



DEVELOPMENT CONSTRUCTION PERMIT

Permit Number: 01-38 Issuance Date: 11/20/07

Project Name: Bank of Choice

Project Location: Northeast corner of Boardwalk Drive and Harmony Road

City and developer contacts: *See attached Exhibit "A" for names and phone numbers of all contact persons for this project.*

Fees: Permit Application Fee (paid at the time of application)	\$ <u>400.00</u>
Construction Inspection Fee (paid prior to issuance of this permit)	\$ <u>6,920.05</u>
Total	\$ <u>7,320.05</u>

Development Bond or other approved security:

Amount of security deposited with the City to guarantee the completion of all public improvements to be constructed as shown on the approved plans for the development.

\$ 287,217.61

Form of security deposited with the City: Letter of Credit

PERFORMANCE REQUIREMENTS OF THIS PERMIT:

1. The Permittee shall be responsible to require their Project Engineer to incorporate into all design drawings and specifications the certification of all materials testing by an Engineer. The Permittee shall have an Engineer prepare revised design drawings and secure City approval for all revisions to the Utility Plans and related documents. The Permittee shall have an Engineer represent, as required by the City, that the improvements are constructed in conformance with the approved Utility Plans and the standards and specifications of the City. The Permittee shall provide "as-constructed" plans prepared by an Engineer prior to the City's acceptance of the constructed public improvements. (All references above to the terms "Project Engineer" and "Engineer" shall mean a Professional Engineer licensed in Colorado.)
2. All contractors who perform work on this project must be bonded and licensed in conformance with City requirements.
3. The applicant understands that additional permits may be required for this development project and the applicant shall secure those permits directly from the issuing departments.
4. This permit, along with a complete set of all approved plans and documents for this project (utility plans, site plan, landscape plan, development agreement, soils report, pavement design, traffic

study, drainage report, plat easements and any other official documents), shall be kept on the development site available for use by City staff doing inspections.

5. Permit Expiration (in accordance with Section 29-12 of the Transitional Land Use Regulations or Section 2.6.3(K) of the Land Use Code, whichever is applicable):

a. If construction has not begun within sixty (60) days from the date of issuance of this permit, this permit shall expire and the applicant will **forfeit the permit fee** paid for this permit, whereupon the applicant must re-apply for a new permit.

b. In addition, this permit shall expire one year from the date of issuance. The applicant may apply for an extension by reapplication at least two weeks prior to the expiration date. Such application shall contain information sufficient to justify the granting of the extension. An extension may be granted for up to six months.

6. Building permits and certificates of occupancy will only be issued when all conditions contained in the Development Agreement and Sections 3.3.2(C) and (D) of the Land Use Code or Sections 29-678 and 29-679 of the Transitional Land Use Regulations, whichever is applicable, are met. If the Development Agreement does not specify times for completion of public improvements, or if there is no Development Agreement, then the improvement requirements specified in Section 24-95 of the City Code shall apply, which provides that construction of all improvements shall be required prior to the time of issuance of the first building permit.

7. Acceptance by the City of the public improvements shall be after (1) final inspection has been conducted by the City; (2) punch list items from the final inspection are completed and accepted by the City; and (3) required certifications from the licensed professional engineer that improvements are completed to City standards, specifications and approved Utility Plans; and the "as-constructed" plans have been received and accepted by the City.

8. The warranty on street improvements is for five (5) years from the date of acceptance by the City of the completed improvements, in accordance with Sections 29-13 and 29-14 of the Transitional Land Use Regulations and/or Sections 2.2.3(C)(3)(g), 3.3.1(C)(2), and 3.3.2(C) of the Land Use Code, as applicable.

9. The City Erosion Control Inspector must be notified at least twenty-four (24) hours prior to any planned construction on this project. All required perimeter silt fencing and other erosion/sediment control best management practices (BMP's) that can be installed prior to construction must be in place and inspected by the City Erosion Control Inspector before any land disturbing activity begins.

