



**DEPOSIT AGREEMENT
SINGLE FAMILY/DUPLEX DWELLING**

This Agreement is entered into this _____ day of _____, 20____, by and between the Town of Winter Park (hereinafter referred to as the "Town"), the address of which is PO Box 3327, Winter Park, Colorado 80482, and _____ (hereinafter referred to as the "Owner"), the mailing address of which is _____

RECITAL

1. The Owner wishes to construct a single-family or duplex residence at the following street address:

of which the legal description is (lot, blk, subdiv.): _____

2. The Winter Park Town Council has adopted Ordinance No. 288, Series 1999, which requires a \$2,000.00 deposit upon issuance of a building permit.

Now, therefore, the parties agree as follows per the following:

- A. Each permit issued for single-family dwelling, a duplex dwelling, extensive exterior remodels or additions shall be accompanied by a signed deposit agreement and a total deposit of two thousand dollars (\$2,000.00). The funds shall be divided equally between the completion of the building exterior and site clean-up (\$1,000.00) and the landscaping/revegetation, site clean-up, erosion control/drainage and parking areas (\$1,000.00). The form of the agreement shall be provided by the town planning department. The town shall place the deposit into an account at a bank of its choosing. The funds shall remain on deposit until such time that the building exterior and site improvements (landscaping/revegetation, erosion control/drainage, and parking areas) are completed in compliance with the approved building exterior plan and approved site plans.

- B. If such building exterior work is completed within 12 months from the date of issuance of the building permit, the \$1,000.00 of the deposit will be returned to the original depositor. If such building exterior work is not completed in compliance with the approved plans within 12 months from the date of issuance of the building permit, the Owner may request in writing a one time extension for up to six (6) months to complete the required work. The extension request must be submitted to the building official prior to expiration of the original 12 month period. The building official may grant the extension for any reasonable cause. If such exterior work is not completed in compliance with the approved plans and within the specified time, the town shall follow through with the actions outlined in Section 6-4-2-C.

The portion of the deposit (\$1,000.00) required for landscaping/revegetation, erosion control/drainage and parking areas may be held for up to 24 months from the date of issuance of the building permit or such time that town staff has inspected and approved the required work and proper landscaping/revegetation has occurred. If such erosion control/drainage and parking areas are not completed in compliance with the approved site plan and landscape revegetation has not occurred, the town shall follow through with the actions outlined in Section 6-4-2-C. The original depositor/property owner may not request any extension of this portion of the deposit agreement.

DEFAULT

It is hereby understood and agreed that in the event that: (1) any required improvements have not been completed to the Town's satisfaction as provided by said Resolution, (2) construction ceases for 180 days, (3) Principal(s) fails to complete construction of any required improvements by the completion date; (4) Principal(s) fails to cure any noncompliance specified in any written notice of noncompliance within the specified time frame after receipt of the notice of noncompliance; (5) Principal(s) otherwise breaches or fails to comply with any obligation of Principal(s) under this Agreement; (6) Principal(s) becomes insolvent, files a voluntary petition in bankruptcy, is adjudicated as bankrupt pursuant to an involuntary petition in bankruptcy, or a receiver is appointed for Principal(s); the terms of this Deposit Agreement and approved plans may be determined to be abandoned at the sole discretion of the Town Council. The Town of Winter Park may thereupon declare this agreement to be in default and may perform the following actions:

- a. Collect or draw upon entire deposit for any required improvements;
- b. Withhold funds until any required improvements are completed by the Principal, heirs, executors, administrators, and successors;
- c. Refuse to issue any building permit, perform building inspections or issue a certificate of occupancy until any required improvements are completed;
- d. Revoke any building permit previously issued under which construction directly related to such building permit has not commenced;
- e. Refuse to process additional plans or design review until any required improvements are completed;

REMEDIES

Upon the Town's receipt of said deposit, the Principal(s) grant authorization to the Town and its agents to enter onto the Principal's property, either utilizing its own employees or utilizing agents and/or contractors retained for that purpose, and utilize all monies retained from a cash deposit or letter of credit for any required improvements, as above described, for the following purposes:

- a. Complete such work as it deems necessary to complete any required improvements;
- b. Remove any required uncompleted improvements the Town deems necessary;
- c. Take measures that will restore and/or reclaim the property;
- d. Take measures to visually improve the property by mitigating and/or screening the property;
- e. Make any additional improvements to the property the Town deems necessary;
- f. Any other remedy available at law;

Any cost associated with such work which is in excess of the security or collateral above described shall be billed to the Principal(s), and if not paid within 120 days, the outstanding bill may be collected in the manner provided by C.R.S. 31-20-105.

Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to security given for the completion of any required improvements, the Town shall provide the Principal(s) thirty (30) days written notice of its intent to take any action described above, during which thirty (30) day period the Principal(s) may cure the breach described in the notice and prevent further action by the Town.

BINDING EFFECT

The duties and promises undertaken and financial guarantees provided made by the Principal(s) herein shall become covenants running with the land and shall be binding upon the Principal(s) as well as its successors or assigns.

ASSIGNABILITY

Any grantee or transferee of the Principal(s) shall be obligated to fulfill any and all obligations of the Principal(s) under this Agreement. Principal(s) may assign its rights and obligations under this Agreement to a party who is the successor or assignee of Principal(s) in its capacity as Principal(s) of the development without the consent of the Town; provided, however, that: (a) Principal(s) notify the Town of the assignment and of the name and address of the successor Principal(s), and (b) the successor Principal(s) assumes the obligations of Principal(s) under this Agreement and a new Agreement is executed with the Town. Unless otherwise agreed by Town, Principal(s) shall remain liable for performance of the obligations of Principal(s) under this Agreement. The Town shall release the deposit guarantee furnished by Principal(s) only if the Town accepts a new guarantee from any successor Principal(s).

