

**INFRASTRUCTURE IMPROVEMENTS AGREEMENT**  
**(Procedure B-No Work Order)**

**AGREEMENT TO CONSTRUCT**  
**PUBLIC AND/OR PRIVATE INFRASTRUCTURE IMPROVEMENTS**

Project Name: 5901 Jefferson Hotel  
Project Number: ~~PR-2021-05746~~ 632479 *JH*

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 Jefferson 25 Land QOZB, LLC ("Developer"), a New Mexico Limited Liability Company [state the type of business entity e.g. "New Mexico corporation," "general partnership," "individual," etc.], whose email address is Jeff@amcdevelopment.net, whose address is 500 Fourth Street NW Ste. 275 (Street or PO Box) Albuquerque, New Mexico (City, State), 87102 (Zip Code) and whose telephone number is 505-259-0991, 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 [existing legal description:] Lot 1-A-1, Fraternal Order of Police Addition recorded on November 24, 2021, attached, pages 1 through 4, as Document No. 2021138745 in the records of the Bernalillo County Clerk, State of New Mexico (the "Developer's Property"). The Developer certifies that the Developer's Property is owned by [state the name of the present real property owner exactly as shown on the real estate document conveying title for the Developer's Property to the present owner:] Jefferson 25 Land QOZB, LLC ("Owner").

The Developer has submitted and the City has approved a preliminary plat or Site Plan identified as SI-2023-01893 describing Developer's Property ("Developer's Property").

*5901 Jefferson Hotel JH*

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 the approved Infrastructure List ("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 threshold 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 Hearing Officer (“DHO”), unless the DHO 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: Loan Reserve Letter  
Amount: \$68,577.73  
Name of Financial Institution or Surety providing Guaranty:  
Bank of Albuquerque  
Date City first able to call Guaranty (Construction Completion Deadline):  
May 9, 2026  
If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: July 9, 2026  
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.

21. Form Not Changed. Developer agrees that changes to this form are not binding unless initialed by the Developer and signed by the City Legal Department on this form.

22. Authority to Execute. If the Developer signing below is not the Owner of the Developer's Property, the Owner must execute the Power of Attorney below.

DEVELOPER:

By [Signature]:

Name [Print]: Jeffrey J. Jesionowski

Title: Manager

Dated: 5-15-24

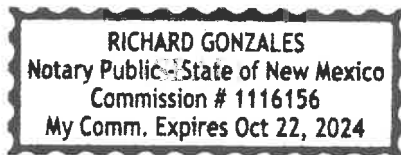
DEVELOPER'S NOTARY

STATE OF New Mexico)

) ss.

COUNTY OF Bernalillo)

This instrument was acknowledged before me on this 15 day of May, 2024, by [name of person:] Jeffrey J. Jesionowski, [title or capacity, for instance, "President" or "Owner":] Manager of [Developer:] Jefferson 25 Land QOZB, LLC.



[Signature]  
Notary Public  
My Commission Expires: 10/22/24

CITY OF ALBUQUERQUE

DocuSigned by:  
By: Shahab Biazar  
C7E1CB5481E9486...  
Shahab Biazar, P.E., City Engineer



Agreement is effective as of (Date): 5/20/2024 | 8:03 AM MDT

CITY'S NOTARY

STATE OF NEW MEXICO     )  
  ) ss.  
COUNTY OF BERNALILLO    )

This instrument was acknowledged before me on this 20 day of May, 2024,  
by Shahab Biazar, P.E., City Engineer of the City of Albuquerque, a municipal corporation, on behalf of  
said corporation.

STATE OF NEW MEXICO  
NOTARY PUBLIC  
Renee Costilla-Zamora  
Commission No. 1136057  
November 24, 2025

Renee C - Zamora  
Notary Public

My Commission Expires: 11/24/25

[EXHIBIT A ATTACHED]  
[POWER OF ATTORNEY ATTACHED IF DEVELOPER  
IS NOT THE OWNER OF THE DEVELOPER'S PROPERTY]

# CITY OF ALBUQUERQUE



## FINANCIAL GUARANTY AMOUNT

April 23, 2024

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

Project Description: Hotel at 5910 Jefferson Street NE  
Project ID #: 632479 PR-2021-005746

Requested By: David Soule

Approved Estimate Amount: \$ 42,671.45

Contingency Amount: 10.00% \$ 4,267.15

Subtotal: \$ 46,938.60

PO Box 1293

NMGRT: 7.625% \$ 3,579.07

Subtotal: \$ 50,517.66

Albuquerque

Engineering Fee: 6.60% \$ 3,334.17

New Mexico 87103

Testing Fee: 2.00% \$ 1,010.35

Subtotal: \$ 54,862.18

www.cabq.gov

FINANCIAL GUARANTY RATE: 1.25

TOTAL FINANCIAL GUARANTY REQUIRED: \$ 68,577.73

APPROVAL:

DATE:

