

1st EXTENSION AGREEMENT
Procedure "B"

PROJECT NO. 753977

This Agreement made this 30th day of January, 20 17, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City") and (name of developer/subdivider:) KB Home Colorado, Inc. ("Subdivider"), whose address is 7807 E. Peakview Ave. Suite 300, Centennial, CO 80111 and whose telephone number is (303)232-1130 is made in Albuquerque, New Mexico and is entered into as of the date of final execution of this Agreement.

WHEREAS, the City and the Subdivider entered into an Agreement on the 26 day of December 2014, which was recorded on 12/29/2014 as Document No. 2014102782 in the records of Bernalillo County Clerk, State of New Mexico ("Earlier Agreement"), by which the Subdivider agreed to complete the construction of certain infrastructure improvements on or before the 8 day of December 2016; and

WHEREAS, it appears that the Subdivider will be unable to complete construction of the improvements by the deadline specified in the Agreement; and

WHEREAS, the City is willing to grant Subdivider an extension of time in which to complete construction of all or part of the improvements, provided the Subdivider posts an acceptable financial guaranty, as required by the City's Subdivision Ordinance and the Development Process Manual; and

WHEREAS, the Subdivider is able to provide the required financial guaranty;

NOW THEREFORE in consideration of the above and the mutual promises contained herein, the parties agree:

1. The required completion date for construction of the improvements, as set forth in the attached **Exhibit A**, is extended (Complete either A or B:)

- A. For all improvements, the 8 day of December, 20 17.
- B. On portions of the improvements as follows:

IMPROVEMENTS

COMPLETION DATE

_____	_____
_____	_____
_____	_____

2. With this Extension Agreement, Subdivider has provided the City with the



following financial guaranty:

Type of Financial Guaranty: Subdivision Bond #929602803
Amount: \$ 106,483.29
Name of Financial Institution or Surety providing Guaranty: _____
The Continental Insurance Company
Date City first able to call Guaranty (Construction Completion Deadline): _____
October 8,2017
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call
Guaranty is: _____
Additional information: _____

3. The parties agree that all terms and conditions of the Earlier Agreement not in conflict with this Extension Agreement shall remain valid, in force, and binding upon the parties. By executing this Agreement, the parties only intention is to extend the construction completion deadline established in the Earlier Agreement and establish a revised financial guaranty for the benefit of the City.

Executed on the date stated in the first paragraph of this Agreement.

SUBDIVIDER: KB Home Colorado, Inc.

CITY OF ALBUQUERQUE:

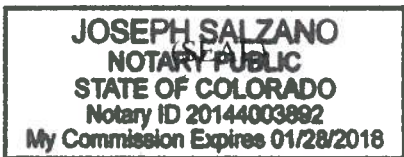
By [signature]: *Randy Carpenter*
Name [print]: Matt Mandino Randy Carpenter
Title: Division President
Dated: 12-1-16

By: *Shahab Biazar*
Shahab Biazar, PE City Engineer
Dated: 1/30/17

SUBDIVIDER'S NOTARY

STATE OF Colorado)
) ss.
COUNTY OF Arapahoe)

This instrument was acknowledged before me on this 1st day of December,
2016 by [name of person:] Randy Carpenter Matt Mandino, [title or capacity, for instance, "President" or
"Owner"] Division President
of Subdivider:] KB Home Colorado, Inc.

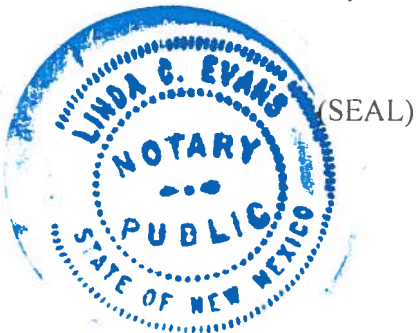


Joseph Salzano
Notary Public
My Commission Expires: 01/28/2018

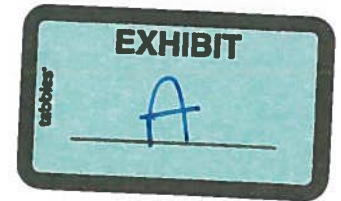
CITY'S NOTARY

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 30th day of January,
2017 by Shahab Biazar, City Engineer of the City of Albuquerque, a municipal corporation, on
behalf of said corporation.



Linda B. Evans
Notary Public
My Commission Expires: 10-17-20



OFFICIAL NOTICE OF DECISION

CITY OF ALBUQUERQUE
PLANNING DEPARTMENT
DEVELOPMENT REVIEW BOARD

December 14, 2016

Project# 1002739

16DRB-70412 MAJOR – 2 YEAR SUBDIVISION IMPROVEMENT AGREEMENT
EXTENSION (2YR SIA)

MARK GOODWIN AND ASSOCIATES, P.A. agents for KB HOME request the referenced/ above action for **ANDERSON HEIGHTS UNIT 4** zoned R-D & R-LT, located on the north side of COLOBEL AVE SW between 118th St SW and MORRISSEY ST SW containing approximately 85 acres. (N-8)

At the December 14, 2016 Development Review Board meeting, **the one year extension** of the Subdivision Improvements Agreement was approved.

If you wish to appeal this decision, you must do so by December 29, 2016, in the manner described below.

Appeal is to the Land Use Hearing Officer. Any person aggrieved with any determination of the Development Review Board may file an appeal on the Planning Department form, to the Planning Department, within 15 days of the Development Review Board's decision. The date the determination in question is issued is not included in the 15-day period for filing an appeal.

If the fifteenth day falls on a Saturday, Sunday or holiday as listed in the Merit System Ordinance, the next working day is considered as the deadline for filing the appeal. Such appeal shall be heard within 60 days of its filing.

You will receive notice if any other person files an appeal. Successful applicants are reminded that other requirements of the City must be complied with, even after approval of the referenced application(s).

A handwritten signature in blue ink, appearing to read "Jack Cloud".

Jack Cloud, DRB Chair