

**TOWN OF SILVERTHORNE, COLORADO  
SUBDIVISION IMPROVEMENTS AGREEMENT  
FOR**



THIS AGREEMENT is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, whose address is \_\_\_\_\_, hereinafter referred to as "Owner," and the Town of Silverthorne, a municipal corporation of the State of Colorado, the address of which is P.O. Box 1309, Silverthorne, Colorado 80498, sometimes hereinafter referred to as "Silverthorne," together referred to as "the Parties."

WITNESSETH:

WHEREAS, Owner holds title to certain real property located within Silverthorne and described on **Exhibit A** attached hereto (the "Property") and Owner has submitted an application for development of said property known as \_\_\_\_\_ (hereinafter, the "Project"); and

WHEREAS, as a condition of approval of the Project and development of the Property, certain improvements, which are more particularly described on **Exhibits B and C** attached hereto (hereinafter referred to as "Improvements") must be constructed by Owner ; and

WHEREAS, Owner shall also satisfy any other applicable condition or conditions of approval of the Project; and

WHEREAS, Silverthorne and Owner desire to evidence their agreement regarding the construction of these Improvements.

**NOW, THEREFORE,** the Parties agree as follows:

1. **Purpose and Scope.** This Agreement pertains to Improvements to be constructed on the Property in connection with and as a condition of approval of the Project and development of the Property.

2. **Exhibits and Inclusions.** This Agreement includes the following Exhibits which are attached hereto and incorporated herein by this reference:

- a. **Exhibit A:** Legal Description of the Property
- b. **Exhibit B:** Improvements Quantities and Cost Estimates
- c. **Exhibit C:** Wet Stamped Engineering plans and specifications prepared by \_\_\_\_\_ dated \_\_\_\_\_, 20\_\_ submitted to

and approved by Silverthorne, and included as a part of this Agreement together with any modifications thereto agreed to by the Parties), referred to hereinafter as the "Engineering Plans".

d. **Exhibit D:** Form of Partial Release of Letter of Credit

**3. Improvements to be Constructed.** Owner shall install the Improvements described in **Exhibits B and C** and shall be responsible for all associated costs thereof. Before beginning any site work or the construction of any Improvements, the Owner shall submit to Silverthorne final construction plans and specifications for the Improvements which have been stamped and signed by the engineer(s) who prepared the Engineering Plans. The Owner agrees that the Improvements shall be constructed in accordance with the approved Engineering Plans. The Owner agrees to adhere to all Federal, State and local rules and regulations during construction.

Owner shall not modify the approved Engineering Plans or construction methods, means, materials or locations for any of the Improvements without the prior written approval of Silverthorne.

**4. Rights-of-Way and Easements.** Owner shall provide and dedicate all necessary rights-of-way and easements related to the site development and the construction of the Improvements at the time of final plat for the Project. Owner shall also be responsible for acquiring all other applicable easements, permits and licenses necessary for the construction of the Improvements.

**5. Plans and Drawings.** Owner will furnish Silverthorne, at Owner's cost, five (5) copies of the Wet Stamped Engineering Plans and all supplemental plans, drawings and specifications relating to the Improvements and overall Project development which shall be prepared, stamped and certified by a licensed, registered Professional Engineer (P.E.), hereafter referred to as the "Design Engineer" or "Engineer of Record." Owner shall furnish Silverthorne three (3) paper copies showing the constructed Improvements in their as-built locations prior to Silverthorne's acceptance of the Improvements. Owner shall pay the cost of adding "as-built" drawings to Silverthorne's GIS system.

**6. Cost Estimate for Improvements.** In order to secure the construction and installation of the Improvements such that Silverthorne has sufficient funds to complete the construction should Owner default, Owner has estimated the costs of Improvements to be installed as itemized in **Exhibit B**. Silverthorne has, in good faith, reviewed and approved the cost estimates. The Parties acknowledge that the costs and quantities set forth on **Exhibits B and C** are estimates and that the actual costs and quantities may vary from such estimates.

**7. Additional Costs.** Owner shall be responsible for all costs for the Project, in addition to the basic costs of construction estimated in **Exhibits B and C**, including, but not limited to preliminary and final design, plan, as-built drawing

preparation, construction costs, surveying costs and required studies related to the Project including but not limited to traffic, utilities, and geotechnical studies as well as, inspection and certification, performance and guarantee during construction and the following warranty period, and any other administrative or legal expenses.