10. Fueling facilities shall be located at least one hundred (100) feet from any body of water, wetland, natural drainage way or manmade drainage way. The fuel tanks and fueling area must be set in a containment area that will not allow a fuel spill to directly flow, seep, runoff, or be washed into a body of water, wetland or drainage way.

11. The applicant shall coordinate haul route locations with the City Engineering Inspector prior to beginning any construction.

12. Any staging of equipment and materials when located on public right-of-way will require obtaining an encroachment permit from the City Engineering Inspector. Furthermore, any staging that encroaches onto parking spaces within public right-of-way will require obtaining all necessary approvals from the City Transportation Services Parking Division.

Permittee's acknowledgment signature:

By signing this permit I acknowledge that I am acting with the knowledge, consent, and authority of the owners of the property (including all owners having legal or equitable interest in the real property, as defined in Section 1-2 of the City Code; and including common areas legally connected to or associated with the property which is the subject of this application) without whose consent and authority the requested action could not lawfully be accomplished. Pursuant to said authority, I hereby permit City officials to enter upon the property for purposes of inspection and, if necessary, to enter upon such property to perform work required of the applicant if the applicant were to fail to perform the required work. I also acknowledge that I have read this permit document with all its requirements and conditions, and I agree to all of the terms and conditions so stated in this permit.

Applicant/Project Manager's Signature:  Date: 11.20.07

Approval for issuance:

City Engineer Approval:  Date: 11/20/07
(Permit Issuance Date)

EXHIBIT "A"
BANK OF CHOICE DEVELOPMENT PROJECT CONTACT PERSONS

City Staff Contact Persons:

Development Engineer: Marc Virata / City of Fort Collins, 281 North College Avenue, Fort Collins, CO 80524
970 221-6605 x7188

Construction Inspector: Tracy Dyer / City of Fort Collins, 281 North College Avenue, Fort Collins, CO 80524
970 416-2011

Current Planner: Steve Olt / City of Fort Collins, 281 North College Avenue, Fort Collins, CO 80524
970 221-6750

Water Utilities Engineer: Roger Buffington / City of Fort Collins, 700 Wood Street, Fort Collins, CO 80521
970 221-6854

Erosion Control Inspector: D.A. Black / City of Fort Collins, 700 Wood Street, Fort Collins, CO 80521
970 221-6700

Natural Resources: Dana Leavitt / City of Fort Collins, 281 North College Avenue, Fort Collins, CO 80522
970 224-6143

Traffic Operations: Ward Stanford / City of Fort Collins, 625 Linden Street, Fort Collins, CO 80524
970 224-6062

Street closures: Syl Mireles / City of Fort Collins, 625 Linden Street, Fort Collins, CO 80524
970 221-6815

Forestry: Tim Buchanan / City of Fort Collins, 281 North College Avenue, Fort Collins, CO 80522

Light and Power: Janet McTague / City of Fort Collins, 700 Wood Street, Fort Collins, CO 80521

970 224-6154

Developer' Contact Persons:

**Developer/
Owner:**

Darrell McAllister
Bank of Choice
3780 W. 10th Street
Greeley, CO 80634
970 352-6400 (office)
970 352-5282 (fax)
dmcallister@bankofchoice.com

Project Engineer:

Jade Miller
DMW Civil Engineers
1435 W. 29th Street
Loveland, CO 80538
970-461-2661
jade@dmwcivilengineers.com

Project Planner:

Cathy Mathis
VF Ripley Associates
401 W. Mountain Avenue, Suite 201
Fort Collins, CO 80521
970-224-5828

Architect:

Gary Dennison
Vaught Frye Architects
401 W. Mountain Avenue
Fort Collins, CO 80521
970 224-1191
gdennison@vfavfr.com

General Contractor:

Neal Swift
Roche Constructors, Inc.
361 71st Ave.
Greeley, CO 80634
970-356-3611
970 301-5389 (cell)
970 356-0298 (fax)
nswift@rocheconstructors.com

Bank of Choice @ 4532 E BOARDWALK, FORT COLLINS, CO 80525

DESCRIPTION	ESTIMATED QTY BY G.C.	COFC QTY CHECKED	UOM	ESTIMATED QUANTITY (CHECKED BY COFC - ENGINEERING)	INFRASTRUCTURE CONSTRUCTION COST PER UNIT OF MEASURE	TOTAL ESTIMATED INFRASTRUCTURE COST	INSPECTION FEE PER UNIT (PROVIDED BY THE CITY)	TOTAL INSPECTION FEE
PUBLIC INFRASTRUCTURE								
Storm Sewer								
Reinforced Concrete Pipe - 30" RCP	327	339	L.F.	339	\$40.00	\$13,560.00	\$0.70	\$237.30
Reinforced Concrete Pipe - 18" RCP	34	34	L.F.	34	\$38.00	\$1,292.00	\$0.70	\$70.00
Trench (incl w/ above pricing)	361	373	L.F.	373	\$0.00	\$0.00	\$0.70	\$261.10
Concrete Headwall	N/A	0	C.Y.	0	\$0.00	\$0.00	\$3.50	\$0.00
Water Quality Outlet Structure	4	4	C.Y.	4	\$1,050.00	\$4,200.00	\$3.50	\$103.00
All Inlet Types	1	1	EACH	1	\$3,400.00	\$3,400.00	\$103.00	\$103.00
Manhole	4	4	EACH	4	\$1,650.00	\$6,600.00	\$103.00	\$412.00
Water & Sanitary Sewer								
Sanitary Sewer Main	92	92	L.F.	92	\$28.00	\$2,576.00	\$0.70	\$70.00
Water Main	621	1038	L.F.	1,038	\$31.00	\$32,178.00	\$0.70	\$726.60
Trench (incl w/ above pricing)	N/A	1130	L.F.	1,130	\$0.00	\$0.00	\$0.70	\$791.00
Water/Sewer Service Line Stub	2	3	EACH	3	\$240.00	\$720.00	\$70.00	\$210.00
Fire Hydrant	3	3	EACH	3	\$2,750.00	\$8,250.00	\$70.00	\$210.00
Manhole	1	1	EACH	1	\$1,300.00	\$1,300.00	\$103.00	\$103.00
Valves	5	6	EACH	6	\$685.00	\$4,110.00	\$70.00	\$420.00
Meter Pit (1")	3	4	EACH	4	\$2,000.00	\$8,000.00	\$35.00	\$140.00
Fitting (Bend, Tee, Cross)	7	7	EACH	7	\$225.00	\$1,575.00	\$35.00	\$245.00
Water Main Connection (taping saddles)	2	2	EACH	2	\$3,600.00	\$7,200.00	\$35.00	\$70.00
Street System								
Grading	1	1	LS	1	\$100,000.00	\$100,000.00		
Pavement	1618	1529	S.Y.	1,529	\$27.75	\$42,429.75	\$0.45	\$666.05
Curb & Gutter	560	440	L.F.	440	\$9.80	\$4,312.00	\$1.00	\$460.00
Detached Sidewalk (@ 8-ft wide)	1240	1260	L.F.	1,260	\$27.72	\$34,927.20	\$1.00	\$1,280.00
Pedestrian Ramps	40	126	L.F.	126	\$16.00	\$2,016.00	\$1.00	\$146.00
Apron	227	111	S.Y.	111	\$55.62	\$6,180.00	\$0.45	\$103.00
Crossspan (incl w/ Apron)	0	43	S.Y.	43	\$55.62	\$2,391.66	\$0.45	\$103.00
							TOTAL INSPECTION FEE	\$6,920.05
						TOTAL PUBLIC INFRASTRUCTURE COST	\$287,217.6	

* PRIVATE IMPROVEMENTS REQUIRING CITY INSPECTIONS WILL NEED TO BE INCLUDED. HOWEVER PRIVATE IMPROVEMENTS WILL NOT BE INCLUDED IN THE TOTAL INFRASTRUCTURE COST FOR BONDING.



