HYDROLOGY M15/D5A CRADDOCK OFFICE BUILDING NO. 8

M15/D5A

CRADDOCK OFFICE

BUILDING NO. 8

1 PLAN

City of Albuquerque
P.O. BOX 1293 ALBUQUERQUE, NEW MEXICO 87103

DESIGN HYDROLOGY SECTION
123 Central NW, Albuquerque, NM 87102
(505) 766-7644

February 4, 1986

Jeff Mortensen, P.E.
Tom Mann & Associates, Inc.
811 Dallas, NE
Albuquerque, New Mexico 87110

RE: REVISED CONCEPTUAL GRADING & DRAINAGE PLAN FOR CRADDOCK OFFICE BUILDING NO. 8 RECEIVED JANUARY 13, 1986 FOR SITE DEVELOPMENT PLAN APPROVAL (M-15/D5A)

Dear Jeff:

The above referenced submittal, revision dated December, 1985, is approved for Site Development Plan.

Before Building Permit approval, please provide with submittal a copy of existing plat showing Drainage Easements to enable Tract 1-A to drain runoff onto adjacent tract.

If you have any questions regarding this project, call me at 766-7644.

Cordially,

Roger A. Green, PE

Roger A. Green, P.E.
C.E./Design Hydrology

cc: Craddock Development Company

RAG/bsj

9018

DRAINAGE INFORMATION SHEET

PROJECT TITLE: CRADDOCK OFFICE BUILDING No 3 ZONE ATLAS/DRNG. FILE #: M15-D5A

LEGAL DESCRIPTION: TRACT 1A, NEWPORT INDUSTRIAL PARK-WEST

CITY ADDRESS: LEWARD PL. SE UNIT 2

ENGINEER'S FIRM: TOM MANN & ASSOC. CONTACT: J.G. MORTENSEN

ADDRESS: 811 DALLAS NE. PHONE: 265-5611

OWNER: CRADDOCK DEV. CO CONTACT: GEORGE SANDERS

ADDRESS: PHONE: 842-9136

ARCHITECT: CRADDOCK DEV. CO CONTACT: GEORGE SANDERS

ADDRESS: PHONE: 842-9136

SURVEYOR: TOM MANN & ASSOC. CONTACT: J.G. MORTENSEN

ADDRESS: 811 DALLAS NE PHONE: 265-5611

CONTRACTOR: NOT KNOWN CONTACT:

ADDRESS: PHONE:

RECEIVED JAN 13 1986 HYDROLOGY SECTION

PRE-DESIGN MEETING:

___ YES

X NO

___ COPY OF CONFERENCE RECAP SHEET PROVIDED

DRB NO. 85-703

EPC NO. Z 75-131-5

PROJ. NO. _____

TYPE OF SUBMITTAL:

___ DRAINAGE REPORT

___ DRAINAGE PLAN

X CONCEPTUAL GRADING & DRAINAGE PLAN

___ GRADING PLAN

___ EROSION CONTROL PLAN

___ ENGINEER'S CERTIFICATION

CHECK TYPE OF APPROVAL SOUGHT:

___ SKETCH PLAT APPROVAL

___ PRELIMINARY PLAT APPROVAL

X SITE DEVELOPMENT PLAN APPROVAL

___ FINAL PLAT APPROVAL

___ BUILDING PERMIT APPROVAL

___ FOUNDATION PERMIT APPROVAL

___ CERTIFICATE OF OCCUPANCY APPROVAL

___ ROUGH GRADING PERMIT APPROVAL

___ GRADING/PAVING PERMIT APPROVAL

___ OTHER _____ (SPECIFY)

DATE SUBMITTED: 01-10-86

BY: J.G. MORTENSEN

M15/D5A

DRB Case No. 85-703
DRC Project No.
Date Submitted 10-22-85

EXHIBIT "D"
to Subdivision Improvements Agreement

D.R.B. REQUIRED INFRASTRUCTURE LISTING
for

RECEIVED
OCT 24 1985
HYDROLOGY SECTION

Following is a summary of Public/Private Infrastructure required to be constructed or financially guaranteed to be constructed for the above development.

