



INFRASTRUCTURE IMPROVEMENTS AGREEMENT
(Procedure B-No Work Order)

AGREEMENT TO CONSTRUCT
PUBLIC AND/OR PRIVATE INFRASTRUCTURE IMPROVEMENTS

Project Name: Lot 28-A-1, Interstate Industrial Tract
Project Number: 686780

THIS AGREEMENT is made upon the date of the latest signature below, 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 _Security Self Storage, Inc. ("Developer"), a New Mexico Corporation, whose email address is jmechenbier@mechenbier.com, whose address is 8500 Washington Street NE, Suite A5, Albuquerque, New Mexico 87113, and whose telephone number is 505-314-7700, in Albuquerque, New Mexico, and is entered into as of the date of final execution of this Agreement.

1. Recital. The Developer is developing certain lands within the City of Albuquerque, Bernalillo County, New Mexico, known as Lot 28-A, Interstate Industrial Tract: recorded on October 28, 1982, in Plat Book C20, Page 079, as Document No. 1982056438, in the records of the Bernalillo County Clerk, State of New Mexico. The Developer certifies that the Developer's Property is owned by Security Self Storage, Inc. ("Owner").

The Developer has submitted and the City has approved a preliminary plat or Site Plan identified as Lot 28-A-1, Interstate Industrial Tract, describing Developer's Property ("Developer's Property").

As a result of the development of the Developer's Property, the Integrated Development Ordinance ("I.D.O.") requires the Developer, at no cost to the City, to install certain public and/or private improvements, which are reasonably related to the development of the Developer's Property, or to financially guarantee the construction of the public and/or private improvements as a prerequisite to approval of the final plat, building permit or the Site Plan.

2. Improvements and Construction Deadline. The Developer agrees to install and complete the public and/or private improvements described in **Exhibit A**, the required infrastructure listing ("Improvements"), to the satisfaction of the City, on or before the Construction Completion Deadline as shown in paragraph 6 at no cost to the City. Although the Improvements are required, they are below the thresh hold level to be governed by the Work Order process. Permits are to be obtained from the Municipal Development Department Construction Services Division for work in the City Right-of-Way.

Note: To compute the Construction Completion Deadline: If a final plat will be filed after Developer meets the requirements of this Agreement, the Construction Completion Deadline can be no later than two years after execution of this Agreement. (See DPM, Chapter 5.) If a final plat will not be filed pursuant to this Agreement, the Construction Completion Deadline can be no later than one year after approval of the preliminary plat by the City's Development Review Board ("DRB"), unless the DRB grants an extension, not to exceed one additional year per

extension, and the Developer processes an amendment to the Agreement. If this Agreement, with any amendments does not utilize the maximum time allowed for completion of construction, the Developer may obtain an extension of the Construction Completion Deadline if the Developer shows adequate reason for the extension.

3. Albuquerque Bernalillo County Water Utility Authority. Pursuant to the Memorandum of Understanding between the City of Albuquerque and the Albuquerque Bernalillo County Water Utility Authority (“ABCWUA”) dated March 21, 2007, the City is authorized to act on behalf of the ABCWUA with respect to improvements that involve water and sewer infrastructure.

4. The Developer agrees to comply with all applicable laws, ordinances and regulations, including, but not limited to the City Excavation Ordinance and Sidewalk Ordinance, and pay the staking fees, testing fees, and other related City fees required for work in the City ROW

5. Surveying, Inspection and Testing. The Improvements shall be inspected, surveyed and tested in accordance with all applicable laws, ordinances, and regulations, and according to the following terms:

A. Construction Surveying. Construction surveying for the construction of the Improvements shall be performed by New Mexico Registered Surveyor. The City may monitor the construction surveying and the Developer shall ensure that the construction surveying entity provides all construction surveying field notes, plats, reports and related data to the City which the City requires for review. Record drawings shall be provided by the entity performing the survey.

B. Construction Inspection Methods. Inspection of the construction of the Improvements shall be performed by a New Mexico Registered Professional Engineer with the ability to make in-person observations of the improvements. The City may monitor the inspection and the Developer shall ensure that the inspecting entity provides all inspection results, reports, and related data as required for project close out and a Certification of Substantial Compliance for the project to the City, which the City requires for review and approval. The City retains the right to perform its own general overall inspection of the construction project at any time prior to/and including final acceptance of the Improvements.