## **8. Security.**

- a. Owner shall secure all of its obligations under this Agreement by furnishing to Silverthorne in either cash or via letter of credit in the amount of \$ \_\_\_\_\_, in a form acceptable to Silverthorne issued by a Colorado bank or another lender (the %ssuer+) acceptable to Silverthorne.
- b. If Owner fails to perform or observe any obligation or condition required by this Agreement, and if such default or defaults remains uncured for more than thirty (30) days after Owner's receipt of written notice thereof from Silverthorne, Silverthorne may either (A) cure the default at Owner's expense and draw on the Letter of Credit from time to time to pay the costs it incurs in connection therewith or (B) issue written notice advising Owner that specific Improvements constructed have been deemed unacceptable until the Owner complies with all obligations and conditions of this Agreement.
- c. The procedures for drawing on the Letter of Credit shall apply whether there may be one or more defaults, or a succession of defaults on the part of Owner in performing the terms, requirements and conditions contained in this Agreement.
- d. If requested by Owner, Silverthorne may consider allowing partial releases of the Letter of Credit as construction of the Improvements progresses. Partial releases shall be considered only for the completion of Improvement items and quantities identified in **Exhibits B and C**. Partial release requests shall be made in writing and shall be accompanied by appropriate records documenting the Improvement items completed, their quantities, lengths and/or limits and associated cost amounts. This documentation may include, but is not limited to copies of bills and paid invoices, the schedule of values for the work performed and schedule of values summarizing the work remaining, as well as any other supporting documentation requested by Silverthorne. Silverthorne may elect to inspect the Improvements to verify their completion and shall determine the amount of the partial release within ten (10) business days following its receipt of the request. If Silverthorne agrees that the amount of the partial release request appears to be in proper proportion for the amounts of the completed (and remaining) Improvements and that the Improvements have been constructed in accordance with the approved Engineering Plans and any other applicable requirements of this Agreement, then Silverthorne may release a portion of the Letter of Credit. The amount of

the partial release shall be the amount or quantity of the Improvement completed as identified in **Exhibit B**. Partial release requests shall be made no more frequently than once per calendar month.

- e. No determination by Silverthorne of construction performed nor any partial release of any portion of the Letter of Credit shall be deemed as acceptance of Improvements by Silverthorne.

**9. Completion.** Before any Building Permit can be issued within the Project (other than for facilities required as part of the Improvements and as described in **Exhibits B and C**), all Improvements must be completed, inspected, approved and accepted by Silverthorne. All Improvements shall be completed in accordance with the approved Engineering Plans, within two (2) years after approval of the Project by Silverthorne. Extension of time for completion of Improvements may be considered by Silverthorne for good cause shown. "Good cause" shall be determined by Silverthorne.

**10. Materials and Workmanship.** Unless otherwise approved by Silverthorne in writing, all materials to be used for constructing the Improvements shall be new and both workmanship and materials shall be of good quality. Prior to procurement (unless waived by Silverthorne), Owner shall furnish Silverthorne the name of the manufacturer of equipment and materials which it contemplates using for the construction of the Improvements. Owner shall also furnish information on capacities, efficiencies, sizes, etc., and any additional information requested by Silverthorne. Samples shall be submitted for approval when requested. Equipment, materials and articles installed or used for the Improvements without Silverthorne's approval shall be at the risk of subsequent rejection.

**11. Work Specifications.** All work done under this Agreement shall be completed to the lines, grades, and elevations and shall be constructed with the materials and means shown on the approved Engineering Plans. Owner shall keep Silverthorne informed, at least five (5) calendar days in advance, of the times and places at which it wishes to undertake construction. Any work done without being properly located and established by base lines, offset stakes, benchmarks, or other staking in accordance with the approved Engineering Plans may be ordered removed and replaced at Owner's cost and expense. Silverthorne and/or the Inspector shall issue written notice to Owner regarding any construction or activity which Silverthorne deems unacceptable. All stakes, bench marks, and other survey points shall be preserved by Owner until the Improvements have been accepted by Silverthorne.

**12. Protection.**

- a. Owner shall keep and maintain all of the Improvements in good order and condition until Silverthorne formally accepts the Improvements. Owner shall at its cost repair or replace any damage to or destruction of the

Improvements that occurs prior to such acceptance by Silverthorne, except to the extent that such damage or destruction is caused by agents or employees of Silverthorne.

