

AMENDMENT TO PRE-ANNEXATION AGREEMENT

THIS AMENDMENT is made this _____ day of _____, 2015, by and between the City of Albuquerque, New Mexico ("City"), whose address is P.O. Box 1293, One Civic Plaza, Albuquerque, New Mexico 87103 and Juan Tabo Hills West, LLC, a New Mexico limited liability company ("Developer"), whose address is P.O. Box 9470, Albuquerque, New Mexico 87119.

RECITALS

A. WHEREAS, City and Developer desire to amend that certain Pre-Annexation Agreement entered into by and between City and Developer dated June 28, 2011 (hereinafter, "Pre-Annexation Agreement"), pertaining to the following described property located in Bernalillo County, New Mexico:

Tract A, Plat for Tracts A, B and C, Juan Tabo Hills West Subdivision, within Section 33 Township 10 North, Range 4 East, NMPM Bernalillo County, New Mexico, recorded as Document 2007087038 in the records of Bernalillo County at Book Misc. 2007C, page 0179 on 6/14/2007.

hereinafter, ("Developer's Property")

THEREFORE in consideration of the foregoing promises, the City and Developer agree:

1. Paragraph 3 "On Site Park Construction" of the Pre-Annexation Agreement is amended as follows:

The Developer shall construct a park ("Park") within the Juan Tabo Hills Subdivision at a location to be coordinated with the City Parks and Recreation Department at the time of preliminary plat approval by the City's Development Review Board. The size of the Park shall be approximately 3.6026 acres and the construction of the Park shall be designed, landscaped and have playground and recreational equipment for adults and children installed in accordance with City standards. Developer shall also create a trail network of approximately 8.0372

acres throughout the Juan Tabo Hills Subdivision. The Park, as well as the internal trail network, shall be privately owned and maintained by the Juan Tabo Hills West Homeowners Association, but shall be opened to the general public.

2. Paragraph 7 "Satisfaction of Prior Obligation" is hereby amended as follows:

The Developer has conveyed to the City twelve (12) acres in Tract B ("12 Acres") by Warranty Deed filed for record as Document No. 2012109254, and attached hereto as **Exhibit A**. City has accepted the conveyance of the 12 Acres in Tract B in satisfaction of the obligation of Grip Holdings, LLC, pursuant to its prior agreement with the City of Albuquerque, dated April 30, 2009. The terms and conditions of Paragraph 7 "Satisfaction of Prior Obligation" of the Pre-Annexation Agreement dated June 28, 2011, is hereby satisfied.


3. Developer offered to convey Tract B, Juan Tabo Hills West Subdivision (approximately 40.1953 acres) within the Tijeras Arroyo to the City of Albuquerque in accordance with the provisions of Paragraphs F and 6 of the Pre-Annexation Agreement in exchange for the receipt by Developer of Open Space and Drainage Impact Fee Credits as set forth in Paragraph 8 of the Pre-Annexation Agreement as compensation to Developer by City for said conveyance of Tract B. Developer agrees to waive any Open Space Impact Fee Credits and Drainage Impact Fee Credits as set forth in Paragraph 8 of the Pre-Annexation Agreement, provided that the U.S. Army Corps of Engineers does not require any further mitigation measures pursuant to its issuance of a 404 permit. Paragraphs F and 6 of the Pre-Annexation Agreement are further amended to provide that Developer shall convey Tract B to the City upon completion of the Project and as a condition to the final close-out of the Project and release of all financial guaranties required by any Subdivision Improvement Agreement ("SIA") for this Project.

4. Developer shall not be required to provide an irrevocable letter of credit ("Letter of Credit") in the amount of \$620,000.00 to guarantee the conveyance of Tract B to the City as set forth in Paragraph F of the Pre-Annexation Agreement. City and Developer agree that Developer may not close out the project until all improvements and requirements under the Pre-Annexation Agreement and this Amendment to Pre-Annexation Agreement are accepted by the City.

