

SUBDIVISION IMPROVEMENTS AGREEMENT PUBLIC AND/OR PRIVATE
(Procedure B)

AGREEMENT TO CONSTRUCT
PUBLIC AND/OR PRIVATE SUBDIVISION IMPROVEMENTS

THIS AGREEMENT is made this 27th day of January, 2017, by and between the City of Albuquerque, New Mexico ("City"), a municipal corporation, whose address is P. O. Box 1293 (One Civic Plaza), Albuquerque, New Mexico 87103, and **Pulte Development of New Mexico, Inc.** ("Subdivider"), a [state the type of business entity, for instance, "New Mexico corporation," "general partnership," "joint venture," "individual," etc.:], **a Michigan Corporation**, whose address is **7601 Jefferson NE Suite 320** and whose telephone number is **505-341-8530**, is made in Albuquerque, New Mexico, and is entered into as of the date of final execution of this Agreement.

1. **Recital.** The Subdivider is developing certain lands within the City of Albuquerque, Bernalillo County, New Mexico, known as [existing legal description:] **Tracts A, B & C of Stormcloud Subdivision**, recorded on **October 26, 2016** in Book **2016C**, page **130**, as Document No. **2016101215** in the records of the Bernalillo County Clerk, State of New Mexico (the "Subdivision"). The Subdivider certifies that the Subdivision is owned by [state the name of the present real property owner exactly as shown on the real estate document conveying title in the Subdivision to the present owner:] **Pulte Homes of New Mexico, a Michigan Corporation** ("Owner").

The Subdivider has submitted and the City has approved a preliminary plat or Site Development Plan identified as **Stormcloud – Mirehaven Arroyo Phase 1** describing Subdivider's Property ("Subdivider's Property").

As a result of the development of the City's Subdivision, the Subdivision Ordinance ("S.O.") and/or the Zoning Code, Section 14-16-3-11, require the Subdivider, at no cost to the City, to install certain public and/or private improvements, which are reasonably related to the development of the Subdivision, or to financially guarantee the construction of the public and/or private improvements as a prerequisite to approval of the final plat, building permit or the Site Development Plan for the Subdivision.

2. **Improvements and Construction Deadline.** The Subdivider agrees to install and complete the public and/or private improvements described in **Exhibit A**, the required infrastructure listing ("Improvements"), to the satisfaction of the City, on or before the **November 30, 2018**, ("Construction Completion Deadline"), at no cost to the City. The Improvements are shown in greater detail on the Subdivider's proposed and approved plans, which have been filed with the City Engineer and are identified as Project No. **691584**.



Note: To compute the Construction Completion Deadline: If a final plat will be filed after Subdivider meets the requirements of this Agreement, the Construction Completion Deadline can be no later than two years after execution of this Agreement. (See S.O. Section 14-14-3.) If a final plat will not be filed pursuant to this Agreement, the Construction Completion Deadline can be no later than one year after approval of the preliminary plat by the City's Development Review Board ("DRB"), unless the DRB grants an extension, not to exceed one additional year per extension, and the Subdivider processes an amendment to the Agreement. (See S.O. Section 14-14-3.) If this Agreement, with any amendments does not utilize the maximum time allowed for completion of construction, the Subdivider may obtain an extension of the Construction Completion Deadline if Subdivider shows adequate reason for the extension.

3. Albuquerque Bernalillo County Water Utility Authority. Pursuant to the Memorandum of Understanding between the City of Albuquerque and the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") dated March 21, 2007, the City is authorized to act on behalf of the ABCWUA with respect to improvements that involve water and sewer infrastructure.

