

July 24, 2024

Cardel US Finance, Inc.  
Matt Skinner  
Controller  
9110 E. Nichols Ave., Ste. 120  
Centennial, CO 80112

File No.: DV2016-330

**RE: Expiration of Letter of Credit No. 109337-182 – Roxborough Downs Filing 2,  
5<sup>th</sup> Amendment - Warranty Performance.**

Dear Mr. Skinner,

Please be advised that the letter of credit in the amount of \$39,704.00 held as Warranty Performance security for the above referenced project expires on **September 30, 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 *September 23, 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 September 23, 2024, or the matter will be heard before the Board of County Commissioners at the regular business meeting on September 24, 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 for Private Development, dated December 7, 2016, 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

Cardel US Finance, Inc.

July 24, 2024

Page 2

C: Janet Herman, P.E., Public Works Engineering Director  
Patrick Fiedler, Sr. Legal Analyst, Douglas County Attorney  
Flagstar Bank FSB, Attn: Commercial Loan Operations, 5151 Corporate Dr.  
Mail Stop E-203-3, Troy MI 48098

File

DOUGLAS COUNTY

AUG 16 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: August 11, 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:

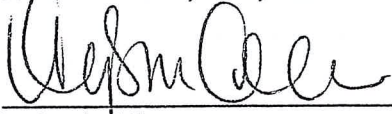
We hereby amend our Irrevocable Standby Letter of Credit **No.109337-182** (the "Letter of Credit") for the account of **Cardel US Finance, Inc.**, in your favor as beneficiary in the following respect(s) only:

☒ The amended maturity date is September 30, 2024.

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:   
Stephanie Allen

Its: Vice President

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

DOUGLAS COUNTY

FEB 07 2023

ENGINEERING  
SERVICES

**AMENDMENT NO. 1 TO IRREVOCABLE STANDBY LETTER OF CREDIT**

Date: January 26, 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. 109337-83 (the "Letter of Credit") for the account of **Cardel US Finance, Inc.**, in your favor as beneficiary in the following respect(s) only:

☒ The amended Letter of Credit number in the amount of \$39,704.00 is now known as 109337-182

This Amendment No.1 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: 

Stephanie Allen

Its: Vice President





DOUGLAS COUNTY

SEP 27 2022

ENGINEERING  
SERVICES



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

## IRREVOCABLE STANDBY LETTER OF CREDIT

Issue Date: September 23, 2022

Letter of Credit No.109337- 83

**Beneficiary:**

The Board of County Commissioners of Douglas County  
100 Third Street  
Centennial, CO 80112

**Gentlemen:**

We issue this Irrevocable Non-Transferable Standby Letter of Credit No.109337- 83 (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 \$39,704.00 (Thirty-Nine Thousand Seven Hundred Four and 00/100 United States Dollars), the undrawn portion of which shall be available until 5:00 p.m. Eastern Time on September 30, 2023 (the "Expiration Date") upon presentation of:

1. Your drawing certificate, marked, "Drawn under Flagstar Bank, FSB Standby Letter of Credit No.109337-83" and delivered to us at the address below;
2. A statement on your stationery addressed to Flagstar Bank, FSB signed by your Chairperson or acting Chairperson: "The undersigned is Chairperson or acting Chairperson of The Board of The County Commissioners of Douglas County, and certifies that the amount demanded "; and
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:

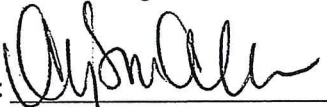
**COPY**

Flagstar Bank, FSB  
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, FSB, a federally  
chartered savings bank

By:  \_\_\_\_\_

Stephanie Allen

Its: Vice President

# Transaction Record



TRACKING NO.:  
777585325428

SHIP DATE:  
Jul 24, 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

**Cardel US Finance, Inc.**  
Matt Skinner  
9110 E. Nichols. Ave., Ste. 120  
80112 CO CENTENNIAL  
US  
Phone: 3036636240

## Package information

Pieces	Weight	Dimensions (LxWxH)	Carriage value	Package options
1 x	1.00 lb			n/a
<b>Packaging type:</b> Your Packaging		<b>Service:</b> FedEx Standard Overnight	<b>Pickup / drop-off type:</b> 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 16 330

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.

## DELIVERED

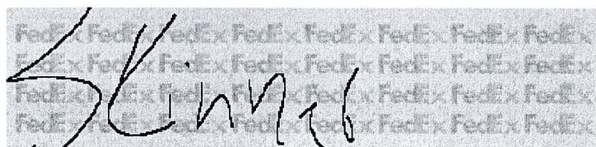
Thursday

7/25/24 at 10:01 AM

Signed for by: L.SKINNER

 Obtain proof of delivery

## DELIVERY STATUS

Delivered  GPS delivery location Report missing package

## TRACKING ID

777585325428   

## FROM

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

Label Created  
7/24/24 11:17 AM

## WE HAVE YOUR PACKAGE

ENGLEWOOD, CO  
7/24/24 5:48 PM

## ON THE WAY

ENGLEWOOD, CO  
7/25/24 7:19 AM

## OUT FOR DELIVERY

ENGLEWOOD, CO  
7/25/24 8:13 AM

## DELIVERED

Cardel US Finance, Inc.  
Matt Skinner  
9110 E NICHOLS AVE 120  
CENTENNIAL, CO US 80112  
3036636240