Notes: This is a non work order IIA



**ENGINEERS ESTIMATE OF PROBABLE COST FOR 5910 JEFFERSON**  
 UPDATED 04/23/2024

ITEM	DESCRIPTION	UNIT	unit cost	QUANTITY	TOTAL
<b>ON-SITE PAVING</b>					
801.055	EXST WL, 6"-14", w/FIT,REM&DISP	LF	8.15	205.00	\$1,670.75
701.010	TRCH, BF, F-15" SAS<8'	LF	27.18	205.00	\$5,571.90
801.003	8" WL PIPE W/O FIT	LF	58.21	216.00	\$12,573.36
801.059	NON PRESS CONN, w/FIT,WL	EA	2445.64	2.00	\$4,891.28
801.065	DI FIT, MJ, 4"-14" WL	LB	4.89	220.00	\$1,075.80
801.118	EXT FH, REM&REL	EA	1,222.82	1.00	\$1,222.82
801.114	FH. 41/2'	EA	4,987.24	1.00	\$4,987.24
801.081	6" GATE VLV	EA	1524.45	3.00	\$4,573.35
801.105	VLV BOX A	EA	846.19	3.00	\$2,538.57
				SUBTOTAL	<b>\$39,105.07</b>

ITEM	DESCRIPTION	UNIT		QUANTITY	
<b>PROJECT MISC</b>					
	SURVEY	%		1.43	\$559.20
	MOBILIZATION	%		4.26	\$1,665.88
	TRAFFIC CONTROL AN BARRICADING	%		3.43	\$1,341.30
					<b>\$3,566.38</b>

				TOTAL	<b>\$42,671.45</b>
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Approved as basis of financial guaranty, April 23, 2024



Current DRC Project Number: \_\_\_\_\_ Date Submitted: \_\_\_\_\_  
 Date Site Plan Approved: \_\_\_\_\_  
 Date Preliminary Plat Approved: \_\_\_\_\_  
 Date Preliminary Plat Expires: PR-2021-005746  
 DFT Project No.: SI-2023-01893  
 DFT Application No.: SI-2023-01893

**FIGURE 12**

**INFRASTRUCTURE LIST**

(Rev. 2-16-18)

**EXHIBIT "A"**

**TO SUBDIVISION IMPROVEMENTS AGREEMENT  
 DEVELOPMENT FACILITATION TEAM (DFT) REQUIRED INFRASTRUCTURE LIST  
 5901 JEFFERSON HOTEL**

**PROPOSED NAME OF PLAT AND/OR SITE DEVELOPMENT PLAN  
 LOTS 1-A-1 FRATERNAL ORDER OF POLICE ADDITION  
 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
		8"	RELOCATE EX. WL AND HYDRANT	EX. PUBLIC WATERLINE EASEMENT	EX. ALIGNMENT	NEW ALIGNMENT	/	/
							/	/
							/	/
							/	/
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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		Approval of Creditable Items:	Date
							Inspector	City Cnst Engineer		

**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**

**DAVID SOULE**  
 NAME (print)  
**RIO GRANDE ENGINEERING**  
 FIRM  
*DM* 3/13/2024  
 SIGNATURE - date

*Jay Rodenbeck* 03/15/24 PLANNING - date  
*Ernest Amigo* 03/15/24  
 TRANSPORTATION DEVELOPMENT - date  
*Shahab Biagar* 03/21/24 UTILITY DEVELOPMENT - date  
 CITY ENGINEER - date

*Whitney Rubin* 03/15/24 PARKS & RECREATION - date  
*JM Plan* 03/15/24 ANIAFCA - date  
*Leigha Cho* 03/15/24 CODE ENFORCEMENT - date  
 HYDROLOGY - date

**DESIGN REVIEW COMMITTEE REVISIONS**

REVISION	DATE	DRC CHAIR	USER DEPARTMENT	AGENT /OWNER



LOAN RESERVE LETTER  
May 14, 2024

City of Albuquerque  
City Engineer  
Planning Department  
Plaza del Sol  
600 2<sup>nd</sup> St NW  
Albuquerque, NM 87102

RE: **Loan Reserve for Jefferson 25 Land QOZB, LLC**  
**City of Albuquerque Project No.: 632479**  
**Project Name: Hotel at 5910 Jefferson Street NE – PR-2021-05746**

To whom it may concern:

This is to advise the City of Albuquerque ("City") that, at the request **Jefferson 25 Land QOZB, LLC, BOKF, NA dba Bank of Albuquerque** ("Financial Institution") in **Albuquerque, NM**, holds as a loan reserve the sum of **Sixty-Eight Thousand, Five Hundred-Seventy-Seven Dollars and 73cents (\$68,577.73)** ("Loan Reserve") for the exclusive purpose of providing the financial guaranty which the City requires **Jefferson 25 Land QOZB, LLC** ("Developer") to provide for the installation of the improvements which must be constructed at **5910 Jefferson Street NE**, Project No. **632479** ("Project"). The amount of the Loan Reserve is 125% of the City's estimated cost of the Project, as required by the City's Integrated Development Ordinance. The improvements are identified in the agreement between the City of Albuquerque and Developer, which was recorded on May 20 2024, 2020 in the records of the Clerk of Bernalillo County, New Mexico in Book Mist. 202403103 pages 1 to 14 ("Agreement").