4. Work Order Requirements. The City agrees to issue a Work Order after:

A. The Subdivider causes to be submitted all documents, and meets all requirements listed in Development Process Manual ("DPM"), Volume 1, Chapter 5, Work Order Process, and Figure 1, including submitting a Certificate of Insurance in a form acceptable to the City. The certificate must establish that the Subdivider has procured, or has caused to be procured, public liability insurance in the amount of not less than One Million Dollars (\$1,000,000) combined single limit for accidents or occurrences which cause bodily injury, death or property damage as a result of any condition of the Subdivision, the Improvements, or the Subdivider's construction activities within, or related to the Subdivision. The insurance policy must name the City of Albuquerque, its employees and elected officials, as their interest may appear, as additional insured. If the Improvements include water and wastewater infrastructure, the insurance policy must name the ABCWUA, its employees, officers and agents, as their interest may appear, as additional insureds. The Subdivider must maintain the insurance until the City accepts the public Improvements and/or approves the private Improvements. The cancellation provision must provide that if the policy is either canceled prior to the expiration date of the policy or is materially changed or not renewed, the issuing company will mail thirty (30) days written notice to the City, attention City Engineer.

B. The Subdivider complies with all applicable laws, ordinances and regulations, including, but not limited to the City Excavation Ordinance and Sidewalk Ordinance, and pays the following required engineering, staking, testing fees, and other related City fees and County Clerk recording fees:

Type of Fee	Amount
Engineering Fee	3.25%
Street Excavation and Barricading Ordinance and street restoration fees	As required per City-approved estimate (figure 7)

Note: The Subdivider must pay the City all City fees which have been incurred during construction before the City will accept the public Improvements.

5. Surveying, Inspection and Testing. The Improvements shall be inspected, surveyed and tested in accordance with all applicable laws, ordinances, and regulations, and according to the following terms:

A. Construction Surveying. Construction surveying for the construction of the public Improvements shall be performed by **Surv Tek, Inc.**, and construction surveying of the private Improvements shall be performed by **Surv Tek, Inc.**. If the construction surveying is performed by an entity other than the City, the City may monitor the construction surveying and the Subdivider shall ensure that the construction surveying entity provides all construction surveying field notes, plats, reports and related data to the City which the City requires for review. Record drawings shall be provided by the entity performing the survey. The Subdivider shall pay the City a reasonable fee for any construction surveying performed by the City.

B. Construction Inspection Methods. Inspection of the construction of the public Improvements shall be performed by **Smith Engineering** and inspection of the private Improvements shall be performed by **Smith Engineering**, both New Mexico Registered Professional Engineers. If the inspection is performed by an entity other than the City, the City may monitor the inspection and the Subdivider shall ensure that the inspecting entity provides all inspection results, reports and related data to the City which the City requires for review. The City retains the right to perform its own general overall inspection of the construction project at any time prior to final acceptance of the Improvements, if deemed necessary or advisable by the City Engineer. The Subdivider shall pay the City a reasonable fee for the level of inspection performed by the City.

C. Field Testing. Field testing of the construction of the public Improvements shall be performed by **Geo-Test, Inc.** and field testing of the private Improvements shall be performed by **Geo-Test, Inc.** both certified testing laboratories under the supervision of a New Mexico Registered Professional Engineer, in accordance with the current City of Albuquerque Standard Specifications for Public Works Construction. If any field testing is performed by an entity other than the City, the City may monitor the field testing and the Subdivider shall ensure that the field testing entity provides

9. Conveyance of Property Rights. When the Improvements are completed, if the City does not own the real property upon, or in which, the public Improvements are constructed, the Subdivider will convey to the City all real and personal property rights which the City deems reasonably necessary, and all public Improvements, free and clear of all claims, encumbrances and liens before the City will accept the public Improvements. Conveyance may be made by appropriate dedication on the final plat of the Subdivision.

10. Reduction of Financial Guaranty Upon Partial Completion. The Subdivider shall be entitled to a reduction of the Financial Guaranty as a result of completing construction of part of the Improvements if the following conditions are met:

A. Loan Reserve Financial Guaranty. If a loan reserve letter was provided as the Financial Guaranty, the Subdivider must follow the procedures and meet the requirements detailed in the DPM, Volume 1, Chapter 5.

