



February 21, 2014

CERTIFICATE OF COMPLETION AND ACCEPTANCE

Douglas H. Peterson, Managing Member
JMD McMahon, LLC
2325 San Pedro NE Suite 2A
Albuquerque, New Mexico 87110

RE: **McMahon Market Place**
Project Number: **777284**

Dear: Mr. Peterson:

This is to certify that the City of Albuquerque accepts the construction of the infrastructure provided in the Work Order Construction Plans, City Project No. **777284**. The work was completed pursuant to the required infrastructure listed in the Subdivision Improvements Agreement (SIA) Procedure B, between **JMD McMahon, LLC** and the City of Albuquerque executed on **September 21, 2010**.

Having satisfied the requirements referenced above, the SIA and any associated Financial Guaranty, held by the City, can now be released. Any performance/warranty bond and the indemnity and hold harmless provisions of the SIA in favor of the City shall remain in effect. The contractor's warranty period will begin **February 21, 2014** and is effective for a period of one (1) year.

Should you have any questions or issues regarding this project, please contact me at (505) 924-3996.

Sincerely,


Bryan Wolfe, P.E.

City Engineer
Development Review Services
Planning Department

 3-3-14



cc: **Isaacson & Arfman**, (e-mail)
Vincent Paul, DMD Maps & Records (e-mail)
David Zamora, DMD Street Maintenance (e-mail)
Phillip Romo, Street Maintenance (e-mail)
Jason T. Rodriguez, Street Maintenance (e-mail)
John Kolessar, DMD Traffic Engineering
David Rodriguez, ABCWUA Maps & Records (e-mail)
Martin Sanchez, ABCWUA Maps & Records (e-mail)
SIA File, City Project Number **777284**

RELEASE OF AGREEMENT

TITLE OF PROJECT: McMahon Market Place

SUBDIVIDER: JMD McMahon, LLC

CITY PROJECT NO: 777284

THIS RELEASE IS EXECUTED THIS 4th DAY OF March 2014.

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and JMD McMahon, LLC ("Subdivider"), entered into a Subdivision Improvements Agreement, Procedure B ("Agreement"), dated September 21, 2010, recorded on September 24, 2010, in the records of the Clerk of Bernalillo County, State of New Mexico as Doc# 2010096124, pages 1 through 13 whereby the Subdivider agreed to complete certain infrastructure improvements; and

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and JMD McMahon, LLC ("Subdivider"), entered into a 1st Extension to Subdivision Improvements Agreement, Procedure B ("Agreement"), dated June 1, 2012, recorded on June 19, 2012, in the records of the Clerk of Bernalillo County, State of New Mexico as Doc# 2012061476, pages 1 through 4 whereby the Subdivider agreed to complete certain infrastructure improvements; and

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and JMD McMahon, LLC ("Subdivider"), entered into a 2nd Extension to Subdivision Improvements Agreement, Procedure B ("Agreement"), dated April 17, 2013, recorded on April 19, 2013, in the records of the Clerk of Bernalillo County, State of New Mexico as Doc# 2013043249, pages 1 through 3 whereby the Subdivider agreed to complete certain infrastructure improvements; and

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and JMD McMahon, LLC ("Subdivider"), entered into a 3rd Extension to Subdivision Improvements Agreement, Procedure B ("Agreement"), dated November 13, 2013, recorded on December 5, 2013, in the records of the Clerk of Bernalillo County, State of New Mexico as Doc# 2013129925, pages 1 through 4 whereby the Subdivider agreed to complete certain infrastructure improvements; and

WHEREAS, the Subdivider has completed the improvements to the satisfaction of the City and has otherwise fully performed all of its obligations under the above-mentioned Agreement.

NOW THEREFORE, in consideration of the above, the City does hereby release and discharge Subdivider from all obligations and covenants contained in the above-mentioned Agreement. The liability provisions of the Subdivision Improvements Agreement shall remain in effect. Any performance/warranty bond or labor and material payment bond provided by the Subdivider shall remain in effect according to the terms of those bonds.