- b. Owner shall take all steps necessary to prevent its construction activities from damaging adjacent properties. If any adjacent property is damaged during site work or during the construction of the Improvements, Owner shall at its cost promptly repair or replace the damaged property to a condition equal to or better than that which existed before such damage or injury.
- c. Owner shall take all steps necessary to prevent its construction activities from causing bodily injury to person, including without limitation, traffic control and the installation of safety signage, barricades, fencing, lighting and other safety measures.
- d. In addition to complying with erosion control measures described in the Engineering Plans, Owner shall take all necessary steps to prevent its construction activities from harming water quality, water bodies and wetlands. Owner shall be responsible for obtaining all applicable local, State and/or Federally required construction stormwater permits prior to commencement of site work.

**13. Construction Inspection.** Inspection shall be provided to assure that all work is performed in accordance with the approved Engineering Plans and with the terms of this Agreement. Owner is responsible for the cost of inspection services related to construction of the Improvements. Full time inspection shall be provided by the Owner's Engineer, unless an alternative method or schedule is approved by Silverthorne in writing. The Inspector and inspection schedule shall be subject to the approval of Silverthorne. The Inspector(s) as described above (hereinafter referred to as "Inspector") will inspect the construction materials and will observe construction of the Improvements to be dedicated to Silverthorne to assure that they have been constructed in compliance with the approved Engineering Plans, and with Silverthorne's standards and regulations. The Inspector shall document their observation of construction on a daily basis and on a form acceptable to Silverthorne, which may also include photo and video documentation. In the event that there are questions or concerns at any time about the quality of construction and/or materials or methods used during construction, Silverthorne may issue written notice advising Owner that specific Improvements in question have been deemed unacceptable.

- a. The Inspector shall notify the Owner within twenty-four (24) hours of all construction or material defects or problems with the construction, either noted by the Inspector or presented to the Inspector by the Owner's Engineer, or by Silverthorne. Such claims may include any matter relating to the materials being used, execution and progress of the work or interpretation of this Agreement, including the approved Engineering

Plans. Any subsequent recommendations or proposed revisions from the Owner's Engineer shall be subject to the final review and decision of the Silverthorne Public Works Director or his or her designee.

- b. The Inspector shall make daily estimations of amounts and quantities of work performed hereunder.
- c. The Inspector and Silverthorne shall have free access to the work at all times. Owner shall furnish both Inspector and Silverthorne with the means for ascertaining whether the work being performed or the work which has been completed is in accordance with the approved Engineering Plans and Silverthorne's Engineering Standards.
- d. The Inspector is in no way be responsible for how the work is performed, safety in, on, or about the job site, methods of performance, or timeliness in the performance of the work.
- e. Silverthorne hereby designates the Public Works Director or his or her designee(s) as representatives with authority to speak for Silverthorne, and with whom the Inspector shall communicate on all matters provided for in this Agreement.
- f. Inspections may extend to all or any part of the Improvements and to the preparation or manufacture of the materials to be used. The Inspector is not authorized to alter the provisions of this Agreement or any specifications or to act as foreman for Silverthorne or Owner. Owner agrees to pay for the Inspector and all related inspection services.
- g. Owner agrees to pay to Silverthorne for the examination of submitted plans and Silverthorne's inspection of the work.

**14. Quality of Work.** If at any time it is determined by Silverthorne or the Inspector that substandard material, not conforming to the requirements of the approved Engineering Plans and specifications has been delivered to the Project or has been incorporated in the work, or if work shall have been performed of inferior quality, then such material or work shall be considered as defective and shall be removed and replaced at the Owners expense.

- a. Any failure to earlier detect defective design, material, or workmanship shall not impair Silverthorne's right to a completed and functional project constructed per the approved Engineering Plans as well as applicable engineering standards and regulations.
- b. If Inspector or Silverthorne discovers defective materials, whether before, during or after installation and if Owner fails to replace rejected materials, Silverthorne may issue written notice advising Owner that these materials and the related Improvements will be deemed unacceptable.