B. Non-Loan Reserve Financial Guaranty. If a Financial Guaranty other than a loan reserve letter has been provided, the completed Improvements must be free-standing, functionally independent of any Improvements which have not yet been completed, and completed in substantial compliance with the approved construction plans, as determined by City on-site inspection in order to qualify for a Financial Guaranty reduction. If the Improvements which have been completed meet all City requirements, the City Engineer will estimate the cost of completing the remaining Improvements. Thereafter, the Subdivider must submit the following documents to the City for review and approval:

(1) A revised Financial Guaranty in an amount of not less than 125% of the cost of completing the remaining Improvements, as estimated by the City;

(2) A bond or other instrument acceptable to the City, which guarantees the completed Improvements against defective materials and workmanship for the period required by the S.O.

(3) Conveyance of real and personal property rights which meet the requirements of section 8 of this Agreement.

After the City receives and approves the required documents, the City shall issue a Partial Certificate of Completion and Acceptance for the completed public Improvements and a Certificate of Partial Completion for the completed private Improvements.

11. Indemnification. Until the Improvements are accepted by the City, the Subdivider shall be solely responsible for maintaining the premises upon which the Improvements are being constructed in a safe condition. The Subdivider agrees to indemnify and hold harmless the City and its officials, agents and employees and, if the Improvements include water and wastewater infrastructure, the ABCWUA, its employees, officers and agents, from any claims, actions, suits or other proceedings arising from or out of the acts or omissions of the Subdivider, its agents,

representatives, contractors or subcontractors or arising from the failure of the Subdivider, its agents, representatives, contractors or subcontractors to perform any act or duty required of the Subdivider herein. The indemnification required hereunder shall not be limited as a result of the specifications of any applicable insurance coverage. Nothing herein is intended to impair any right or immunity under the laws of the State of New Mexico.

12. Assignment. This Agreement shall not be assigned without the prior written consent of the City and the Subdivider and the express written concurrence of any financial institution or surety which has undertaken to guarantee the completion of the Improvements. The City's approval will not be withheld unreasonably. If so assigned, this Agreement shall extend to and be binding upon the successors and assigns of the parties hereto.

13. Release. If the Subdivision or any part thereof is sold, conveyed or assigned, the City will not release the Subdivider from its obligations under this Agreement and will continue to hold the Subdivider responsible for all Improvements until a successor in interest to the Subdivider has entered into a Subdivision Improvements Agreement with the City. Thereafter, if the Subdivider's successor in interest has provided a substitute financial guaranty acceptable to the City, the City will release this Agreement and any related Financial Guaranty.

14. Payment for Incomplete Improvements. If the Subdivider fails to satisfactorily complete construction of the Improvements by the Construction Completion Deadline, the City may construct or cause the Improvements to be constructed as shown on the final plat and in the approved plans and specifications. The Subdivider shall be jointly and severally liable to pay to, and indemnify the City for the total cost, including, but not limited to, engineering, legal, and contingent costs, together with any damages, either direct or consequential, which the City may sustain as a result of Subdivider's failure to perform as required by this Agreement. If the direct or indirect costs and damages to the City exceed the amount of the City's Claim of Lien or any Financial Guaranty, the Subdivider shall be liable to, and shall pay, the City for all such costs and damages. The surety or sureties shall be jointly and severally liable to pay to and indemnify the City for the total cost to the extent of their obligations pursuant to any Financial Guaranty.

15. Binding on Subdivider's Property. The provisions of this Agreement constitute covenants running with Subdivider's Property for the benefit of the City and its successors and assigns until terminated, and are binding on the Subdivider and the Owner and their heirs, successors and assigns.

16. Notice. For purposes of giving formal written notice, including notice of change of address, the Subdivider's and the City's addresses are as stated in the first paragraph of this Agreement. Notice may be given either in person or by certified U.S. mail, postage paid. Notice will be considered to have been received within six (6) days after the notice is mailed if there is no actual evidence of receipt.

17. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

18. Changes to Agreement. Changes to this Agreement are not binding unless made in writing, signed by both parties.

19. Construction and Severability. If any part of this Agreement is held to be invalid or unenforceable, the remainder of the Agreement will remain valid and enforceable if the remainder is reasonably capable of completion.

20. Captions. The captions to the sections or paragraphs of this Agreement are not part of this Agreement and will not affect the meaning or construction of any of its provisions.

21. Form not Changed. Subdivider agrees that changes to this form are not binding unless initialed by the subdivider and signed by the City Legal Department on this form.

22. Authority to Execute. If the Subdivider signing below is not the Owner of the Subdivision, the Owner must execute the Power of Attorney below.

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

SUBDIVIDER: Pulte Development of New Mexico, Inc., a Michigan corporation

CITY OF ALBUQUERQUE

By [Signature]: 

By: 

Name [Print]: Garret Price

Shahab Biazar, P.E., Acting City Engineer

Title: VP Land

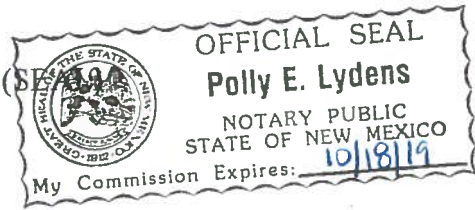
Dated: 1/27/17

Dated: 12/9/16

SUBDIVIDER'S NOTARY

STATE OF New Mexico)
) ss.
COUNTY OF Bernalillo)

This instrument was acknowledged before me on this 9 day of December, 2016, by
[name of person:] Garret Price [title or capacity, for instance, "President" or "Owner":] VP
Land of [Subdivider:] Pulte Development of New Mexico, Inc., a Michigan corporation .

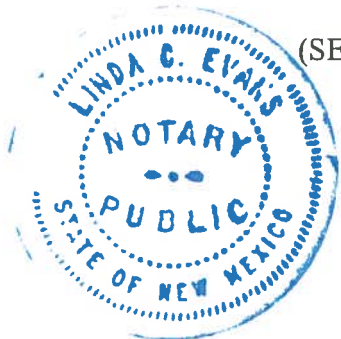


Polly E. Lydens
Notary Public
My Commission Expires: 10/18/19

CITY'S NOTARY

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

This instrument was acknowledged before me on this 27th day of January,
20 17 , by Shahab Biazar, P.E., Acting City Engineer of the City of Albuquerque, a municipal
corporation, on behalf of said corporation.



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

[EXHIBIT A ATTACHED]
[POWER OF ATTORNEY ATTACHED IF SUBDIVIDER
IS NOT THE OWNER OF THE SUBDIVISION]

Current DRC: 691583
 Project Number: 1005029

Date Submitted: March 19, 2013
 Date Site Plan Approved: April 18, 2012
 Date Preliminary Plat Approved: April 18, 2013
 Date Preliminary Plat Expires: April 18, 2013
 DRB Project No.: 1005029
 DRB Application No.:

FIGURE 12

INFRASTRUCTURE LIST
 (Rev. 9-20-05)
EXHIBIT "A"
 TO SUBDIVISION IMPROVEMENTS AGREEMENT
 DEVELOPMENT REVIEW BOARD (D.R.B.) REQUIRED INFRASTRUCTURE LIST

STORMCLOUD SUBDIVISION, UNIT 5
 PROPOSED NAME OF PLAT

REPLAT OF TRACTS B & J, THE CROSSING & TRACT R, STORMCLOUD SUBDIVISION, UNIT 3
 EXISTING LEGAL DESCRIPTION PRIOR TO PLATTING ACTION

