

6th EXTENSION AGREEMENT
Procedure "B Modified"

PROJECT NO. 763382

This Agreement made this 30th day of December, 2016, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City") and (name of developer/subdivider:) KB HOME New Mexico, Inc. ("Subdivider"), whose address is 7807 E Peakview Ave, Centennial, Colorado 80111, and whose telephone number is (303) 323-1100, 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 21st day of September, 2006, which was recorded on 22 September 2006, in Book A124, page 4304 as Document No. 20061444691, 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 1st day of September 2008; and

WHEREAS, the Earlier Agreement was amended by a 1st Extension Agreement dated 09 October 2008 recorded on 10 October 2008, as Document No. 2008111402 in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to 1st September 2010; and

WHEREAS, the Earlier Agreement was amended by a 2nd Extension Agreement dated 08 November 2010 recorded on 09 November 2010, as Document No. 2010113714 in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to 1st February 2011; and

WHEREAS, the Earlier Agreement was amended by a 3rd Extension Agreement dated 31 March 2011 recorded on 05 April 2011, as Document No. 2011032487 in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to 31 March 2012; and

WHEREAS, the Earlier Agreement was amended by a 4th Extension Agreement dated 27 April 2012 recorded on 03 May 2012, as Document No. 2012044816 in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to 31 March 2013; and

WHEREAS, the Earlier Agreement was amended by a 5th Extension Agreement dated 18 December 2013 recorded on 06 January 2014, as Document No. 2014000776 in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to 21 November 2015; and

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

Doc# 2016121945

12/30/2016 12:23 PM Page: 1 of 4
 AGRE R:\$25.00 Linda Stover, Bernalillo County



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 21st day of November, 2017.

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 # 104795837

Amount: \$ 173,331.16

Name of Financial Institution or Surety providing Guaranty:

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

Date City first able to call Guaranty (Construction Completion Deadline):

21 November 2017

If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: _____

Additional information: Additional information: See Paragraph 5. Vista Vieja Off-site Road Obligations. of Settlement Agreement, Amendment to Boca Negra Dam Agreement – COA, AMAFCA, KB Homes

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 NM, Inc.

CITY OF ALBUQUERQUE:

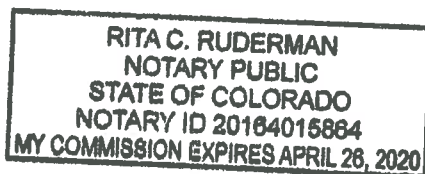
By [signature]: [Signature]
 Name [print]: Morris Barbera
 Title: Director of Land Development
 Dated: 12/21/16

By: [Signature]
 Shahab Biazar, PE, City Engineer
 Dated: 12/30/16

SUBDIVIDER'S NOTARYSTATE OF ~~ARIZONA~~ ColoradoCOUNTY OF ~~MARICOPA~~ Douglas

This instrument was acknowledged before me on this 21st day of December 2016
 by [name of person:] Morris Barbera, [title or capacity, for instance, "President" or "Owner"]
Director of Land Development of [Subdivider:] KB HOME NM, Inc.

(SEAL)



[Signature]
 Notary Public

My Commission Expires: April 26, 2020CITY'S NOTARY

STATE OF NEW MEXICO)

COUNTY OF BERNALILLO)

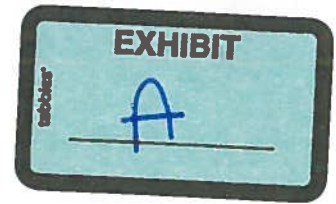
This instrument was acknowledged before me on this 30th day of December 2016
 by Shahab Biazar, PE, City Engineer of the City of Albuquerque, a municipal corporation, on
 behalf of said corporation.



(SEAL)

[Signature]
 Notary Public

My Commission Expires: 10-17-20



OFFICIAL NOTICE OF DECISION

CITY OF ALBUQUERQUE
PLANNING DEPARTMENT
DEVELOPMENT REVIEW BOARD

September 9, 2015

Project# 1004355

15DRB-70287 MAJOR - 2 YEAR EXTENSION OF SUBDIVISION
IMPROVEMENTS AGREEMENT (2YR SIA)

WILSON & COMPANY agents for KB HOME NEW MEXICO request the referenced/ above action for **VISTA VIEJA SUBDIVISION Unit 2**, zoned R-D, located on VISTA DEL SOL DR NW between GO WEST RD NW and SCENIC RD NW containing approximately 40.86 acres. (D-9)

At the September 9, 2015 Development Review Board meeting, the two year extensions of the Subdivision Improvements Agreements were approved.

If you wish to appeal this decision, you must do so by September 24, 2015, 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).

Jack Cloud, DRB Chair