C. Field Testing. Field testing of the construction of the Improvements shall be performed by a certified testing laboratory under the supervision of a New Mexico Registered Professional Engineer, in accordance with the current City of Albuquerque Standard Specifications for Public Works Construction. The City may monitor the field testing and the Developer shall ensure that the field testing entity provides all field testing results, reports and related data to the City which the City requires for review.

D. Additional Testing. The City retains the right to request additional testing which the City Engineer deems is necessary or advisable, and the Developer shall pay the cost for the additional testing.

6. Financial Guaranty. If final plat approval is not requested prior to construction of the Developer's Property, a financial guaranty is not required. If final plat approval is requested, the Developer must provide the City with a financial guaranty in an amount of not less than 125% of the estimated cost of constructing the Improvements, as approved by the City Engineer. The financial guaranty must be irrevocable and may be in the form of a letter of credit, escrow deposit, or loan reserve letter issued by a Federally Insured Financial Institution; a bond issued by a surety qualified to do business in New Mexico; or other pledge of liquid assets which meets all City requirements. The City must be able to call the financial guaranty at any time within the sixty (60) days immediately following the Construction Completion Deadline.

To meet the City's I.D.O. requirements, the Developer has acquired, or is able to acquire, the following Financial Guaranty:

Type of Financial Guaranty: LETTER OF CREDIT.
Amount: \$ 6870.73
Name of Financial Institution or Surety providing Guaranty: CENTURY BANK
Date City first able to call Guaranty (Construction Completion Deadline): APRIL 1, 2025
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: JUNE 1, 2025
Additional information: _____

7. Notice of Start of Construction. Before construction begins, the Developer shall arrange for a preconstruction conference and all required inspections.

8. Completion, Acceptance and Termination. When the City receives Developer's final acceptance package, the City shall review it for completeness and accuracy. (See DPM Chapter 2). If the package is acceptable, the City shall approve the package and issue a Certificate of Completion and Acceptance for the Public Improvements and a Certificate of Completion for the Private Improvements. Thereafter, the Developer's obligations to the City pursuant to this Agreement shall terminate, with the exception of the bond or other guarantee which the Developer has provided to assure the materials and workmanship, as required by the I.D.O. After the City approves the final acceptance package, the City will promptly release this Agreement and the Financial Guaranty.

9. Conveyance of Property Rights. When the Improvements are completed, if the City does not own the real property upon, or in which, the public Improvements are constructed, the Developer will convey to the City all real and personal property rights which the City deems reasonably necessary, and all public Improvements, free and clear of all claims, encumbrances and liens before the City will accept the public Improvements. Conveyance may be made by appropriate dedication on the final plat.

10. Reduction of Financial Guaranty Upon Partial Completion. The Developer shall be

entitled to a reduction of the Financial Guaranty as a result of completing construction of part of the Improvements if the following conditions are met:

A. Loan Reserve Financial Guaranty. If a loan reserve letter was provided as the Financial Guaranty, the Developer must follow the procedures and meet the requirements detailed in the DPM, Chapter 2.

B. Non-Loan Reserve Financial Guaranty. If a Financial Guaranty other than a loan reserve letter has been provided, the completed Improvements must be free-standing, functionally independent of any Improvements which have not yet been completed, and completed in substantial compliance with the approved construction plans, as determined by City on-site inspection in order to qualify for a Financial Guaranty reduction. If the Improvements which have been completed meet all City requirements, the City Engineer will estimate the cost of completing the remaining Improvements. Thereafter, the Developer must submit the following documents to the City for review and approval:

(1) A revised Financial Guaranty in an amount of not less than 125% of the cost of completing the remaining Improvements, as estimated by the City;

(2) A bond or other instrument acceptable to the City, which guarantees the completed Improvements against defective materials and workmanship for the period required by the I.D.O.

(3) Conveyance of real and personal property rights which meet the requirements of section 8 of this Agreement.

After the City receives and approves the required documents, the City shall issue a Partial Certificate of Completion and Acceptance for the completed public Improvements and a Certificate of Partial Completion for the completed private Improvements.