Following is a summary of PUBLIC/PRIVATE Infrastructure required to be constructed or financially guaranteed for the above development. This Listing is not necessarily a complete listing. During the SIA process and/or in the review of the construction drawings, if the DRC Chair determines that appurtenant items and/or unforeseen items have not been included in the infrastructure listing, the DRC Chair may include those items in the listing and related financial guarantee. Likewise, if the DRC Chair determines that appurtenant or non-essential items can be deleted from the listing, those items may be deleted as well as the related portions of the financial guarantees. All such revisions require approval by the DRC Chair, the User Department and agent/owner. If such approvals are obtained, these revisions to the listing will be incorporated administratively. In addition, any unforeseen items which arise during construction which are necessary to complete the project and which normally are the Subdivider's responsibility will be required as a condition of project acceptance and close out by the City.

Financially Guaranteed DRC #

Constructed Under DRC #

Size

UNIT 5

10"

6"

8"

6"

6"

6"

4"

10"

Type of Improvement

WATERLINE, 3WR
 Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Waterline PVC C-900

Location

Camino Del Venado NW

Camino Del Venado NW

Downburst Ave NW

Roll Cloud Dr NW

Forecast Ct NW

Torrent Dr NW

Torrent Dr NW

Public Easement East of Lot 21

Public Easement East of Lot 21

From

Lot 9 Public Easement

Torrent Dr NW

Camino Del Venado NW

Downburst Ave NW

Roll Cloud Dr NW

Downburst Ave NW

Lots 38/39

Camino Del Venado NW

Camino Del Venado NW

To

Public Easement East of Lot 21

Public Easement East of Lot 21

Torrent Dr NW

Camino Del Venado NW

Camino Del Venado NW

Camino Del Venado NW

Downburst Ave NW

South Property Line

South Property Line

Inspector

P.E.

City Crst Engineer

Private

City Crst Engineer

City Crst Engineer

City Crst Engineer

City Crst Engineer

City Crst Engineer

City Crst Engineer

EXHIBIT A

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification	
							Inspector	City Cnst Engineer
		10"	Waterline PVC C-900	Lot 9 Public Easement	Downburst Ave NW	Existing 10" Waterline in Tierra Pintada Blvd NW	/	/
		10"	Waterline PVC C-900***	Public Easement in Mirehaven Arroyo	Public Easement N of Monsoon Rd NW	Public Easement S of Camino Del Venado NW	/	/
		8"	SANITARY SEWER Sanitary Sewer Line SDR-35	Camino Del Venado NW	Existing 8" SAS East Property Line, Unit 5	Downburst Ave NW	/	/
		8"	Sanitary Sewer Line SDR-35	Lot 9 Public Easement	Camino Del Venado NW	Existing 8" SAS in Tierra Pintada Blvd NW	/	/
		8"	Sanitary Sewer Line SDR-35	Downburst Ave NW	Camino Del Venado NW	Torrent Dr NW	/	/
		8"	Sanitary Sewer Line SDR-35	Roll Cloud Dr NW	Lot 65	Camino Del Venado NW	/	/
		8"	Sanitary Sewer Line SDR-35	Forecast Ct NW	Roll Cloud Dr NW	Lot 80	/	/
		8"	Sanitary Sewer Line SDR-35	Torrent Dr NW	Lot 39	Camino Del Venado NW	/	/
		32' F-F	PAVING Residential Pavement C&G on Both Sides 4' Sidewalk on S Side Only	Camino Del Venado NW	~18' from East Property Line	Torrent Dr NW	/	/
		32' F-F	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Camino Del Venado NW	Torrent Dr NW	Downburst Ave NW	/	/
		32' F-F	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Downburst Ave NW	Torrent Dr NW	Camino Del Venado NW	/	/
		54'-65' F-F	Residential Pavement C&G on Both Sides & Median C&G 6' Sidewalk on Both Sides	Watershed Dr NW (Entrance)	Downburst Ave NW	Tierra Pintada Blvd NW	/	/