Irrevocable Letter of Credit, Number 98

City of Fort Collins
Engineering Department
281 N. College Ave.
Fort Collins, Colorado 80524

Bank of Choice
3780 W. 10th Street
Greeley, CO 80634

Dear Sirs:

We hereby establish, at the request and for the account of Bank of Choice, in your favor as beneficiary, our Irrevocable Letter of Credit No.98, in the amount of Two Hundred Eighty-Seven Thousand, Two Hundred Seventeen and .61 Dollars (\$287,217.61) (as more fully described below), effective immediately and expiring at the close of banking business on November 19, 2008, at our office at 3780 W. 10th Street, Greeley, CO 80634.

This Letter of Credit is intended for the funding required for the Bank of Choice Development Project (“Development Project”) for the assurance of the completion of the construction and the maintenance and repair of the public infrastructure in connection with aforesaid development project and its associated development agreement and development construction permit. Funds under this Letter of Credit are available to you for one or more drawings prior to the close of business on November 19, 2008, against sight drafts in an aggregate cumulative amount not to exceed \$287,217.61, dated the date of presentment, drawn on our office referred to above, referring thereon to the number of this Letter of Credit and accompanied by your written certificate signed by you and acknowledged as therein provided in the form of Exhibit 1 hereto.


Presentation of such draft and certificate shall be made at our office referred to above.

Upon the earlier of (i) our honoring your draft(s) totaling \$287,217.61 in the aggregate presented on or before this Letter of Credit expires pursuant to the terms herein or (ii) the surrender to us by you of this Letter of Credit for cancellation, this Letter of Credit shall automatically terminate.

It is understood that the amount of this Letter of Credit may be reduced as public improvements are constructed and accepted by the City. As components of the infrastructure are satisfactorily completed in accordance with approved utility plans, the value of the completed components may be established from the Development Construction Permit worksheet for determining costs of infrastructure construction and

3635 23rd Avenue, **Evans**, Colorado 80620 – (970) 506-1000 | 1044 West Drake, **Fort Collins**, Colorado 80526 – (970) 224-5100
7251 West 20th Street, **Greeley**, Colorado 80634 – (970) 339-5600 | 3780 West 10th Street, **Greeley**, Colorado 80634 – (970) 352-6400
370 Justin Avenue, **Platteville**, Colorado 80651 – (970) 785-2000 | 1270 Automation Drive, **Windsor**, Colorado 80550 – (970) 674-3434



 Construction Permit worksheet for determining costs of infrastructure construction and inspection fees, whereupon the amount of this letter of credit may be reduced by the value of the completed components(s), upon execution of a "Request for Amendment to Letter of Credit" in the form attached hereto as Exhibit 2.

This letter of credit shall be subject to the Uniform Commercial Code as in effect in the State of Colorado, and, to the extent not inconsistent with the terms of this Letter of Credit and the Uniform Commercial Code, the Uniform Customs and Practice for Documentary Credits, 1993 revision, ICC publication number 500.

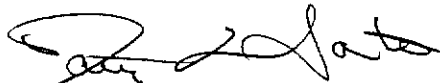
This Letter of Credit will be automatically extended without amendments for one year from the present, and each future, expiration date thereof, unless Issuer delivers written notice at least sixty (60) days prior to any such expiration date to the City of Fort Collins of its intent not to renew this Letter of Credit. Any such notice shall be in writing and shall be delivered with an acknowledged receipt, either in hand or by certified mail. Any amendments to this Letter of Credit shall be made in the form of Exhibit 2 hereto.