1. **Reduction of Reserve.** If the City Engineer, or that person's authorized designee, determines that it is appropriate to release a specified amount of the loan reserves as a result of the Developer's construction of a portion of the required infrastructure, then the City Engineer, or that person's authorized designee, may execute an "Authorization to Release" which will authorize the Financial Institution to release a specified amount from the loan reserves. The Authorization to Release will state the amount of the "Reduced Loan Reserve Balance" which must be maintained following the reduction. The Reduced Loan Reserve Balance shall not be reduced by more than 90% of the City's estimated cost of the Project until the Project is accepted by the City. When the Financial Institution receives the Authorization to Release, which has been signed by the City, the Financial Institution may reduce the loan reserve to the Reduced Loan Reserve Balance.

2. **Liability of Financial Institution.** Although the City may approve the Financial Institution's release of a part of the loan reserves, the approval will not constitute the City's final acceptance of part or all of the Project. However, no matter what agreement exists between the Developer and the City, the total liability of the Financial Institution to the City with respect to the loan reserves established pursuant to this Loan Reserve Letter shall at all times be limited to the lesser of the amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City, and the Financial Institution's liability to the City under this Loan Reserve Letter shall cease upon termination of the loan reserve as provided in Section 4. herein.

3. **Draw on Reserve.** If by May 9, 2026, the improvements described in the Agreement have not

been fully installed, inspected, approved and accepted by the City, then, upon presentation between May 9, 2026 and July 9, 2026, inclusive, the City may demand payment from the Financial Institution up to the lesser of the amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The City may demand payment by delivering to the Financial Institution a certified "Demand for Payment" executed by the CAO or the CAO's authorized designee, which shall state that the Developer has failed to comply with the terms of the Agreement and also shall state the estimated cost of completing the improvements specified in the Agreement ("Estimated Cost of Completion"). Upon receipt of the Demand for Payment, the Financial Institution promptly shall draw from the loan reserves by cashier's check to the City of Albuquerque the amount of 125% of the estimated cost of completion, not to exceed the lesser of the total Loan Reserve amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The Financial Institution shall deliver the cashier's check promptly to the City.

4. Termination of Reserve. This loan reserve is for the benefit of the City and shall be irrevocable until the occurrence of one of the following:

- A. Sixty (60) days after the City accepts the completed improvements specified in the Agreement; or
- B. City delivery of the Demand for Payment and the Financial Institution's payment to the City by cashier's check as required in Section 3 herein; or
- C. Expiration of the date July 9, 2026; or
- D. Written termination of this Loan Reserve Letter, signed by the City Engineer or an authorized representative.

Very truly yours,  
BOKF, NA dba Bank of Albuquerque



By: Darin Davis  
Title: Senior Vice President

ACCEPTED:  
CITY OF ALBUQUERQUE

By: \_\_\_\_\_

Title: City Engineer \_\_\_\_\_

Dated: \_\_\_\_\_

been fully installed, inspected, approved and accepted by the City, then, upon presentation between May 9, 2026 and July 9, 2026, inclusive, the City may demand payment from the Financial Institution up to the lesser of the amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The City may demand payment by delivering to the Financial Institution a certified "Demand for Payment" executed by the CAO or the CAO's authorized designee, which shall state that the Developer has failed to comply with the terms of the Agreement and also shall state the estimated cost of completing the improvements specified in the Agreement ("Estimated Cost of Completion"). Upon receipt of the Demand for Payment, the Financial Institution promptly shall draw from the loan reserves by cashier's check to the City of Albuquerque the amount of 125% of the estimated cost of completion, not to exceed the lesser of the total Loan Reserve amount stated in this Loan Reserve Letter or the latest Reduced Loan Reserve Balance authorized in writing by the City. The Financial Institution shall deliver the cashier's check promptly to the City.

4. Termination of Reserve. This loan reserve is for the benefit of the City and shall be irrevocable until the occurrence of one of the following:

- A. Sixty (60) days after the City accepts the completed improvements specified in the Agreement; or
- B. City delivery of the Demand for Payment and the Financial Institution's payment to the City by cashier's check as required in Section 3 herein; or
- C. Expiration of the date July 9, 2026; or
- D. Written termination of this Loan Reserve Letter, signed by the City Engineer or an authorized representative.

Very truly yours,  
BOKF, NA dba Bank of Albuquerque

By: Darin Davis  
Title: Senior Vice President

ACCEPTED:

CITY OF ALBUQUERQUE

DocuSigned by:

By: Shahab Biazar  
C7E1CB5481E9488...

Title: City Engineer

Dated: 5/20/2024 | 8:03 AM MDT

DS  
KU DS  
jmw