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification		
							Inspector	Private P.E.	City Cnst Engineer
		46' F-F	Residential Pavement C&G on Both Sides & Median C&G 4' Sidewalk on Both Sides	Watershed Dr NW	Forecast Ct NW	Downburst Ave NW	/	/	/
		**	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Roll Cloud Dr NW	Downburst Ave NW	Camino Del Venado NW	/	/	/
		28' F-F	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Forecast Ct NW	Roll Cloud Dr NW	Camino Del Venado NW	/	/	/
		**	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Torrent Dr NW	Downburst Ave NW	Camino Del Venado NW	/	/	/
		32' F-F	Residential Pavement C&G on Both Sides 4' Sidewalk on Both Sides	Torrent Dr NW	Lot 39	Downburst Ave NW	/	/	/
		**	Residential Pavement C&G on Both Sides 4' Sidewalk on E Side Only	Tierra Pintada Blvd NW	South Property Line, Tract O	West of Watershed Dr Unit 5 Entrance	/	/	/
		10'	Trail on South/East Side Only	Tierra Pintada Blvd NW	East of Watershed Dr Unit 5 Entrance	Northeast Corner of Unit 5	/	/	/
		6'	Sidewalk on South Side Only	Torrent Dr NW	Lots 31/32	Camino Del Venado NW	/	/	/
		18"	STORM SEWER Storm Sewer Pipe RCP	Camino Del Venado NW	Lots 25/26	Public Easement West of Lot 28	/	/	/
		18"	Storm Sewer Pipe RCP	West of Lot 28 Public Easement	Camino Del Venado NW	S Property Line	/	/	/
		42"	Storm Sewer Pipe RCP	Mirehavan Arroyo	Public Easement South of Camino Del Venado NW	Mirehavan Arroyo	/	/	/

The items listed below are on the CCIP and approved for Impact Fee credits. Signatures from the Impact Fee Administrator and the City User Department is required prior to DRB approval of this listing. The items listed below are subject to the standard SIA requirements.

Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From	To	Construction Certification		
							Inspector	P.E.	City Cnst Engineer
							/	/	/
							/	/	/

Approval of Creditable Items:
 Impact Fee Administrator Signature _____ Date _____
 City User Dept. Signature _____ Date _____

NOTES

If the site is located in a floodplain, then the financial guarantee will not be released until the LOMR is approved by FEMA.

Street lights per City requirements.

1. Water infrastructure to include services, valves, fittings, valve boxes, and fire hydrants as required.

2. Catch basin and manholes connection included with storm sewer pipe.

3. Sanitary sewer to include manholes and service connections as required.

4. Signage and striping per DRC.

5. Certified grading and drainage and walls for SIA/Financial Release.

**6. Sidewalks which front the lots will be deferred and built during the construction of the individual houses.

7. Wall certification from Registered Engineer and/or Registered Architect prior to Release of Financial Guarantee.

8. Certification that perimeter wall has been constructed per DRB approved design prior to Release of Financial Guarantee.

9. Approval of LOMR is required for release of SIA and Financial Guarantee.

***10. To be constructed with development of either Unit (4 or 5) constructed first.

AGENT / OWNER _____ **DEVELOPMENT REVIEW BOARD MEMBER APPROVALS** _____

Asa Nilsson-Weber, PE
 NAME (print)

