

September 18, 2024

HT Canyons South Development, LP
Richard Cross
1144 15th Street, Suite 2600
Denver, CO 80202

File No.: DV2018-209

**RE: Expiration of Letter of Credit No. NUSCGS044528 – Canyons South Filing 1,
All Phases- Warranty Performance.**

Dear Richard,

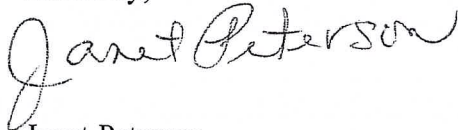
Please be advised that the letter of credit in the amount of \$2,259,357.17 held as Warranty Performance security for all phases of the project for the above referenced project expires on **October 15, 2024**. This letter of credit should be amended to extend the expiration date for at least a **one-year period** and submitted to this office no later than *October 7, 2024*. It is the policy of Douglas County to maintain current security for all projects *until the improvements have been inspected and approved for final release* by the Engineering Inspections Division.

We must hear from you by October 7, 2024, or the matter will be heard before the Board of County Commissioners at the regular business meeting on October 8, 2024, for board resolution to approve the process to draw upon the letter of credit and hold the funds until completion of the project.

Per the terms and conditions of the Subdivision Improvements Agreement, dated September 17, 2019, security must remain in full force and effect until such time as the improvements have been inspected and approved for final release by Douglas County Engineering.

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

Sincerely,



Janet Peterson
Engineering Agreements Technician

Attachments

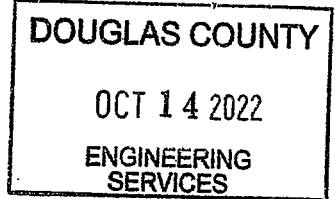
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C: Janet Herman, P.E., Public Works Engineering Director
Patrick Fiedler, Sr. Legal Analyst, Douglas County Attorney
JPMorgan Chase Bank, N.A., Global Trade Operations, 10420 Highland Manor
Dr., Floor 04, Tampa, FL 33610-9128
File

DATE : 12 Oct 2022

IRREVOCABLE STANDBY LETTER OF CREDIT REFERENCE NO.: NUSCGS044528

TO: THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS
100 THIRD STREET
CASTLE ROCK, CO 80104



DEAR SIR/MADAM,

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR.

BENEFICIARY : THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS
100 THIRD STREET
CASTLE ROCK, CO 80104

ACCOUNT PARTY : HT CANYONS SOUTH DEVELOPMENT LP
1144 15TH STREET, SUITE 3675
DENVER, CO 80202

DATE OF EXPIRY : 15-OCT-2023
PLACE OF EXPIRY : OUR COUNTER
AMOUNT : USD 2,259,357.17
APPLICABLE RULE : ISP LATEST VERSION

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT AS THE REQUEST OF HINES GLOBAL REAL ESTATE HOLDINGS LP 845 TEXAS AVENUE, SUITE 3300 HOUSTON, TEXAS 77002 AND FOR THE ACCOUNT OF HT CANYONS SOUTH DEVELOPMENT LP 1144 15TH STREET, SUITE 3675 DENVER, CO 80202

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE AT SIGHT WITH JPMORGAN CHASE BANK, N.A. UPON PRESENTATION OF THE FOLLOWING: BENEFICIARY'S SIGNED AND DATED STATEMENT READING AS FOLLOWS:

"THAT DOUGLAS COUNTY IS ENTITLED TO DRAW UNDER THIS LETTER OF CREDIT PURSUANT TO THAT CERTAIN AGREEMENT DATED, SEPTEMBER 17, 2019, BETWEEN THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS AND HT CANYONS SOUTH DEVELOPMENT LP; AND THE AMOUNT OF MONEY TO BE DRAWN ON THIS LETTER OF CREDIT. WE HEREBY DEMAND THE AMOUNT OF USD _____ UNDER JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. NUSCGS044528".

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL 1 YEAR PERIODS FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE, UNLESS AT LEAST 60 DAYS PRIOR TO THE CURRENT EXPIRY DATE WE SEND NOTICE IN WRITING TO YOU AT THE ABOVE ADDRESS, THAT WE ELECT NOT TO AUTOMATICALLY EXTEND THIS LETTER OF CREDIT FOR ANY ADDITIONAL PERIOD. HOWEVER IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND THE FINAL EXPIRY DATE OF OCTOBER 15, 2024.


THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

WE ENGAGE WITH YOU THAT DOCUMENTS PRESENTED UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION AT OUR COUNTERS AT JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10410 HIGHLAND MANOR DRIVE, FLOOR 03 TAMPA, FLORIDA 33610-9128. ALL PAYMENTS DUE HEREUNDER SHALL BE MADE BY WIRE TRANSFER TO THE BENEFICIARY'S ACCOUNT PER THEIR INSTRUCTIONS.


THIS LETTER OF CREDIT MAY BE CANCELLED PRIOR TO EXPIRATION PROVIDED THE ORIGINAL LETTER OF CREDIT (AND AMENDMENTS, IF ANY) ARE RETURNED TO JPMORGAN CHASE BANK, N.A., AT OUR ADDRESS AS INDICATED HEREIN, WITH A STATEMENT SIGNED BY THE BENEFICIARY STATING THAT THE ATTACHED LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

PLEASE ADDRESS ALL WRITTEN CORRESPONDENCE TO THE BANK REGARDING THIS LETTER OF CREDIT TO JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10410 HIGHLAND MANOR DRIVE, FLOOR 03 TAMPA, FLORIDA 33610-9128 ATTN: STANDBY LETTER OF CREDIT DEPT., INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT THE STANDBY CLIENT SERVICE UNIT AT 1-813-432-1210, AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

All inquiries regarding this transaction may be directed to our Client Service Group  quoting our reference NUSCGS044528 using the following contact details:
Telephone Number: 1-800-634-1969
Email Address: gts.client.services@jpmchase.com

Yours Faithfully,
JPMorgan Chase Bank, N.A.,

A handwritten signature in black ink, appearing to read "R. Davis", with a large loop at the beginning and a flourish at the end. Below the signature is a horizontal line.

Authorized Signature
Ralph Davis
VP - Operations Manager

Transaction Record



TRACKING NO.:
778669443444

SHIP DATE:
Sep 18, 2024

ESTIMATED SHIPPING CHARGES:
8.52 USD

From address

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

To address

HT Canyons South Development, LP
Richard Cross
1144 15th Street St., Suite 2600
80202 CO DENVER
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 Nacional Dia Siguiente		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 18 209

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.

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Thursday

9/19/24 at 11:41 AM

Signed for by: K.KAY

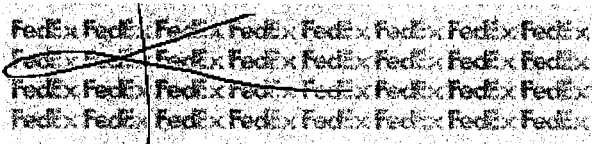
↓ Obtain proof of delivery

DELIVERY STATUS

Delivered ✓

📍 GPS delivery location

🔍 Report missing package



TRACKING ID

778669443444 ✎ ☆ 📄

FROM

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

Label Created
9/18/24 12:05 PM

WE HAVE YOUR PACKAGE

ENGLEWOOD, CO
9/18/24 5:32 PM

ON THE WAY

DENVER, CO
9/19/24 7:25 AM

OUT FOR DELIVERY

DENVER, CO
9/19/24 8:14 AM

DELIVERED

HT Canyons South Development, LP