11. Indemnification. Until the Improvements are accepted by the City, the Developer shall be solely responsible for maintaining the premises upon which the Improvements are being constructed in a safe condition. The Developer agrees to indemnify and hold harmless the City and its officials, agents and employees and, if the Improvements include water and wastewater infrastructure, the ABCWUA, its employees, officers and agents, from any claims, actions, suits or other proceedings arising from or out of the acts or omissions of the Developer, its agents, representatives, contractors or subcontractors or arising from the failure of the Developer, its agents, representatives, contractors or subcontractors to perform any act or duty required of the Developer herein. The indemnification required hereunder shall not be limited as a result of the specifications of any applicable insurance coverage. Nothing herein is intended to impair any right or immunity under the laws of the State of New Mexico.

12. Assignment. This Agreement shall not be assigned without the prior written consent of the City and the Developer and the express written concurrence of any financial institution or surety which has undertaken to guarantee the completion of the Improvements. The City's approval will not be withheld unreasonably. If so assigned, this Agreement shall extend to and

be binding upon the successors and assigns of the parties hereto.

13. Release. If the Developer's Property or any part thereof is sold, conveyed or assigned, the City will not release the Developer from its obligations under this Agreement and will continue to hold the Developer responsible for all Improvements until a successor in interest to the Developer has entered into an Infrastructure Improvement Agreement with the City. Thereafter, if the Developer's successor in interest has provided a substitute financial guaranty acceptable to the City, the City will release this Agreement and any related Financial Guaranty.

14. Payment for Incomplete Improvements. If the Developer fails to satisfactorily complete construction of the Improvements by the Construction Completion Deadline, the City may construct or cause the Improvements to be constructed as shown on the final plat and in the approved plans and specifications. The Developer shall be jointly and severally liable to pay to, and indemnify the City for the total cost, including, but not limited to, engineering, legal, and contingent costs, together with any damages, either direct or consequential, which the City may sustain as a result of Developer's failure to perform as required by this Agreement. If the direct or indirect costs and damages to the City exceed the amount of the City's Claim of Lien or any Financial Guaranty, the Developer shall be liable to, and shall pay, the City for all such costs and damages. The surety or sureties shall be jointly and severally liable to pay to and indemnify the City for the total cost to the extent of their obligations pursuant to any Financial Guaranty.

15. Binding on Developer's Property. The provisions of this Agreement constitute covenants running with Developer's Property for the benefit of the City and its successors and assigns until terminated, and are binding on the Developer and the Owner and their heirs, successors and assigns.

16. Notice. For purposes of giving formal written notice, including notice of change of address, the Developer's and the City's addresses are as stated in the first paragraph of this Agreement. Notice may be given either in person or by certified U.S. mail, postage paid. Notice will be considered to have been received within six (6) days after the notice is mailed if there is no actual evidence of receipt.

17. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

18. Changes to Agreement. Changes to this Agreement are not binding unless made in writing, signed by both parties.

19. Construction and Severability. If any part of this Agreement is held to be invalid or unenforceable, the remainder of the Agreement will remain valid and enforceable if the remainder is reasonably capable of completion.

20. Captions. The captions to the sections or paragraphs of this Agreement are not part of this Agreement and will not affect the meaning or construction of any of its provisions.

[To be used with SIA Procedure B, B-Modified, or Sidewalk Deferral

POWER OF ATTORNEY

NOTE: Must be signed and notarized by the owner if the Developer is not the owner of the Developer's Property.

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

[State name of present real property owner exactly as shown on the real estate document conveying title for the Developer's Property to the present owner:]

SECURITY SELF STORAGE INC. ("Owner"), of [address:]

ALBUQUERQUE [City:]

NEW MEXICO, [State:] 87113, [zip code:] _____, hereby

makes, constitutes and appoints [name of Developer:]

MECHENBIEER CONSTRUCTION, INC. ("Developer") as my true and lawful attorney in fact, for me and in my name, place and stead, giving unto the Developer full power to do and perform all and every act that I may legally do through an attorney in fact, and every proper power necessary to meet the City of Albuquerque's ("City") Integrated Development Ordinance requirements regarding the real estate owned by me and described in Section 1 of the Infrastructure Improvements Agreement ("Agreement") above, including executing the Agreement and related documents required by the City, with full power of substitution and revocation, hereby ratifying and affirming what the Developer lawfully does or causes to be done by virtue of the power herein conferred upon the Developer.