Asa Nilsson-Weber 3-27-13
 DRB CHAIR - date

Carol S. Dumont 3-27-13
 PARKS & GENERAL RECREATION - date

Isaacson & Arfman, P.A.
 FIRM

Isaacson & Arfman 03-27-13
 TRANSPORTATION DEVELOPMENT - date

_____ AMAFCA - date

Carla Wilson-Weber 3-19-13
 SIGNATURE - date

_____ - date

Carla Wilson-Weber 3-27-13
 CITY ENGINEER - date

_____ - date

DESIGN REVIEW COMMITTEE REVISIONS

REVISION	DATE	DRC CHAIR	USER DEPARTMENT	AGENT /OWNER

FIGURE 16

**SUBDIVISION BOND
(PROCEDURE B)**

Bond No. 0204145

SUBDIVISION IMPROVEMENTS BOND

KNOW ALL PERSONS BY THESE PRESENTS: That we Pulte Development of New Mexico, Inc., a Michigan Corporation, as "Principal", and Berkley Insurance Company, a corporation organized and existing under and by virtue of the laws of the Delaware, and authorized to do business in the State of New Mexico, as "Surety", are held and firmly bound unto the CITY OF ALBUQUERQUE ("City") in penal sum one million three hundred seventy nine four hundred twenty five and 23/100 (\$1,379,425.23), as amended by change orders approved by the Surety or changes to the infrastructure list approved by the City's Development Review Board, the payment of which is well and truly to be made, and each of us bind ourselves, our and each of our heirs, executors, administrators, successors and assigns, jointly and severally, and firmly by these presents.

NOW, THEREFORE, the condition of the above obligation is such that:

WHEREAS, the Principal is the owner of and/or is interested in or is developing land and premises known as Mirehaven Arroyo at Stormcloud IV ("Subdivision"), City Project No. 691584; and

WHEREAS, said Subdivision is subject to the provisions and conditions of the ordinance of the CITY OF ALBUQUERQUE known as the Subdivision Ordinance, the requirements of which include the installation of various other improvements by the Principal; and

WHEREAS, the Subdivision Ordinance also requires the Principal to install and construct the following improvements at the Subdivision: subdivision improvements ("Improvements")


All construction shall be performed in accordance with the Agreement to Construct Public and/or Private Subdivision Improvements Agreement entered into between Pulte Homes of New Mexico, Inc., a Michigan Corporation and the CITY OF ALBUQUERQUE, as recorded in the office of the Clerk of Bernalillo County, New Mexico, on ~~October 26, 2016~~ ^{JANUARY 27, 2017}, as Document Number ~~2016101215~~, as amended by change orders or amendments to the agreement.

2017009578


NOW, THEREFORE, if the Principal completes construction of the Improvements and facilities and performs the work herein above specified to be performed, all on or before November 30, 2018 ("the Construction Completion Deadline"), then this obligation shall be null and void; if the Principal does not complete construction by or before the Construction Completion Deadline, the City may call on this obligation until released by the City.

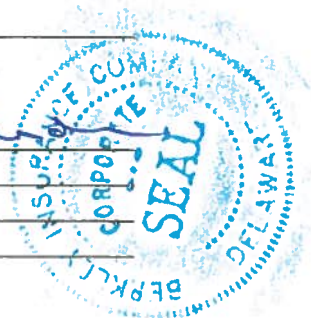
IN WITNESS WHEREOF, this bond has been executed 28th-day of November, 2016.

Pulte Development of New Mexico, Inc., a Michigan Corporation
SUBDIVIDER

By [signature:] 
Name: Bryce Langen
Title: Assistant Treasurer
Dated: November 28, 2016

Berkley Insurance Company
SURETY

By [signature:] 
Name: Jessica Hollaender
Title: Attorney-in-Fact
Dated: November 28, 2016



*NOTE: Power of Attorney for Surety must be attached.

POWER OF ATTORNEY
BERKLEY INSURANCE COMPANY
WILMINGTON, DELAWARE

NOTICE: The warning found elsewhere in this Power of Attorney affects the validity thereof. Please review carefully.