The City may at any time request that the Bank amend this Letter of Credit by submitting to the Bank a fully executed certificate in the form of Exhibit 2. The Bank may thereafter promptly issue an amendment to the Letter of Credit corresponding to the change or changes requested in such certificate.

This Letter of Credit is not transferable.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificate and draft(s) referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificate and draft(s).

Sincerely,



Patty L. Gates
Executive Vice President, Issuer

Issuing company name: Bank of Choice
Address: 3780 W. 10th Street, Greeley, CO 80634
Phone Number: 970-352-6400



EXHIBIT 1

CERTIFICATE

The City of Fort Collins hereby certifies as follows with respect to the certain Irrevocable Letter of Credit No. _____ dated _____, _____, established in favor of the City of Fort Collins, Colorado (the "Letter of Credit"):

- (a) He(She) is authorized to execute this Certificate of behalf of the City of Fort Collins;
- (b) The applicant/developer is in default under the terms of the development agreement and/or the development construction permit.
- (c) The sum of \$ _____, which is the amount of the draft presented with this Certificate, is the amount currently due to the City of Fort Collins from _____;
- (d) The amount of the accompanying draft together with all previous draws under the Letter of Credit do not exceed in the aggregate \$ _____; and
- (e) The Letter of Credit has not expired.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of behalf of the City of Fort Collins this _____ day of _____, _____.

THE CITY OF FORT COLLINS, COLORADO
A Municipal Corporation

By:



EXHIBIT 2

Request for Amendment or Release of Letter of Credit

The City of Fort Collins certifies that the person signing below is authorized to execute this Request for Amendment or Release of Letter of Credit on behalf of the City of Fort Collins, and further certifies with respect to the provisions contained in the Development Construction Permit dated , and/or the Development Agreement dated , between the City of Fort Collins (Beneficiary) and (Developer), the following:
(Check applicable boxes.)

- The Letter of Credit is to be reduced to \$.
- The expiration date of the Letter of Credit is revised to be .
- The 60-day automatic one year renewal provision contained in the Letter of Credit is no longer in effect.
- Release Original Letter of Credit upon receipt of separate replacement Maintenance Letter of Credit in the amount of . (current value).
- Release Letter of Credit.

In witness whereof, the undersigned has executed this certificate on behalf of the City of Fort Collins this day of , .

CITY OF FORT COLLINS, COLORADO
a Colorado municipal corporation

By:
(Name and Title)

**DEVELOPMENT CONSTRUCTION PERMIT
APPLICATION**
(1/16/06)

For City use only: Application Number: _____ *Application Date:* November 6, 2007

Permit application fee: \$ 400.00

INSTRUCTIONS:

1. Complete this form (some questions may not apply to you) and attach all necessary documents and submit to the Development Engineering Section of the City.
2. If you have any questions contact the Development Engineer, _____, at 221-6605.
3. Submit the Application and pay the Application Fee at the fee at the Engineering counter at 281 N. College Avenue.

PROJECT INFORMATION:

Project Name (as approved by the City):

Bank Of Choice Fort Collins

Project A.K.A. (Marketing name if different from Project Name):

Project Location: 4352 E. Broadway Drive

Fort Collins, CO 80525

Property Owner (At the time of this permit issuance):

Individual Name: Darrell McAllister

Company Name: Bank of Choice

Address: 3780 W. 10th St. Greeley, CO 80634

Phone number(s):

Office: (970) 352-6400

Cellphone: _____

Fax number: (970) 352-5282

Email: dmcallister@bankofchoice.com

Applicant/Project Manager (The primary contact person for all matters regarding this project, and the person responsible for all matters referencing "the Developer" in the Development Agreement for this project):

Individual Name: Neal Swift

Company Name: Roche Constructors, Inc

Address: 361 71st Avenue Greeley, CO 80634

Phone number(s):

Office: (970) 356-3611

Cellphone: (970) 301-5389

Fax number: (970) 356-0298

Email: nswift@rocheconstructors.com