This Power of Attorney can only be terminated: (1) by a sworn document signed and notarized by the Owner, which shall be promptly delivered to the City Engineer in order to provide notice to City of the termination of this Power of Attorney; or (2) upon release of the Agreement by the City.

NOTE: Alternate wording may be acceptable, but must be submitted to the City Legal Department for review and approval before the final contract package is submitted to the City for review. The City may require evidence of ownership and/or authority to execute the Power of Attorney, if the Owner is not the Developer. If Owner is a corporation, the Power of Attorney must be signed by the president or by someone specifically empowered by the Board of Directors, in which case the corporate Secretary's certification and a copy of the Board's resolution empowering execution must accompany this document.

OWNER

By [Signature:]

Name [Print]:

JOHN E. MECHENBIER

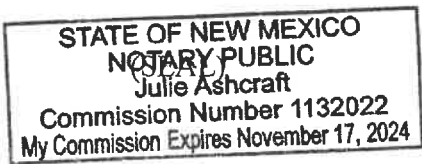
Title

VICE PRESIDENT SECURITY SELF STORAGE INC

Dated:

MAY 17, 2023.

The foregoing Power of Attorney was acknowledged before me on May 17,
2023 by [name of person:] John Mechenbier, [title or capacity, for
instance "President":] Vice President of [Owner:]
Security Self Storage on behalf of the Owner.



Notary Public

My Commission Expires: 11/17/2024

LETTER OF CREDIT

June 1, 2023

IRREVOCABLE LETTER OF CREDIT AND AGREEMENT NO. 6001149
AMOUNT: \$6,870.73

Chief Administrative Officer
City of Albuquerque
P. O. Box 1293
Albuquerque, NM 87103

Re: Letter of Credit for: Security Self Storage, Inc.
City of Albuquerque Project No. 686780
Project Name: _____

Dear Chief Administrative Officer:

This letter is to advise the City of Albuquerque ("City") that, at the request of Security Self Storage Inc. ("Developer"), Century Bank in Albuquerque, New Mexico has established an Irrevocable Letter of Credit in the sum of Six Thousand, Eight Hundred Seventy dollars and 73/100, \$6,870.73 ("Letter of Credit") for the exclusive purpose of providing the financial guarantee, which the City requires Security Self Storage Inc. to provide for the installation of the improvements, which must be constructed at Lot 28-A-1 Interstate Industrial Tract, Project No. 686780 ("Project"). The amount of the Letter of Credit is 125% of the City's estimated cost of construction of improvements as required by the City's Integrated Development Ordinance. The improvements are identified in the agreement between the City of Albuquerque and Developer in the records of the Clerk of Bernalillo County, New Mexico.

A draft or drafts for any amount up to, but not in excess Six Thousand Eight Hundred Seventy Dollars and 73/100 (\$6,870.73) is/are available certified mail at the option of the City of Albuquerque or at sight at Century Bank, 8220 San Pedro Drive NE, Ste 200, Albuquerque, NM 87113, between April 1, 2025 and June 1, 2025.

When presented for negotiation, the draft(s) is/are to be accompanied by the City's notarized certification stating: 1) Security Self Storage Inc. has failed to comply with the terms of the Agreement; 2) the undersigned is the Chief Administrative Officer of the City of Albuquerque and is authorized to sign this certification; and 3) the amount of the draft does not exceed 125% of the City's estimated cost of completing the improvements specified in the Agreement."

We hereby agree with the drawer of draft(s) drawn under and in compliance with the terms of this credit that such draft(s) will be duly honored upon presentation to the drawee if negotiated between April 1, 2025 and June 1, 2025.

