

November 17, 2025

Cardel Vivant, LLC
Mike Newman
Land Development Manager
9110 E. Nichols Ave., Suite 120
Centennial, CO 80112

File No.: DV2006-033

RE: Expiration of Letters of Credit for Tallman Gulch Filing 1 – Phases 3 & 4 Warranty Performance Securities.

Dear Mr. Newman,

Please be advised that the letters of credit being held as warranty performance security for the above referenced project will expire on **December 31, 2025**. They are listed as follows:

- LOC # 109337-307, in the amount of \$290,388.39, held for Phase 3 Warranty Performance.
- LOC # 109337-229, in the amount of \$210,932.00, held for Phase 4 Warranty Performance.

These letters of credit should be amended to extend the expiration dates for at least a **one-year period** and submitted to this office no later than *December 15, 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 December 15, 2025, or the matter will be heard before the Board of County Commissioners at the regular business meeting on December 16, 2025, 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 June 2, 2006, 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.

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

Sincerely,

Janet Peterson
Engineering Agreements Technician

Cardel Vivant, LLC
November 17, 2025

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Attachments

C: Janet Herman, P.E., Public Works Engineering Director
Zeke Lynch, P.E., Assistant Director Public Works Engineering
Flagstar Bank, N.A., Attn: Commercial Loan Operations, 5151 Corporate Drive
Mail Stop E-203-3, Troy MI 48098-2639
File

MAY 23 2024

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

May 21, 2024

Beneficiary:

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

Attn: Janet Peterson

Gentlemen:

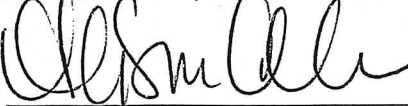
We hereby amend our Irrevocable Standby Letter of Credit No. 109337-307 (the "Letter of Credit") for the account of Cardel Vivant, LLC (Applicant) in your favor as beneficiary in the following respect(s) only:

☒ The Letter of Credit No. 109337-307 increased by \$221,595.39. The new Letter of Credit amount is \$290,388.39.

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.

By: 

Stephanie Allen

Its: Vice President

COPY



DOUGLAS COUNTY

DEC 19 2023

ENGINEERING
SERVICES

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

IRREVOCABLE STANDBY LETTER OF CREDIT

Issue Date: December 14, 2023

Letter of Credit No. 109337-307

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. 109337-307 (this "Letter of Credit") in your favor for the account of Cardel Vivant, LLC ("Applicant") up to an aggregate amount of US \$68,793.00 (Sixty-Eight Thousand Seven Hundred Ninety-Three and 00/100 United States Dollars), the undrawn portion of which shall be available until 5:00 p.m. Eastern Time on December 31, 2025 (the "Expiration Date") upon presentation of:

1. Your drawing certificate, marked, "Drawn under Flagstar Bank, N.A. Standby Letter of Credit No. 109337-307" and delivered to us at the address below.
 2. A statement on your stationery addressed to Flagstar Bank, N.A. signed by your chairperson and acting Chairperson: "The undersigned is Chairperson and acting Chairperson of The Board of 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:

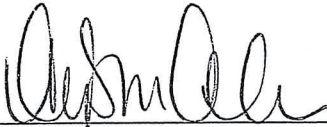
COPY

Flagstar Bank, 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

DEC 19 2023

ENGINEERING
SERVICES5151 Corporate Drive
Troy, MI 48098-2639
Phone: (248) 312-2000
flagstar.com**IRREVOCABLE STANDBY LETTER OF CREDIT**

Issue Date: December 14, 2023

Letter of Credit No. 109337-299

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. 109337-299 (this "Letter of Credit") in your favor for the account of Cardel Vivant, LLC ("Applicant") up to an aggregate amount of US \$210,932.00 (Two Hundred Ten Thousand Nine Hundred Thirty-Two and 00/100 United States Dollars), the undrawn portion of which shall be available until 5:00 p.m. Eastern Time on December 31, 2025 (the "Expiration Date") upon presentation of:

1. Your drawing certificate, marked, "Drawn under Flagstar Bank, N.A. Standby Letter of Credit No. 109337-299" and delivered to us at the address below.
 2. A statement on your stationery addressed to Flagstar Bank, N.A. signed by your chairperson and acting Chairperson: "The undersigned is Chairperson and acting Chairperson of The Board of 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, 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

Transaction Record



TRACKING NO.:
886132131681

SHIP DATE:
Nov 17, 2025

ESTIMATED SHIPPING CHARGES:
8.85 USD

From address

Douglas County

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

To address

Cardel Vivant, LLC

Mike Newman
9110 E. Nicholas Ave., Auite 120
80112 CO CENTENNIAL
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 Standard Overnight	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 06 033

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.

Tracking ID: 886132131681  



Delivered

Tuesday, 11/18/25 at 9:55 AM

Signed for by: M.Bewman



GPS delivery location

→ [View more details](#)



Obtain proof of delivery



Report missing package

From

Douglas County
100 Third Street
Castle Rock, CO US 80104

To

Cardel Vivant, LLC
9110 E. Nicholas Ave., Suite 120
ENGLEWOOD, CO US

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