- c. If the approved Engineering Plans, the specifications, the Owner's Engineer's instructions or requirements of any public authority, including Silverthorne, require any work to be specially tested or approved, Owner shall be responsible for performing such testing, obtaining passing test results and providing reports of those results to the Inspector and Silverthorne as quickly as possible, and prior to commencing further work. If any work is covered without approval of the Inspector, the Inspector and/or Silverthorne may order the work to be uncovered for examination and inspection. If Owner fails to comply with these requirements, then Silverthorne may issue written notice advising Owner that specific Improvements in question will be deemed unacceptable.
- d. Reexamination of work or materials may be ordered by the Inspector or Silverthorne. If so ordered, the work or materials must be uncovered by Owner. If such work or materials are found to be in accordance with this Agreement and the approved Engineering Plans, then the party requiring the reexamination shall pay the costs of uncovering, reexamination, replacement, and restoration of the site. If such work or materials be found not in accordance with this Agreement and the approved Engineering Plans, Owner shall pay such cost.
- e. In the event that adverse site or climatic conditions exist which may damage or endanger work, Silverthorne may issue written notice advising Owner that Improvements constructed during these conditions will be deemed unacceptable.

**15. Final Inspection.** When the work specified in this Agreement is completed and the final clean-up has been performed, Owner shall notify Silverthorne and shall provide a letter, in a form acceptable to Silverthorne, from the Owner's Engineer certifying that all Improvements have been constructed in accordance with the approved Engineering Plans. Silverthorne will then, within ten (10) working days after such notice, make its final inspection. If such inspection determines that the construction of the Improvements appears to have been completed in accordance with the Engineering Plans and the other requirements of this Agreement, and that all Improvements appear to be operating correctly, Silverthorne will accept the Improvements by issuing a Certificate of Completion within ten (10) days of the date of the Final Inspection. If the inspection reveals that the work has not been completed in accordance with the approved Engineering Plans and the other requirements of this Agreement, or is not functioning or may not function correctly, Owner shall be notified in writing and shall promptly correct the deficiency at its cost and, following the completion of such corrective work, reissue its notice of completion to Silverthorne. The re-inspection process and timeframes will be subject to the above schedule.

**16. Acceptance of Improvements.** Silverthorne shall not accept responsibility for ownership, operation and maintenance of the Improvements

until all Improvements have been completed by Owner, have passed final inspection by Silverthorne and have subsequently received final acceptance thereof by Silverthorne. Upon written request by Owner for a Certificate of Completion, and provided that all of the payments and other performances within this Agreement have been made and completed by Owner, Silverthorne will issue the Certificate of Completion. Upon issuance of the Certificate of Completion, **“Improvements to be dedicated to and owned by Silverthorne”** as described in **Exhibit B** shall be deemed approved and accepted by Silverthorne and shall be owned, operated and maintained by Silverthorne, unless specific conditions are stated otherwise within the Certificate of Completion. All other Improvements which will NOT be dedicated to Silverthorne for ownership, as described in **Exhibit B**, shall be inspected by a private inspector, approved by Silverthorne, who shall provide Silverthorne with a written certification of compliance with the approved Engineering Plans for those constructed Improvements.

**17. Warranty and Guarantee.** Owner hereby warrants and guarantees to Silverthorne that the Improvements will be fully functional and free of all defects in design, materials, construction and function for a period of two (2) years from the date of their final acceptance by Silverthorne, measured by the date of issuance of the Certificate of Completion. Security shall be deposited to warrant the Improvements against defects during the two-year warranty period. Such warranty security shall be posted in the amount of twenty percent (20%) of the total construction cost of the Improvements for the two-year warranty period and shall be provided either as cash or via letter of credit in a form acceptable to Silverthorne and which is issued by a Colorado bank or another lender (the issuer) acceptable to Silverthorne.

- a. Owner warrants that upon acceptance of the Improvements by Silverthorne, title to all work performed and materials and equipment furnished in respect thereof will pass to Silverthorne free and clear of all liens, encumbrances, security interests, bailments, conditional sales contracts, claims and other agreements by which an interest or encumbrance is retained by any person or entity.
- b. Owner warrants that all work performed and materials and equipment furnished in respect of the Improvements are new, of good quality, free from all faults and defects, and in compliance with the approved Engineering Plans. Any work, materials or equipment not complying with these requirements, including any unapproved substitutions, may be considered defective and shall be removed and replaced at Owner's cost.
- c. If, within the applicable warranty and guarantee period set forth above, any of the work, materials or equipment is found to be or becomes defective or deficient Owner shall, without cost to Silverthorne, correct it promptly after receipt of notice from Silverthorne.

