

TO: BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, STATE OF COLORADO

DATE: November 9, 2010

SUBJECT: RELEASE OF SUBDIVISION GUARANTEED FUNDS NUMBER Final

SF 07008

NAME OF SUBDIVISION: Timber Ridge Estates (Defect Warranty)

NAME OF DEVELOPER: Hi-Point Builders, LLC  
4075 Arrowhead Drive  
Colorado Springs, CO 80908

ISSUING AGENT: Woodland Escrow and Financial  
700 West State Highway 24  
Woodland Park, CO 80863

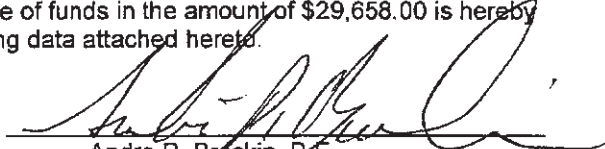
TYPE OF SECURITY: Letter of Credit No. 290084

ORIGINAL AMOUNT: \$29,658.00

RELEASE REQUEST AMT: \$29,658.00

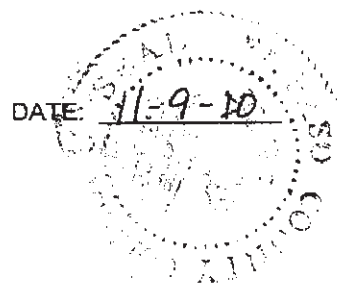
COMMISSIONERS:

Release of subdivision guaranteed funds has been requested as above noted. Work embraced by the request has been inspected, and a release of funds in the amount of \$29,658.00 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.

  
Andre P. Brackin, P.E.  
County Engineer

Upon approval, please sign as provided below and authorize the release to the proper audit channel.

RELEASE APPROVED IN THE AMOUNT OF: \$ 29,658.00



DATE: 11-9-10

  
VICE CHAIR BOARD OF COUNTY COMMISSIONERS

ATTEST:   
COUNTY CLERK AND RECORDER

COPIES: TREASURER  FINANCE  DEVELOPMENT SERVICES (2)  DEVELOPER

SUBDIVISION: Timber Ridge Estates (Defect Warranty)    RELEASE NUMBER: Final

SUPPORTING DATA  
FOR RELEASE OF  
GUARANTEED FUNDS

ORIGINAL AMT

PREVIOUS  
RELEASES

CURRENT  
BALANCE

CURRENT  
REQUEST

On Site Roadway Improvements	\$24,625.00		\$24,625.00	\$24,625.00
Drainage Improvements	\$3,273.00		\$3,273.00	\$3,273.00
Erosion Control Improvements	\$1,760.00		\$1,760.00	\$1,760.00

TOTALS	\$29,658.00		\$29,658.00	\$29,658.00
TOTAL GUARANTEED AMOUNT	\$29,658.00			
RELEASED TO DATE	\$0.00			
HELD AT PRESENT BY COUNTY	\$29,658.00			
CURRENT RELEASE REQUEST	\$29,658.00			
REMAINING AMOUNT	\$0.00			

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A RELEASE OF FUNDS DOES NOT IMPLY ACCEPTANCE. THE DEVELOPER IS RESPONSIBLE TO PROVIDE WARRANTY FOR PUBLIC IMPROVEMENTS FROM THE DATE OF BoCC PRELIMINARY ACCEPTANCE.

SURETY ESTIMATE (DEFECT WARRANTY)