This Letter of Credit for the benefit of the City of Albuquerque shall be irrevocable until:

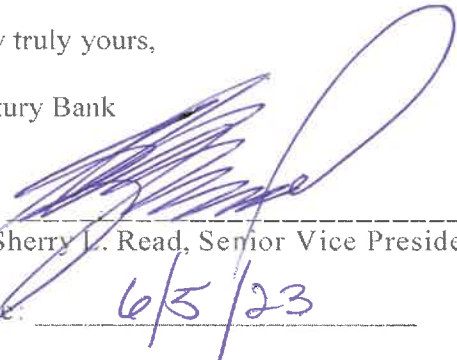
1. Sixty (60) days after the City accepts the completed improvements specified in the Agreement; or
2. City notification of Security Self Storage Inc's. failure to comply with the terms of the Agreement, and payment by Certified Check from Century Bank to the City of Albuquerque of 125% of the City's estimated costs of completing the improvements specified in the Agreement; or
3. Expiration of the date June 1, 2025; or
4. Written termination of this Letter of Credit by the City of Albuquerque, signed by its Chief Administrative Officer.

This Letter of Credit will terminate at 3:00 o'clock p.m., New Mexico time, June 1, 2025.

This credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

Very truly yours,

Century Bank

By: 
Sherry L. Read, Senior Vice President

Date: 6/5/23

ACCEPTED:

CITY OF ALBUQUERQUE

By: _____
Chief Administrative Officer

Print Name:

Date: _____

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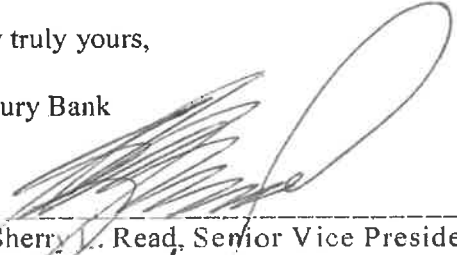
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Century Bank

By: 
Sherry L. Read, Senior Vice President

Date: 6/5/23

ACCEPTED:

CITY OF ALBUQUERQUE

DocuSigned by:
By: 
Chief Administrative Officer

DS
BMR
DS
SB

Print Name: Lawrence Rael

Date: 6/20/2023 | 11:47 AM MDT

CONTRACT CONTROL FORM

PROJECT: 686780

CONTACT PERSON: Kathy Verhage

CCN: _____

(New/Existing) New

Type of Paperwork IIA Procedure B Non-Work Order

Project Name/Description
(From CTS): Lot 28-A-1 Interstate Industrial Tract

Developer/Owner/Vendor Security Self-Storage, Inc.

Contract Amount \$6870.73 Contract Period: _____ - April 1, 2025

FINAL CONTRACT REVIEW

APPROVALS REQUIRED:

Approved By	Approval Date
<u>KV</u> DS	6/19/2023 3:45 PM MDT
<u>BMR</u> DS	6/20/2023 8:17 AM MDT
<u>SB</u>	6/20/2023 8:33 AM MDT
_____	_____
_____	_____
_____	_____
<u>DS</u> <u>LJR</u>	6/20/2023 11:47 AM MDT

DISTRUBUTION:

_____ Date: _____ By: _____

Received by City clerk _____

INFRASTRUCTURE IMPROVEMENTS AGREEMENT
(Procedure B-No Work Order)

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be binding upon the successors and assigns of the parties hereto.

13. Release. If the Developer's Property or any part thereof is sold, conveyed or assigned, the City will not release the Developer from its obligations under this Agreement and will continue to hold the Developer responsible for all Improvements until a successor in interest to the Developer has entered into an Infrastructure Improvement Agreement with the City. Thereafter, if the Developer's successor in interest has provided a substitute financial guaranty acceptable to the City, the City will release this Agreement and any related Financial Guaranty.

14. Payment for Incomplete Improvements. If the Developer fails to satisfactorily complete construction of the Improvements by the Construction Completion Deadline, the City may construct or cause the Improvements to be constructed as shown on the final plat and in the approved plans and specifications. The Developer shall be jointly and severally liable to pay to, and indemnify the City for the total cost, including, but not limited to, engineering, legal, and contingent costs, together with any damages, either direct or consequential, which the City may sustain as a result of Developer's failure to perform as required by this Agreement. If the direct or indirect costs and damages to the City exceed the amount of the City's Claim of Lien or any Financial Guaranty, the Developer shall be liable to, and shall pay, the City for all such costs and damages. The surety or sureties shall be jointly and severally liable to pay to and indemnify the City for the total cost to the extent of their obligations pursuant to any Financial Guaranty.