Doc# 2014018756

03/06/2014 02:52 PM Page 1 of 2
REL R \$25.00 M. Toulouse Oliver, Bernalillo County



APPROVED BY:

Bryan Wolfe
Bryan Wolfe, P.E., City Engineer

3/4/2014

dated

3-3-14

apw 2/21/14

STATE OF NEW MEXICO)

) ss.

COUNTY OF BERNALILLO)

This instrument was acknowledged before me on 4th day of March, 2014, by Bryan Wolfe, P.E. City Engineer, of the City of Albuquerque, a municipal corporation, on behalf of said corporation.



Notary Public: Linda Evans

My Commission Expires: 10-17-16

RELEASE OF FINANCIAL GUARANTY

TITLE OF PROJECT: MCMAHON MARKET PLAZA

SUBDIVIDER: JMD MCMAHON, LLC

CITY PROJECT NUMBER: 777284

THIS RELEASE IS EXECUTED THIS 4th DAY OF March 20 14.

WHEREAS, Loan Reserve Letter (Financial Guaranty) dated May 27, 2010, in the amount of \$533,630.74 was issued by BBVA Compass Bank ("Financial Institution") to insure JMD McMahon, LLC ("Subdivider's") performance under the terms of the Subdivision Improvements Agreement, Procedure B, ("Agreement"), dated September 21, 2010, as amended, which Agreement was recorded on September 24, 2010, in the records of the Clerk of Bernalillo County, New Mexico, in Doc#: 2010096124; and

WHEREAS, Cashiers Check #45776360 (Financial Guaranty) dated September 9, 2010, in the amount of \$624.12 was issued by BBVA Compass Bank ("Financial Institution") to insure JMD McMahon, LLC ("Subdivider's") performance under the terms of the Subdivision Improvements Agreement, Procedure B, ("Agreement"), dated September 21, 2010, as amended, which Agreement was recorded on September 24, 2010, in the records of the Clerk of Bernalillo County, New Mexico, in Doc#: 2010096124; and

WHEREAS, Irrevocable Letter of Credit and Agreement # S31413N (Financial Guaranty) dated May 22, 2012, in the amount of \$506,630.74 was issued by BBVA Compass Bank ("Financial Institution") to insure JMD McMahon, LLC ("Subdivider's") performance under the terms of the 1st Extension to Subdivision Improvements Agreement, Procedure B, ("Agreement"), dated June 1, 2012, as amended, which Agreement was recorded on June 19, 2012, in the records of the Clerk of Bernalillo County, New Mexico, in Doc#: 2012061476; and

WHEREAS, Amendment # 1 to Letter of Credit # S31413N (Financial Guaranty) dated April 1, 2013, in the amount of \$506,630.74 was issued by BBVA Compass Bank ("Financial Institution") to insure JMD McMahon, LLC ("Subdivider's") performance under the terms of the 2nd Extension to Subdivision Improvements Agreement, Procedure B, ("Agreement"), dated April 17, 2013, as amended, which Agreement was recorded on April 19, 2013, in the records of the Clerk of Bernalillo County, New Mexico, in Doc#: 2013043249; and

WHEREAS, Amendment # 2 to Letter of Credit # S31413N (Financial Guaranty) dated June 11, 2013, in the amount of \$506,630.74 was issued by BBVA Compass Bank ("Financial Institution") to insure JMD McMahon, LLC ("Subdivider's") performance under the terms of the 2nd Extension to Subdivision Improvements Agreement, Procedure B, ("Agreement"), dated April 17, 2013, as amended, which Agreement was recorded on April 19, 2013, in the records of the Clerk of Bernalillo County, New Mexico, in Doc#: 2013043249; and

WHEREAS, the Subdivider has fully performed all of its obligations under the above-mentioned Agreement.

NOW THEREFORE, in consideration of the above, the City of Albuquerque hereby releases the specified Financial Guaranty and amendments thereto.

APPROVED BY:



Bryan Wolfe, P.E. City Engineer

 3-3-14

Dated: 3/4/2014

BW 2/21/14