



LETTER OF CREDIT

March 29, 2023

**IRREVOCABLE LETTER OF CREDIT AND AGREEMENT NO. 0010747500-2402
AMOUNT: \$218,622.98**

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

Re: Letter of Credit for TITAN JC6, LLC
City of Albuquerque Project No.: 406581
Project Name: Allaso JC6 Public Infrastructure Improvements

Dear Chief Administrative Officer:

This letter is to advise the City of Albuquerque ("City") that, at the request of Titan JC6, LLC ("Developer") a New Mexico Corporation, Sandia Laboratory Federal Credit Union, Albuquerque, New Mexico, has established an Irrevocable Letter of Credit in the sum of Two Hundred Eighteen Thousand Six Hundred Twenty-Two and 98/100 Dollars (\$ 218,622.98) ("Letter of Credit") for the exclusive purpose of providing the financial guarantee, which the City requires Titan JC6, LLC to provide for the installation of the improvements, which must be constructed at Tract 6A-1 Journal Center Phase 2, Unit 1, Project No. 406581 ("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 of Two Hundred Eighteen Thousand Six Hundred Twenty-Two and 98/100 Dollars (\$ 218,622.98) is/are available certified mail at the option of the City of Albuquerque or at sight at Sandia Laboratory Federal Credit Union, 7412 Jefferson, St. NE, Albuquerque, NM, 87109 between March 15, 2025 and May 14, 2025.

When presented for negotiation, the draft(s) is/are to be accompanied by the City's notarized certification stating: "1) Titan JC6, LLC 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 March 15, 2025 and May 14, 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 [Developer] Titan JC6, LLC's failure to comply with the terms of the Agreement, and payment by Certified Check from Sandia Laboratory Federal Credit Union 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 March 14, 2025; or
4. Written termination of this Letter of Credit by the City of Albuquerque, signed by its Chief Financial Officer.

This Letter of Credit will terminate at 5:00 o'clock p.m., New Mexico time, May 14, 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,

Sandia Laboratory Federal Credit Union

By: 

Print Name: Katja Fitz

Title: Commercial Loan Officer

Date: 3/29/2023

ACCEPTED:

CITY OF ALBUQUERQUE

By: _____
Chief Administrative Officer

Print Name: _____

Date: _____

Very truly yours,

Sandia Laboratory Federal Credit Union

By: 

Print Name: Katja Fitz

Title: Commercial Loan Officer

Date: 3/29/2023

ACCEPTED:

CITY OF ALBUQUERQUE

DocuSigned by:

By: 
Chief Administrative Officer

Print Name: Lawrence Rael

Date: 4/14/2023 | 5:46 PM MDT

Revised February 2022

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