KNOW ALL MEN BY THESE PRESENTS, that BERKLEY INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Delaware, having its principal office in Greenwich, CT, has made, constituted and appointed, and does by these presents make, constitute and appoint: Jessica Hollaender or Jeremy R. Polk of Wells Fargo Insurance Services USA, Inc. of Phoenix, AZ its true and lawful Attorney-in-Fact, to sign its name as surety only as delineated below and to execute, seal, acknowledge and deliver any and all bonds and undertakings, with the exception of Financial Guaranty Insurance, providing that no single obligation shall exceed Fifty Million and 00/100 U.S. Dollars (U.S.\$50,000,000.00), to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. This Power of Attorney is granted pursuant to the following resolutions which were duly and validly adopted at a meeting of the Board of Directors of the Company held on January 25, 2010:

RESOLVED, that, with respect to the Surety business written by Berkley Surety Group, the Chairman of the Board, Chief Executive Officer, President or any Vice President of the Company, in conjunction with the Secretary or any Assistant Secretary are hereby authorized to execute powers of attorney authorizing and qualifying the attorney-in-fact named therein to execute bonds, undertakings, recognizances, or other suretyship obligations on behalf of the Company, and to affix the corporate seal of the Company to powers of attorney executed pursuant hereto; and said officers may remove any such attorney-in-fact and revoke any power of attorney previously granted; and further

RESOLVED, that such power of attorney limits the acts of those named therein to the bonds, undertakings, recognizances, or other suretyship obligations specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated; and further

RESOLVED, that such power of attorney revokes all previous powers issued on behalf of the attorney-in-fact named; and further

RESOLVED, that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any power of attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligation of the Company; and such signature and seal when so used shall have the same force and effect as though manually affixed. The Company may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Company, notwithstanding the fact that they may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, the Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 26th day of June, 2015.

Attest:

Berkley Insurance Company

(Seal)

By

By

Ira S. Lederman
Senior Vice President & Secretary

Jeffrey M. Hafter
Senior Vice President

WARNING: THIS POWER INVALID IF NOT PRINTED ON BLUE "BERKLEY" SECURITY PAPER.

STATE OF CONNECTICUT)
) ss:
COUNTY OF FAIRFIELD)

Sworn to before me, a Notary Public in the State of Connecticut, this 26th day of June, 2015, by Ira S. Lederman and Jeffrey M. Hafter who are sworn to me to be the Senior Vice President and Secretary, and the Senior Vice President, respectively, of Berkley Insurance Company.

MARIA C. RUNDBAKEN
NOTARY PUBLIC
MY COMMISSION EXPIRES
APRIL 30, 2019

Notary Public, State of Connecticut

CERTIFICATE

I, the undersigned, Assistant Secretary of BERKLEY INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing is a true, correct and complete copy of the original Power of Attorney; that said Power of Attorney has not been revoked or rescinded and that the authority of the Attorney-in-Fact set forth therein, who executed the bond or undertaking to which this Power of Attorney is attached, is in full force and effect as of this date.

Given under my hand and seal of the Company, this 28 day of November, 2016

(Seal)

Andrew M. Tuma

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FINANCIAL GUARANTY AMOUNT

11/10/2016

Type of Estimate: SIA Procedure - B - w/F.G.

Project Description:

Project ID #: 691584, Stormcloud - Mirehaven Arroyo, Phase/Unit #: 1

Requested By: **Genny Donart - Isaacson & Arfman**

	Approved estimate amount:		\$860,825.90
	Contingency Amount:	10.00%	\$86,082.59
	Subtotal:		\$946,908.49
	NMGRT	7.3125%	\$69,242.68
	Subtotal:		\$1,016,151.17
PO Box 1293	Engineering Fee	6.60%	\$67,065.98
	Testing Fee	2.00%	\$20,323.02
Albuquerque	Subtotal:		\$1,103,540.18
	FINANCIAL GUARANTY RATE		1.25
NM 87103	Retainage Amount:		\$.00
	TOTAL FINANCIAL GUARANTY REQUIRED		<u>\$1,379,425.23</u>

www.cabq.gov

APPROVAL:

DATE:

A handwritten signature in blue ink, appearing to read "Genny Donart", written over a horizontal line.

A handwritten date "Nov 10, 2016" in blue ink, written over a horizontal line.

Notes: 10% Contingency for Preliminary Plans, LOMR Required