

WARRANTY GUARANTY AGREEMENT

This agreement is entered into by and between Mesa County, Colorado ("County") and [redacted] ("Developer").

RECITATIONS

Developer was required by the County to construct certain improvements ("Improvements") to Martin-Ramirez Subdivision ("Subdivision") in accordance with the Mesa County Land Development Code, under the Development Improvement Agreement ("Agreement") which was signed and recorded on XX/XX/XXXX at Reception # XXXXXX. As part of the Agreement, the Developer is required to warrant the work for eighteen (18) months from the date of the County's acceptance of each particular Improvement ("Warranty Period") in an amount equal to fifteen (15) percent of the total Cost of Construction.

The Developer has chosen to provide security for the Warranty Guaranty of \$ [redacted] in the form of (check one):

- Letter of Credit- as described in the Plat Hold Agreement except with an expiration date eighteen (18) months from date of this agreement
- Cash Deposit- as described in the Plat Hold Agreement
- Warranty Bond- as described in the Plat Hold Agreement

A final inspection shall be done prior to the end of the Warranty Period. The County shall notify the Developer of any identified deficiencies ("Warranty Notice of Deficiencies") and such deficiencies shall be corrected within 90 days or before the end of the Warranty Period, whichever occurs later (the "Correction Period"). If deficiencies are not corrected by the end of the Warranty Period, the Developer shall extend its Warranty Guaranty to 90 days from the date of the Warranty Notice of Deficiencies ("Extended Warranty Period"). If the deficiencies are not corrected by the end of the Extended Warranty Period, the County may use the security provided as a Warranty Guaranty to cure the deficiencies.

If a Warranty Notice of Deficiencies is issued, the Plat Hold Agreement shall remain effective through the Extended Warranty Period.

The parties hereto have executed this Agreement on the ___ day of ____, 2018.

Developer:

By: [redacted]

Signature: _____

Mesa County:

Development Engineering

By: Dana Brosig

Signature: _____