



MEMORANDUM OF UNDERSTANDING

S.L.C. Company ("the Developer"), is the developer of certain real property located in the City of Fort Collins known as Replat of Lots 7 and 8, Block 152, A.K.A. 208-212 Peterson Street ("the Property"). (If the Developer is not the Owner of the Property, then the Owners thereof shall also execute the Memorandum of Understanding or page 2 hereof.) The City has approved an Erosion Control Plan dated August 24, 2001 ("the Plan"), for the Property and, pursuant to Section 2.2 of the City's "Storm Drainage Design Criteria and Construction Standards" ("the Criteria"), the City has agreed to accept a bond, cash escrow, or irrevocable letter of credit in the amount of \$1000.00 "the Escrow" from the Developer to guarantee the proper installation and maintenance of the erosion control measures shown on the Plan and described in the Criteria. The Escrow has been received by the City, in the form marked in the box at the top of this page.

Furthermore, the Developer shall install all public improvements including but not limited to street repairs, water and sanitary sewer service line connections and concrete alley paving. Such improvements shall be completed prior to the issuance of any certificate of occupancy. It is also agreed, that the developer will obtain a street excavation permit prior to beginning such work and shall pay the applicable engineering inspection fees.

If, at any time, the Developer fails to abide by the provisions of the Plan or the Criteria, the City may enter upon Property for the purpose of making such improvements and undertaking such activities as may be necessary to ensure that the provisions of the Plan and the Criteria are properly enforced. The City may apply such portion of the Escrow as may be necessary to pay all costs incurred by the City in undertaking the administration, construction and/or installation of the erosion control measures required by the Plan and the Criteria or measures needed to stabilize the site erosion should the project be abandoned by the Developer.

Upon acceptance by the City of the initial installation of the erosion control measures required by the Plan and the Criteria, the Escrow shall be reduced to twenty-five (25) percent of the actual cost of such measures. The balance of the Escrow shall be held by the City to guarantee the continued maintenance and replacement of such measures for a period not to exceed two (2) years from the date of installation of the erosion control measures. Upon the expiration of said two (2) year period, or the date of certification by the City that the required measures have been fully completed and maintained in accordance with the Plan, whichever occurs first, the balance of the Escrow shall be refunded and the right of access granted to the City under this Memorandum of Understanding shall be of no further force and effect. Until

such time, the rights of the parties under this Memorandum of Understanding shall run with the Property and be binding upon any subsequent owner thereof, as well as any assignee in interest of the Developer.

Dated this 4th day of ~~August~~ ^{September} 2001 *Das*

**THE CITY OF FORT COLLINS,
COLORADO, a municipal corporation**

By: *Glen D. Schlueter*
Glen D. Schlueter
Stormwater Development Review Manager

By: *David Stringer*
David Stringer
Development Review Manager

DEVELOPER/OWNER:

By: *Finley Cook*
Finley Cook, S.L.C. Company