5. City and Developer agree that Developer has prepared a Plan for development to submit for preliminary plat approval. Said Plan has been negotiated and approved by the East Gateway Coalition of Associations and its related Neighborhood Associations, along with the offices of the City Councillor in whose district this property is located, and is in compliance with the conditions required by the Pre-Annexation Agreement. The Plan shall be submitted by Developer to the Development Review Board for its consideration.

6. All other terms and conditions of the Pre-Annexation Agreement not modified or amended herein shall remain in full force and effect.

DEVELOPER
Juan Tabo Hills West, LLC
By: Sandia East Technology Park, LLC
By: 
Name: Rex P. Wilson
Title: Managing Member of Sandia East Technology Park, LLC
Dated: _____

CITY OF ALBUQUERQUE
By: 
Robert J. Perry
Chief Administrative Officer
Dated: 4/16/13
EC# _____ Date _____

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

This instrument was acknowledged before me on this 6th day of March, 2015, by Scott Grady, Managing Member, GRIP Holdings, LLC for Juan Tabo Hills West, LLC, a New Mexico limited liability company, on behalf of the company.

My Commission Expires:

7-7-18


Notary Public

CITY'S NOTARY

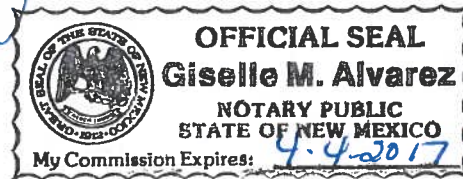
STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 16th day of April, 2015, by Rob Perry, Chief Administrative Officer for the City of Albuquerque, a municipal corporation.

My Commission Expires:

4-4-2017


Notary Public



Old Republic National Title Insurance
Order Number: LC

WARRANTY DEED

Juan Tabo Hills West, LLC, a New Mexico limited liability company, for consideration paid grant(s) to:
the City of Albuquerque, New Mexico, a New Mexico municipal corporation, whose address(es) is/are:
City/County Building, One Civic Plaza, Albuquerque, New Mexico 87103, the following described
real estate in Bernalillo County, New Mexico,

Tract lettered B-One (B-1), of Juan Tabo Hills West, as the same is shown and designated on the Plat
Entitled "PLAT FOR TRACTS B-1 AND B-2, JUAN TABO HILLS WEST, WITHIN SECTION 33,
TOWNSHIP 10 NORTH, RANGE 4 EAST, N.M.P.M, BERNALILLO COUNTY, NEW MEXICO, AUGUST,
2011" filed in the office of the County Clerk of Bernalillo County, New Mexico, on November 4, 2011 in Plat
Book 2011C, Page 119.

SUBJECT TO all patent and mineral reservations, restrictive covenants, restrictions and reservations of
easements and rights-of-way of record, and all applicable zoning regulations, restrictions and
requirements and all other matters of record and to taxes for the year 2010 and subsequent years;

with warranty covenants.

Dated: 11/7/2011

Juan Tabo Hills West, LLC
By its members
Sandia East Technology Park, LLC


Rex P Wilson, Managing Member

Juan Tabo Hills West, LLC
By its member
Grip Holdings, LLC

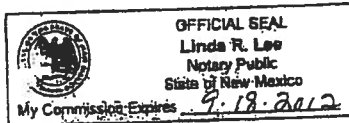

Scott Grady, Managing Member

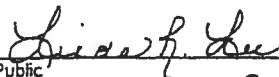
ACKNOWLEDGMENT

STATE OF: NEW MEXICO

COUNTY OF: BERNALILLO

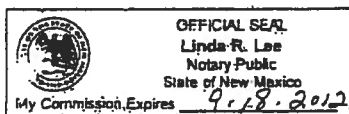
This instrument was acknowledged before me on 11/7/2011 by Rex P Wilson, Managing
Member of Sandia East Technology Park, LLC.





Notary Public
My Commission expires: 9-18-2012

STATE OF: NEW MEXICO
COUNTY OF: BERNALILLO

This instrument was acknowledged before me on 11/7/2011 by Scott Grady,
Managing Member of Grip Holdings, LLC.




Notary Public
My Commission expires: 9-18-2012