15. Binding on Developer's Property. The provisions of this Agreement constitute covenants running with Developer's Property for the benefit of the City and its successors and assigns until terminated, and are binding on the Developer and the Owner and their heirs, successors and assigns.

16. Notice. For purposes of giving formal written notice, including notice of change of address, the Developer's and the City's addresses are as stated in the first paragraph of this Agreement. Notice may be given either in person or by certified U.S. mail, postage paid. Notice will be considered to have been received within six (6) days after the notice is mailed if there is no actual evidence of receipt.

17. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes any and all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

18. Changes to Agreement. Changes to this Agreement are not binding unless made in writing, signed by both parties.

19. Construction and Severability. If any part of this Agreement is held to be invalid or unenforceable, the remainder of the Agreement will remain valid and enforceable if the remainder is reasonably capable of completion.

20. Captions. The captions to the sections or paragraphs of this Agreement are not part of this Agreement and will not affect the meaning or construction of any of its provisions.

[To be used with SIA Procedure B, B-Modified, or Sidewalk Deferral]

POWER OF ATTORNEY

NOTE: Must be signed and notarized by the owner if the Developer is not the owner of the Developer's Property.

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

[State name of present real property owner exactly as shown on the real estate document conveying title for the Developer's Property to the present owner:]

SECURITY SELF STORAGE INC (Owner), of address:]

ALBUQUERQUE [City:]

NEW MEXICO, [State:] 87113 [zip code:] _____, hereby

makes, constitutes and appoints [name of Developer:]

MECHENZIER CONSTRUCTION INC ("Developer") as my true and lawful attorney in fact, for me and in my name, place and stead, giving unto the Developer full power to do and perform all and every act that I may legally do through an attorney in fact, and every proper power necessary to meet the City of Albuquerque's ("City") Integrated Development Ordinance requirements regarding the real estate owned by me and described in Section 1 of the Infrastructure Improvements Agreement ("Agreement") above, including executing the Agreement and related documents required by the City, with full power of substitution and revocation, hereby ratifying and affirming what the Developer lawfully does or causes to be done by virtue of the power herein conferred upon the Developer.

This Power of Attorney can only be terminated: (1) by a sworn document signed and notarized by the Owner, which shall be promptly delivered to the City Engineer in order to provide notice to City of the termination of this Power of Attorney; or (2) upon release of the Agreement by the City.

NOTE: Alternate wording may be acceptable, but must be submitted to the City Legal Department for review and approval before the final contract package is submitted to the City for review. The City may require evidence of ownership and/or authority to execute the Power of Attorney, if the Owner is not the Developer. If Owner is a corporation, the Power of Attorney must be signed by the president or by someone specifically empowered by the Board of Directors, in which case the corporate Secretary's certification and a copy of the Board's resolution empowering execution must accompany this document.

OWNER

By [Signature]:



Name [Print]:

JOHN E. MECHENBIER

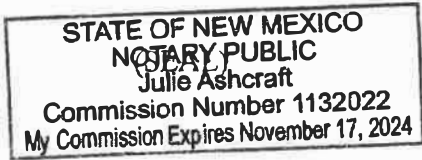
Title:

VICE PRESIDENT SECURITY SELF STORAGE, INC

Dated:

MAY 17, 2023.

The foregoing Power of Attorney was acknowledged before me on May 17,
2023 by [name of person:] John Mechenbier, [title or capacity, for
instance "President":] Vice President of [Owner:]
Security Self Storage on behalf of the Owner.





