

PERFORMANCE BOND FOR
SUBDIVISION IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS that 7th & Fruit Partnership as Principal (hereinafter called the Principal) and Transamerica Insurance Company as Surety (hereinafter called the Surety), are bound unto the City of Albuquerque for the use and benefit of all affected property owners within the hereinafter mentioned subdivision, in the full and just sum of Sixty-five Hundred Eight & 00/100 dollars (\$ 6,508.00) good and lawful money of the United States of America, for payment of which sum well and truly to be made we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally, firmly by these presents.

WHEREAS the Principal has submitted a final plat of the Subdivision known as Armijo & Brothers Addition Subdivision, located in Bernalillo County, New Mexico, for approval of the City of Albuquerque, which approval is a condition precedent to the right of the Principal to have recorded in the Office of the County Clerk of Bernalillo County, New Mexico, such a plan of said Subdivision; and

WHEREAS said subdivision contemplates one or more private streets which would serve more than one lot; and

WHEREAS, the City of Albuquerque Subdivision Ordinance, Section 30.E.5, specifies that a subdivision plat containing a private street serving more than one lot shall not be approved unless the street is paved or a satisfactory bond has been posted to insure such paving; and

WHEREAS, the Principal agrees to pave the private street(s) contained in said subdivision within 12 months from approval of the final plat; and

WHEREAS, the City of Albuquerque is willing to approve the final plat of said Subdivision for recordation upon the execution of a corporate surety bond in the sum of Sixty-five Hundred Eight & 00/100 dollars (\$ 6,508.00) (representing 110 percent of the estimated cost of completing said paving street(s) guaranteeing completion of the paving within a period not to exceed 12 months from the date hereof to the satisfaction of the City of Albuquerque.

NOW THEREFORE, if the Principal shall, within a period of 12 months from date hereof, fully comply with all the terms hereof, this obligation shall be null and void, otherwise to remain in full force and effect, and the funds derived from said corporate surety bond shall be used by the City of Albuquerque for the purposes as set forth herein.

THIS November 12, 1982

Approved as to form:

Russ P. Miller
City Attorney

7th & FRUIT PARTNERSHIP

By: M.B. "Pete" Ford
Principal M.B. "Pete" Ford
Partner

TRANSAMERICA INSURANCE COMPANY
Surety

By: W.R. Hastings
W.R. Hastings, Attorney-in-Fact