SUBDIVIDER: HI-POINT HOME BUILDERS  
 SUBDIVISION NAME: TIMBER RIDGE ESTATES

Item No.	Description	Quantity	Unit	Unit Cost (\$)	Total Cost (\$)	Defect Warranty Cost (\$)
<b>ON-SITE ROADWAY IMPROVEMENTS (58.06-AC.; 2,775 LF OF ROADWAY; 10 LOTS)</b>						
203	Clearing & Grubbing	3.8	AC	\$2,600	\$9,880	
203	Excavation / Embankment (roadways)	18,000	CY	\$2.50	\$45,000	
203	Fine Grading	10,000	SY	\$0.25	\$2,500	
304	Class 6 Base Course (shoulders)	1,250	SY	\$6.50	\$8,125	\$8,125
403	Asphalt Pavement (4" full-depth HBP assumed)	9,500	SY	\$12.00	\$114,000	\$114,000
608	Mailbox Pad	1	LS	\$1,500	\$1,500	
619	Cistern for Fire Storage	30000	GAL	\$1.25	\$37,500	
625	Mobilization	1	LS	\$10,000	\$10,000	
626	Construction Staking	10	LOT	\$500	\$5,000	
630	Traffic Control	1	LS	\$1,000	\$1,000	\$1,000
630	Ground Signs	6	EA	\$300	\$1,800	
	<b>SUBTOTAL</b>				<b>\$236,305</b>	<b>\$123,125</b>
<b>DRAINAGE IMPROVEMENTS</b>						
506	Riprap Culvert Aprons (d <sub>50</sub> = 12")	15	CY	\$40	\$600	\$600
506	Riprap Rundowns/Aprons (d <sub>50</sub> = 12")	5	CY	\$40	\$200	\$200
506	Riprap Check Dams (d <sub>50</sub> = 12")	36	CY	\$40	\$1,440	\$1,440
603	18" RCP Culvert w/ FES	124	LF	\$50	\$6,200	\$6,200
603	23"X14" HERCP Culvert w/ FES	61	LF	\$50	\$3,050	\$3,050
603	36" RCP Culvert w/ FES	75	LF	\$65	\$4,875	\$4,875
	<b>SUBTOTAL</b>				<b>\$16,365</b>	<b>\$16,365</b>
<b>EROSION CONTROL IMPROVEMENTS</b>						
208	Straw Bales	210	EA	\$20	\$4,200	
208	Vehicle Tracking Pad (Erosion Control)	1	EA	\$1,500	\$1,500	
208	Silt Fence	850	LF	\$2	\$1,700	
210	Seeding (incl. 3" topsoil & mulching)	4.0	AC	\$2,000	\$8,000	\$8,000
	<b>SUBTOTAL</b>				<b>\$15,400</b>	<b>\$8,000</b>
	Maintenance @ 10%				\$1,540	\$800
	<b>SUBTOTAL</b>				<b>\$16,940</b>	<b>\$8,800</b>
<b>PRIVATE DRIVEWAY IMPROVEMENTS (Lot 10 &amp; SE Driveway Connections)</b>						
203	Driveway Grading	620	LF	\$4.00	\$2,480	
203	Driveway Re-Grading (Abandoned Dvwy)	1,700	LF	\$0.50	\$850	
210	Seeding (incl. 3" topsoil & mulching) - Abandoned Dvwy	0.8	AC	\$2,000	\$1,560	
304	Class 6 Gravel Base Course	1,315	SY	\$6.50	\$8,548	
603	18" Culvert w/ FES	115	LF	\$50	\$5,750	
603	24" Culvert w/ FES	44	LF	\$60	\$2,640	
	<b>SUBTOTAL</b>				<b>\$19,348</b>	<b>\$0</b>
	<b>TOTAL COST</b>				<b>\$288,958</b>	<b>\$148,290</b>
	<b>DEFECT WARRANTY AMOUNT @ 20%</b>					<b>\$29,658</b>
Estimate Prepared by: <i>John P. Schwab, P.E.</i> Date: _____ Approved by Petitioner: _____ Date: _____ Approved by County Engineer: _____ Date: _____						



## Woodland Escrow & Financial

Tel: (719) 687-9215 Fax: (719) 687-9317

700 West State Highway 24

Woodland Park, CO 80863

www.coloradolandfinancing.com



www.theloancenter.cc

Issue Date: 10/29/2008

Expiration Date: 10/29/2010

Letter of Credit No: 290084

Amount: \$29,658.00

Applicant: Hi-Point Builders, LLC. Wayne A. Intermill, Manager  
4075 Arrowhead Drive  
Colorado Springs, CO 80908

Beneficiary: Board of County Commissioners, El Paso County  
27 East Vermijo Avenue  
Colorado Springs, CO 80903

We hereby establish our irrevocable letter of credit in your favor and for the account of Hi-Point Builders, LLC, Wayne A. Intermill, Manager, up to an aggregate amount of Twenty Nine Thousand Six Hundred Fifty Eight and 00/100 (USD \$29,658.00) available by your drafts drawn on us at sight, to guaranty the Defect Warranty of public improvements per the attached Estimate of Guaranteed Funds in connection with the development of Timber Ridge Estates. Partial drawings are permitted. The amount of any partial drawing shall reduce the amount available hereunder.

Drafts drawn under this credit should bear the clause "Drawn Under Woodland Escrow & Financial, Letter of Credit No. 290084, dated October 29, 2008."

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 herein or in which this letter of credit relates.

This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court in and for El Paso County, Colorado. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce of Commercial Publication Number 500; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 500 and Colorado Law, Colorado Law shall control.

We hereby engage with you that drafts drawn under and in compliance with the terms of this letter of credit will be duly honored upon due presentation to our office, immediately, if presented on or before October 29, 2010. In addition, if the Bank is located outside of El Paso County, Colorado, Woodland Escrow & Financial hereby agrees to honor request for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents specified herein, on or before the expiration date of the Letter of Credit.

Edward A. Beaumont

President of Woodland Escrow & Financial