- d. The warranty and guarantee periods set forth above shall be extended for any remedial or repair work that may be necessary within the first two (2) years after the issuance of the Certificate of Completion for the Project by Silverthorne. Additionally, the warranty and guarantee period for remedial or repair work shall for be two (2) years after the date of performance of the remedial or repair work. Security, for the remedial or repair work shall also be retained by Silverthorne throughout this extended period.
- e. In any situation where defective or deficient work, materials or equipment affects the safety of persons or property and Owner has failed to respond in a timely manner, then Silverthorne may act immediately to respond, including ordering the suspension of work on the Project. If Owner fails to promptly correct any defect or deficiency where notice has been given to Owner, Silverthorne may undertake the necessary remedial effort. In either event Owner shall immediately reimburse Silverthorne for all costs. Nothing contained herein shall impose any duty upon Silverthorne to act for Owner in an emergency.
- f. All warranty and guarantee obligations shall survive termination of this Agreement and acceptance of the Improvements by Silverthorne. The establishment of all warranty and guarantee periods shall not be construed to create a period of limitation for commencement of any legal proceedings brought for a breach of the warranty.

**18. Notice.** When any faulty condition in the Improvements is found, Silverthorne shall serve notice to Owner and/or its surety or Issuer of this condition. Upon receipt of said notice Owner or its surety shall proceed immediately and with due diligence to perform all repairs and/or replacements in a satisfactory manner at no cost to Silverthorne. Security in the amount of the actual cost of repair and/or replacement shall be retained for this extended two (2) year period. In the event Owner fails to make such repairs or replacements, Silverthorne shall have the right to do so in the manner described herein. If, in repairing its own work, Owner damages the work or property of others, the repair and payment for such shall be Owner's responsibility.

**19. Remedies.** In addition to any other remedy allowed by law, in the event of default by the Owner with respect to any provision of this Agreement, including insufficiency of security to complete the Improvements, Silverthorne may refuse to further process any site development or building permit application for any property within the Town of Silverthorne, owned, in whole or in part, by Owner.

**20. Indemnification.**

- a. Owner hereby expressly binds itself to indemnify and save harmless Silverthorne and its officers and employees, against all suits or actions of every kind and nature brought, or which may be brought against them or any of them; any loss, cost or expense incurred by them or any of them

for, or on account of, any injury or damage received or sustained by any person, firm or corporation during the construction of the Improvements or the applicable warranty period, arising in whole or in part from the acts or omissions of Owner, its contractors and agents

- b. The indemnity contained in this Paragraph benefits Silverthorne and its agents only. This Paragraph confers no benefit or right upon any third party.
- c. Silverthorne does not waive its right to assert, to the fullest extent permitted by law, its immunity from suit under any statute or common law doctrine, including the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as well as the limitation upon liability provided therein.

**21. Additional Conditions.**

- a. **Applicable Law.** This Agreement, and the terms, conditions and covenants herein contained, shall be deemed to complement and shall be in addition to the conditions and requirements of Silverthorne's Town Code requirements and other applicable laws, rules and regulations. This Agreement shall be construed pursuant to the laws of the State of Colorado. Jurisdiction and venue for any cause of action arising under this Agreement shall be proper and exclusive in the Summit County district court.
- b. **Severability.** It is understood and agreed by the Parties that if any part, term, or provision of this Agreement is held by any court of competent jurisdiction to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.
- c. **Complete Agreement.** This instrument embodies the whole agreement of the Parties. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties. There shall be no modification of this Agreement except in writing, executed with the same formalities as this instrument.
- d. **Recording; Benefit.** This Agreement shall be recorded with the Clerk and Recorder for Summit County, Colorado; shall run with the land, and shall be binding upon and shall inure to the benefit of the Parties hereto and upon and to their respective successors, grantees and assigns. Owner shall be released from further obligation hereunder in the event of sale or transfer of the Property or portions thereof (to the extent of such

portions only); provided however, that any successor, grantee or assignee of Owner shall be bound hereby with respect to the Property or such portions thereof so sold or transferred, and this document shall have been recorded and serve as a covenant running with and burdening the land described in Exhibit A, as the burdened property, as an easement in gross for the benefit of the Town of Silverthorne. Any reference herein to Owner shall be deemed to include any purchaser, successor-in-interest or assign of Owner as to all or any part of the Property. Owner shall notify Silverthorne in writing within fifteen (15) days of any sale, transfer, or assignment, giving name and address of transferee, assignee or buyer. Except as set forth in this Additional Conditions paragraph, this Agreement does not confer any right or benefit to any third party.