Notary Public

My Commission Expires: 11/17/2024

LETTER OF CREDIT

June 1, 2023

IRREVOCABLE LETTER OF CREDIT AND AGREEMENT NO. 6001149
AMOUNT: \$6,870.73

Chief Administrative Officer
City of Albuquerque
P. O. Box 1293
Albuquerque, NM 87103

Re: Letter of Credit for: Security Self Storage, Inc.
City of Albuquerque Project No. 686780 1
Project Name: Lot 28-A-1, Interstate Industrial Tract

Dear Chief Administrative Officer:

This letter is to advise the City of Albuquerque ("City") that, at the request of Security Self Storage Inc. ("Developer"), Century Bank in Albuquerque, New Mexico has established an Irrevocable Letter of Credit in the sum of Six Thousand, Eight Hundred Seventy dollars and 73/100, \$6,870.73 ("Letter of Credit") for the exclusive purpose of providing the financial guarantee, which the City requires Security Self Storage Inc. to provide for the installation of the improvements, which must be constructed at Lot 28-A-1 Interstate Industrial Tract Project No. 686780 ("Project"). The amount of the Letter of Credit is 125% of the City's estimated cost of construction of improvements as required by the City's Integrated Development Ordinance. The improvements are identified in the agreement between the City of Albuquerque and Developer in the records of the Clerk of Bernalillo County, New Mexico.

A draft or drafts for any amount up to, but not in excess Six Thousand Eight Hundred Seventy Dollars and 73/100 (\$6,870.73) is/are available certified mail at the option of the City of Albuquerque or at sight at Century Bank, 8220 San Pedro Drive NE, Ste 200, Albuquerque, NM 87113, between April 1, 2025 and June 1, 2025.

When presented for negotiation, the draft(s) is/are to be accompanied by the City's notarized certification stating: 1) Security Self Storage Inc. has failed to comply with the terms of the Agreement; 2) the undersigned is the Chief Administrative Officer of the City of Albuquerque and is authorized to sign this certification; and 3) the amount of the draft does not exceed 125% of the City's estimated cost of completing the improvements specified in the Agreement."

We hereby agree with the drawer of draft(s) drawn under and in compliance with the terms of this credit that such draft(s) will be duly honored upon presentation to the drawee if negotiated between April 1, 2025 and June 1, 2025.

This Letter of Credit for the benefit of the City of Albuquerque shall be irrevocable until:

1. Sixty (60) days after the City accepts the completed improvements specified in the Agreement; or
2. City notification of Security Self Storage Inc's. failure to comply with the terms of the Agreement, and payment by Certified Check from Century Bank to the City of Albuquerque of 125% of the City's estimated costs of completing the improvements specified in the Agreement; or
3. Expiration of the date June 1, 2025; or
4. Written termination of this Letter of Credit by the City of Albuquerque, signed by its Chief Administrative Officer.

This Letter of Credit will terminate at 3:00 o'clock p.m., New Mexico time, June 1, 2025.

This credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

Very truly yours,

Century Bank

By: 
Sherry L. Read, Senior Vice President

Date: 6/5/23

ACCEPTED:

CITY OF ALBUQUERQUE

DocuSigned by:

Chief Administrative Officer

DS
BMR
DS
SB

Print Name: Lawrence Rael

Date: 6/20/2023 | 11:47 AM MDT

CITY OF ALBUQUERQUE



FINANCIAL GUARANTY AMOUNT

May 18, 2023

Type of Estimate: I.I.A. Procedure B Non Work Order with FG

Project Description:

Project ID #: 686780 Lot 28-A-1 Interstate Industrial Tract

Requested By: Tim Aldrich

Approved Estimate Amount: \$ 3,365.38

Contingency Amount: 30.00% \$ 1,009.61

Subtotal: \$ 4,374.99

PO Box 1293

NMGRT: 7.750% \$ 339.06

Subtotal: \$ 4,714.06

Albuquerque

Engineering Fee: 6.60% \$ 311.13

New Mexico 87103

Testing Fee: 10.00% \$ 471.41

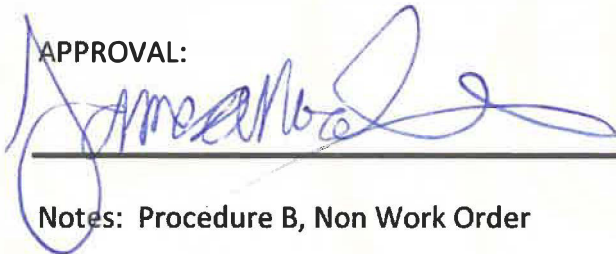
Subtotal: \$ 5,496.59

www.cabq.gov

FINANCIAL GUARANTY RATE: 1.25

TOTAL FINANCIAL GUARANTY REQUIRED: \$ **6,870.73**

APPROVAL:



