2nd EXTENSION AGREEMENT Procedure "B"

PROJECT NO. <u>709788</u>

This Agreement made this day of	of, 20_	, by and between the City of
Albuquerque, New Mexico, a municipal corp	oration ("City") and (nam	e of Developer:) <u>Double M</u>
Properties, Inc. ("Developer"), whose addre	ss 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 $\underline{23^{rd}}$ day of \underline{June} , $\underline{2017}$, which was recorded on $\underline{26^{th}}$ day of \underline{June} , $\underline{2017}$, pages $\underline{1}$ through $\underline{13}$ as Document No. $\underline{2017061755}$ 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 $\underline{4^{th}}$ day of \underline{May} , $\underline{2018}$; 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. 2018055830, 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 4^{th} day of August, 2019.
 - B. On portions of the improvements as follows:

<u>IMPROVEMENTS</u>	COMPLETION DATE	
2. With this Extension Agreement, I financial guaranty:	Developer has provided the City with the following	
Type of Financial Guaranty: Loan Reser	ve Letter	
Amount: <u>\$254,061.89</u> Name of Financial Institution or Surety p	roviding Guaranty	
The state of the s	Toviding Statistics.	
Date City first able to call Guaranty (Con August 4, 2019		
If Guaranty is a Letter of Credit or Loan 1	Reserve, then last day City able to call	
Guaranty is: October 04, 2019		
Additional information:		
with this Extension Agreement shall remain vali	ad conditions of the Earlier Agreement not in conflict d, in force, and binding upon the parties. By executing extend the construction completion deadline established 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]: Name [print]: Robert Prewitt Title: Vice President	By:Shahab Biazar, P.E., City Engineer	
Dated: Dated:		

DEVELOPER'S NOTARY

STATE OF NEW MEXICO)	
) ss. COUNTY OF BERNALILLO)	
by [name of person:] <u>Robert Prewitt</u> , [title or can <u>President of [Developer:] Double M Properties.</u>	pre me on this oth day of
Official Seal ALISSA J. PAPADOPOULOS Notary Public State of New Mexica My Commission Expires 6 10 19	Notary Public My Commission Expires: June 18, 201
<u>CITY'</u>	S NOTARY
STATE OF NEW MEXICO)) ss. COUNTY OF BERNALILLO)	
5.00(2) 20.00(4) (1000) (1000)	ne on this day of, 20 ity of Albuquerque, a municipal corporation, on
(SEAL)	Notary Public My Commission Expires:

BERT C. PREWITT EAGLE SPRINGS DR NE QUERQUE, NM 87113-1260 95-219/1070 5069 \$ 200. Dollars O Photo Safe Deposite

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

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