- e. **Force Majeure.** If Owner's performance of the Improvements is unreasonably delayed, disrupted or interfered with by the presence of any reasonably perceived hazardous material, labor dispute, fire, unusual delay in delivery, adverse weather conditions not reasonably anticipated, any written or oral order, directive, interpretation or determination made by Silverthorne, unavoidable casualties or any other causes reasonably beyond Owner's control, then the Owner's time shall be extended for such duration as provided elsewhere in this section upon Owner's timely submission of its request for an extension of time.
- f. **Effective Date.** The terms of this Agreement shall become binding on all Parties hereto on the recordation of this Agreement in the records of the Clerk and Recorder of Summit County, Colorado.
- g. **No Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provisions herein, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.
- h. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original.
- i. **Authority.** The undersigned hereby acknowledge and warrant their power and authority to bind the Parties to this Agreement.
- j. **Vested Rights.** Silverthorne acknowledges and agrees that (i) Silverthorne has approved the Project, (ii) such approval is considered a site specific development plan, and (iii) pursuant to Section 4-4-14 of the Town Code and Article 68 of Title 24, C.R.S., Owner has obtained vested property rights to develop the Project for a period of three (3) years commencing on the date of this Agreement, subject to Town Code Section 4-4-6. Notwithstanding anything to the contrary set forth in Paragraph 21.e above, the three (3)-year period for Owner's vested

property rights to develop the Project will not be extended for force majeure or any other reason, unless Silverthorne consents to such extension.

- k. **Lot Sales.** Owner may not enter into any contract for the sale of any of the Lots which may have been created by a Plat for the Property or take any Lot or ownership specific reservation until Owner has provided Silverthorne with the financial security required by this Agreement. This Section shall not be construed to restrict Owner's right to sell the entirety of the Property to another developer as a bulk sale.
- l. **Specific Conditions.** Owner hereby agrees to the following specific conditions:

**IN WITNESS WHEREOF**, the Parties hereto have caused their duly authorized officials to place their hands and seals upon this Agreement as of the respective dates set forth opposite the acknowledgment below of their execution of the Agreement, to be effective as of the day and year first above written.

**TOWN OF SILVERTHORNE**, a Colorado municipal corporation

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

\_\_\_\_\_, Town Clerk

**Company/Corporation/LLC Name**

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



**Exhibit A**

**SITE IMPROVEMENTS AGREEMENT**

**Legal Description of the Project**

**Exhibit B**

**SITE IMPROVEMENTS AGREEMENT**

**Improvements Quantities and Cost Estimates**

**Improvements to be dedicated to and owned by Silverthorne. (Subject to the two (2) year Warranty period.)**

Subtotal \$

**All other improvements and work items.**

Subtotal \$

Grand Total \$

**Exhibit C**

**SITE IMPROVEMENTS AGREEMENT**

**Engineering Plans**

The Engineering Plans are incorporated herein by this reference, but not attached and not required to be recorded with this Agreement, but must be placed on file with Silverthorne's Public Works Department.



**Exhibit D**

**SITE IMPROVEMENTS AGREEMENT**

Form of Partial Release of Letter of Credit

Certificate for the Reduction of  
Amounts Available Under  
Irrevocable Letter of Credit No. \_\_\_\_\_  
Dated \_\_\_\_\_ (the "Letter of Credit")

The undersigned, a duly authorized agent of the Town of Silverthorne, Colorado ("Beneficiary"), hereby certifies to \_\_\_\_\_ (the "Issuer") with reference to Irrevocable Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, \_\_\_\_\_, ("Letter of Credit") issued by the Issuer in favor of the Beneficiary, that:

- a) Beneficiary hereby notifies you that, pursuant to that certain Subdivision Improvements Agreement for the \_\_\_\_\_ Project dated \_\_\_\_\_, \_\_\_\_\_, ("Site Improvements Agreement") by and between the Beneficiary and \_\_\_\_\_, the Beneficiary has agreed that the amount available under the Letter of Credit shall be reduced by the amount of \$\_\_\_\_\_, as of the date of this Certificate.
- b) Following the reduction referred to in Paragraph (1) above, together with all prior reductions, the amount available under the Letter of Credit to the Beneficiary is \$\_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate this \_\_\_\_\_ day of \_\_\_\_\_.

**TOWN OF SILVERTHORNE**, a Colorado  
municipal corporation

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