DATE:

May 18, 2023

Notes: Procedure B, Non Work Order

Current DRC
Project Number: CPN 666780

FIGURE 12

Date Submitted: 04-28-2023

Date Site Plan Approved: _____
 Date Preliminary Plat Approved: _____
 Date Preliminary Plat Expires: _____
 DHO Project No.: PR-2019-002668
 DHO Application No.: SD-2023-00086

INFRASTRUCTURE LIST

(Rev. 2-16-18)

EXHIBIT "A"

**TO SUBDIVISION IMPROVEMENTS AGREEMENT
 DEVELOPMENT HEARING OFFICER (DHO) REQUIRED INFRASTRUCTURE LIST**

LOT 28-A-1, INTERSTATE INDUSTRIAL TRACT

PROPOSED NAME OF PLAT

LOT 28-A, INTERSTATE INDUSTRIAL TRACT

EXISTING LEGAL DESCRIPTION PRIOR TO PLATTING ACTION

Following is a summary of PUBLIC/PRIVATE Infrastructure required to be constructed or financially guaranteed for the above development. This Listing is not necessarily a complete listing. During the SIA process and/or in the review of the construction drawings, if the DRC Chair determines that appurtenant items and/or unforeseen items have not been included in the infrastructure listing, the DRC Chair may include those items in the listing and related financial guarantee. Likewise, if the DRC Chair determines that appurtenant or non-essential items can be deleted from the listing, those items may be deleted as well as the related portions of the financial guarantees. All such revisions require approval by the DRC Chair, the User Department and agent/owner. If such approvals are obtained, these revisions to the listing will be incorporated administratively. In addition, any unforeseen items which arise during construction which are necessary to complete the project and which normally are the Subdivider's responsibility will be required as a condition of project acceptance and close out by the City.

Financially Guaranteed	Constructed Under	Size	Type of Improvement	Location	From	To	Construction Certification	
							Inspector	City Crst Engineer
<input type="text"/>	<input type="text"/>	93'	PAVING 5' SIDEWALK	4000 ELLISON ST NE	FROM NORTH PL	EAST PL	/	/
<input type="text"/>	<input type="text"/>						/	/
<input type="text"/>	<input type="text"/>						/	/
<input type="text"/>	<input type="text"/>						/	/
<input type="text"/>	<input type="text"/>						/	/
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<input type="text"/>	<input type="text"/>						/	/
<input type="text"/>	<input type="text"/>						/	/

The items listed below are on the CCIP and approved for Impact Fee credits. Signatures from the Impact Fee Administrator and the City User Department is required prior to DRB approval of this listing. The items listed below are subject to the standard SIA requirements.							
Financially Guaranteed DRC #	Constructed Under DRC #	Size	Type of Improvement	Location	From To	Construction Certification	
						Inspector	City Crst Engineer
						/	/
						/	/

Approval of Creditable Items:	
Impact Fee Administrator Signature	Date
City User Dept. Signature	Date

NOTES

If the site is located in a floodplain, then the financial guarantee will not be released until the LOMR is approved by FEMA.
Street lights per City requirements.

- 1 _____
- 2 _____
- 3 _____

AGENT / OWNER _____ **DEVELOPMENT FACILITATION TEAM APPROVALS**

Timothy Aldrich _____ **PLANNING - date** Apr 28, 2023 **PARKS & RECREATION - date** Apr 28, 2023
 NAME (print) _____
ALDRICH LAND SURVEYING _____ **TRANSPORTATION DEVELOPMENT - date** Apr 28, 2023 **AMAFCA - date** _____
 FIRM _____ **UTILITY DEVELOPMENT - date** May 2, 2023 **CODE ENFORCEMENT - date** Apr 28, 2023
 SIGNATURE - date 04-28-2023 **CITY ENGINEER - date** Apr 28, 2023 **HYDROLOGY - date** _____

DESIGN REVIEW COMMITTEE REVISIONS

REVISION	DATE	DRC CHAIR	USER DEPARTMENT	AGENT /OWNER