

**1<sup>st</sup> EXTENSION AGREEMENT**  
**Procedure "B"**

**PROJECT NO. 709786**

This Agreement made this 29<sup>th</sup> day of July, 2016, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City") and **DR Scott, LLC** ("Subdivider"), whose address is **4400 Alameda Blvd NE Suite e, Albuquerque, New Mexico 87113** and whose telephone number is **505-345-2694** 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 23<sup>rd</sup> day of **June, 2015**, which was recorded on 25<sup>th</sup> day of **June, 2015**, pages 1 through 10, as Document No. **2015054640** 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 11<sup>th</sup> day of **June, 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:

**Doc# 2016073558**

08/08/2016 03:12 PM Page: 1 of 3  
 AGRE R:\$25.00 M. Toulouse Oliver, Bernalillo County



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 11th day of June, 2017.

B. On portions of the improvements as follows:

<u>IMPROVEMENTS</u>	<u>COMPLETION DATE</u>
_____	_____
_____	_____
_____	_____

2. With this Extension Agreement, Subdivider has provided the City with the following financial guaranty:

Type of Financial Guaranty: Letter of Credit 8610701535  
Amount: \$1,693,692.83  
Name of Financial Institution or Surety providing Guaranty: \_\_\_\_\_  
New Mexico Bank and Trust  
Date City first able to call Guaranty (Construction Completion Deadline): \_\_\_\_\_  
June 11, 2017  
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: August 11<sup>th</sup>, 2017  
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: DR Scott, LLC

CITY OF ALBUQUERQUE:

By [signature]: [Signature]

By: [Signature]

Name [print]: Robert Prewitt

PE Shahab Biazar, P.E., City Engineer KAM

Title: Managing Member

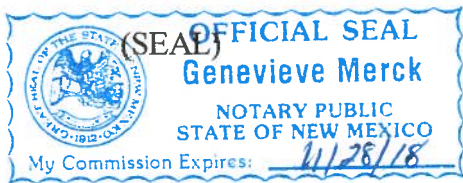
Dated: 7-15-16

Dated: 7/29/16

SUBDIVIDER'S NOTARY

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

This instrument was acknowledged before me on this 15<sup>th</sup> day of July, 20 16  
by [name of person:] Robert Prewitt, [title or capacity, for instance,  
"President" or "Owner"] Managing Member  
of Subdivider:] DR Scott, LLC.



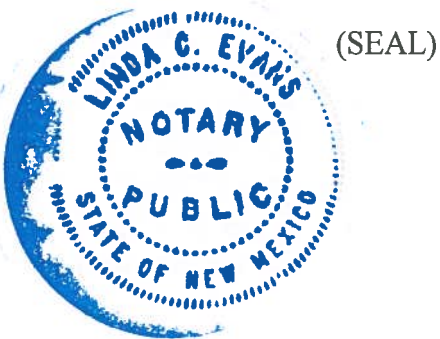
Genevieve Merck  
Notary Public

My Commission Expires: 11/28/18

CITY'S NOTARY

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

This instrument was acknowledged before me on this 29<sup>th</sup> day of July, 20 16  
by Shahab Biazar, P.E., City Engineer of the City of Albuquerque, a municipal corporation, on  
behalf of said corporation.



Linda G. Evans  
Notary Public

My Commission Expires: 10-17-16