business day.

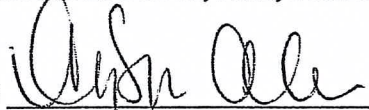
Each presentation must be made, in person or by commercial overnight delivery service, to:

Flagstar Bank, N.A.
5151 Corporate Drive
Mail Stop E-203-3
Troy, MI 48098-2639
Attention: Commercial Loan Operations

Multiple, partial drawings are permitted and we warrant that we will honor each draft under this Letter of Credit, up to the undrawn portion of the face amount, upon your complying presentation to us on or prior to the Expiration Date.

Except so far as otherwise expressly stated herein, this Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication 590 and any subsequent official revision thereof (the "ISP"), and (except to the extent of any inconsistency with the ISP) shall be governed by Article 5 of the Uniform Commercial Code as in effect in the State of Michigan.

FLAGSTAR BANK, N.A., a national bank

By: 

Stephanie Allen

Its: Vice President

COPY

Transaction Record



TRACKING NO.:
779759186220

SHIP DATE:
Nov 5, 2024

ESTIMATED SHIPPING CHARGES:
5.39 USD

From address

Douglas County
Janet Peterson
100 Third Street
80104 CO Castle Rock
US
Phone: 3036636240
jlpeterson@douglas.co.us

To address

Flagstar Bank, N.A.
Commerical Loan Operations
5151 Corporate Drive
Mail Stop E-203-3
480982639 MI TROY
US
Phone: 3036636240

Package information

Pieces	Weight	Dimensions (LxWxH)	Carriage value	Package options
1 x	1.00 lb			n/a
Packaging type: Your Packaging		Service: FedEx Ground		Pickup / drop-off type: I'll drop off my shipment at a FedEx location

Billing information

Bill transportation cost to: *****155

Bill duties, taxes and fees to:

Your reference:

DV 16 286

+ DV 16 370

P.O. No.:

Invoice No.:

Department No.:

Please note: This transaction record is neither a statement nor an invoice, and does not confirm shipment tendered to FedEx or payment. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1000, e.g., jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits; Consult the applicable FedEx Service Guide for details. The estimated shipping charge may be different than the actual charges for your shipment. Differences may occur based on actual weight, dimensions, and other factors. Consult the applicable FedEx Service Guide or the FedEx Rate Sheets for details on how shipping charges are calculated.

FedEx® Tracking

⋮

DELIVERED

Tuesday

11/12/24 at 10:11 AM

Signed for by: RBRYANT

↓ Obtain proof of delivery

How was your delivery?

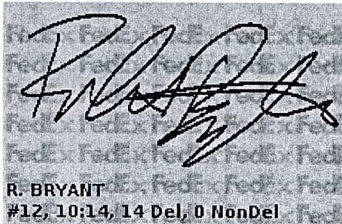


DELIVERY STATUS

Delivered ✓

📍 GPS delivery location

📦 Report missing package



ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

Janet2234

✘ Your email is invalid.

GET UPDATES

MORE OPTIONS

TRACKING ID

779759186220 ✎ ☆ 📄

FROM

Janet Peterson
100 Third Street
Castle Rock, CO US 80104
3036636240

Label Created
11/5/24 2:04 PM

WE HAVE YOUR PACKAGE

ENGLEWOOD, CO
11/6/24 12:08 PM