

2nd EXTENSION AGREEMENT
Procedure "B"

PROJECT NO. 709787

This Agreement made this ____ day of June, 2019 __, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City") and (name of Developer:) **Double M Properties, Inc.** ("Developer"), whose address is **4400 Alameda Blvd. NE, Ste. E, Albuquerque, NM, 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 parties agree that the word "Subdivider" used in any previous Agreements is replaced with the word "Developer" for this Agreement. This change has no substantive effect on any other provision of the agreement.

WHEREAS, the City and the Developer entered into an Agreement on the **23rd day of June, 2017**, which was recorded on **26th day of June, 2017**, pages **1** through **13** as Document No. **2017061756** 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 **4th day of May, 2018**; and

WHEREAS, the Earlier Agreement was amended by a **1st Extension** Agreement dated **June 22, 2018**, recorded on **June 26, 2018**, pages **1** through **3**, as Document No. **2018055831**, in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to **May 04, 2019**; and

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

WHEREAS, the City is willing to grant Developer an extension of time in which to complete construction of all or part of the improvements, provided the Developer posts an acceptable financial guaranty, as required by the City's Integrated Development Ordinance and the Development Process Manual; and

WHEREAS, the Developer 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 4th day of August, 2019.
 - B. On portions of the improvements as follows:

IMPROVEMENTS

COMPLETION DATE

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

Type of Financial Guaranty: Loan Reserve Letter

Amount: \$276,363.75

Name of Financial Institution or Surety providing Guaranty: _____

New Mexico Bank & Trust

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

August 4, 2019

If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: October 04, 2019

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.

DEVELOPER: **Double M Properties, Inc.**

CITY OF ALBUQUERQUE:

By [signature]: 

By: _____

Name [print]: Robert Prewitt

Shahab Biazar, P.E., City Engineer

Title: Vice President

Dated: 4/10/19

Dated: _____

BERT C. PREWITT
EAGLE SPRINGS DR NE
ALBUQUERQUE, NM 87113-1260

2919

95-219/1070 5069

June 10, 2019
Date

to the
of

City of Albuquerque

\$ 200.⁰⁰

Two Hundred and 00/100

Dollars



Photo
Safe
Deposit
Details on track

WELLS
FARGO

Wells Fargo Bank, N.A.
New Mexico
wellsfargo.com

Doublem



VIA Extension 709787

Bert C. Prewitt

MP

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