Size	*Type Improvement	Location	From	To
N/A	Standard curb & gutter	Miles Rd SE	Buena Vista Drive SE	Tract X-1
20'	Permanent Arterial paving	Miles Rd SE	Buena Vista Drive SE	Tract X-1
4'	Temporary Paving (2" thick)	Miles Rd SE	Buena Vista Drive SE	Tract X-1
4'	Sidewalk	Miles Rd SE	Buena Vista Drive SE	Tract X-1

Prepared by: Jeffrey G. Mortensen
Print Name Jeffrey G. Mortensen
Firm Tom Mann & Assoc

Page 1 of 1

****

Development Review Board Member Approvals

Traffic — 10-22-85 Date
WRD — Date
Parks & Rec. — Beavers 10-22-85 Date
Zoning Admin. — Date
DRB Chairman — Richard Dimen 10/22/85 Date

Rev. 8/85 (ID2602E)

City of Albuquerque
P.O. BOX 1293 ALBUQUERQUE, NEW MEXICO 87103

DESIGN HYDROLOGY SECTION
123 Central NW, Albuquerque, NM 87102
(505) 766-7644

May 23, 1985

Mr. Jeff Mortensen
Tom Mann & Assoc.
811 Dallas NE
Albuquerque, N.M. 87110

REF: OFFICE BUILDING NO. 8 (M15/D5A) DATED 5/22/85

Dear Jeff,

The referenced drainage plan dated 5/21/85 is approved for site plan approvel. This approval is conditioned on the required replat per V84-83.

If you should have any questions, please contact this office at 766-7644.

Sincerely,

Fred J. Aguirre
Design Hydrologist

FJA/cl

DRAINAGE INFORMATION SHEET 91018

PROJECT TITLE: OFFICE BLDG NO 8 ZONE ATLAS/DRNG. FILE #: M-15/D5a

LEGAL DESCRIPTION: TRACT 1-A, NEWPORT INDUSTRIAL PARK WEST - UNIT 2

CITY ADDRESS:

ENGINEERING FIRM: TOM MANN + ASSOC. CONTACT: LEONARD P. UTTER

ADDRESS: 811 DALLAS N.E. PHONE: 265-5611

OWNER: CRADDOCK DEVELOPMENT CO. CONTACT: GEORGE SANDERS

ADDRESS: 2501 YALE S.E. PHONE: 842-9136

ARCHITECT: ? CONTACT:

ADDRESS: PHONE:

SURVEYOR: TOM MANN + ASSOC CONTACT: TOM MANN

ADDRESS: 811 DALLAS N.E. PHONE: 265-5611

CONTRACTOR: ? CONTACT:

ADDRESS: PHONE:

PRE-DESIGN MEETING:

___ YES

✓ NO

___ COPY OF CONFERENCE RECAP SHEET PROVIDED

RECEIVED MAY 22 1985 HYDROLOGY SECTION

DRB NO. 85-46 3/26/85

EPC NO.

PROJ. NO.

TYPE OF SUBMITTAL:

___ DRAINAGE REPORT

___ DRAINAGE PLAN

✓ CONCEPTUAL GRADING & DRAINAGE PLAN

___ GRADING PLAN

___ EROSION CONTROL PLAN

___ ENGINEER'S CERTIFICATION

CHECK TYPE OF APPROVAL SOUGHT:

___ SKETCH PLAT APPROVAL

___ PRELIMINARY PLAT APPROVAL

✓ SITE DEVELOPMENT PLAN APPROVAL

___ FINAL PLAT APPROVAL

___ BUILDING PERMIT APPROVAL

___ FOUNDATION PERMIT APPROVAL

___ CERTIFICATE OF OCCUPANCY APPROVAL

___ ROUGH GRADING PERMIT APPROVAL

___ GRADING/PAVING PERMIT APPROVAL

___ OTHER _____ (SPECIFY)

DATE SUBMITTED: May 22, 1985

BY: Leonard P. Utter

1

86 28973

M15/D5A

#2766

RECEIVED
APR 04 1986
236
HYDROLOGY SECTION

"B"

AGREEMENT TO CONSTRUCT SUBDIVISION IMPROVEMENTS

THIS AGREEMENT made this 2nd day of April, 1986, by and between the City of Albuquerque, New Mexico (hereinafter referred to as "City") and Craddock Development Company (hereinafter referred to as "Developer") pursuant to Section 6 of the City's Subdivision Ordinance (Enactment No. 56-1983, effective June 29, 1983).

WHEREAS, the Developer is developing certain lands within the City of Albuquerque, County of Bernalillo, State of New Mexico know as Tracts A-1, Newport Industrial Park - West, Unit 2 (hereinafter referred to as the "Subdivision"); and

WHEREAS, the Developer has submitted and the City has approved a preliminary plat identified as Tracts 1-A-1, 1-A-2 and 1-A-3, Newport Industrial Park - West, Unit 2, describing the Subdivision; and

WHEREAS, Section 6 of the City's Subdivision Ordinance requires the Developer to install and construct certain public improvements at no cost to the City; and

WHEREAS, the City requires the execution of an Agreement to construct said public improvements, together with actual satisfactory construction or acceptable guarantees of construction as specified below, as prerequisite to approval of a Final Plat of the Subdivision; and

WHEREAS, the Developer must obtain City approval of construction plans, specifications, and cost estimates for the improvements and upon City approval of such construction plans, specifications, and cost estimates the City is prepared to issue the Developer a Work Order permitting the commencement of construction activities upon execution of this Agreement and payment of all

required fees, all as set forth and specified in Exhibit "A", which is attached hereto and incorporated herein as if fully set forth in this Agreement; and 237

WHEREAS, the City is willing to inspect or monitor the private inspection of the improvements during the course of their construction, all as set forth and specified in Exhibit "B", which is attached hereto and incorporated herein as if fully set forth in this Agreement; and

WHEREAS, the Developer financially guarantees the satisfactory completion of the infrastructure construction required herein and the payment of all labor and material costs and charges, all as set forth and specified in Exhibit "C", which is attached hereto and incorporated herein as if fully set forth in this Agreement;

NOW, THEREFORE, in consideration of the above, the City and the Developer hereby agree as follows:

1. The Developer shall, on or before the two year anniversary of the execution of this agreement, complete to the satisfaction of the City the improvements required for the Subdivision as set forth, specified and referenced in Exhibit "A" attached hereto, ~~provided that the paving of the north half of the street is undertaken within that time period. If not, this agreement may be extendable for subsequent one year periods with appropriate increase and extension of financial guarantee acceptable to the City Engineer. However,~~ The Developer may construct the required improvements prior to construction of the north half of the street if surrounding development indicates the need to complete the required improvements ~~or the City may refuse to extend the time period for completion.~~ If the paving of the north half of the street is undertaken within the ~~initial~~ two year period ~~or subsequent one year periods,~~ the Developer shall participate in the paving of his share of the street concurrently with the paving of the north half of the street. The improvements which the Developer shall satisfactorily complete within the time

3-28 3/26/06

3/28 3/26/06

3/28/06 3/26/06

limitation stated above are described and identified as follows:

Type of Improvement	Location	
See Exhibit D, attached.	From	To
	From	To
	From	To
	From	To
	From	To
	From	To
	From	To
	From	To

2. After execution of this Agreement, payment of all fees as specified in Exhibit "A" attached hereto, and, if applicable, delivery of the financial guarantee specified in Exhibit "C" attached hereto, the Developer shall be issued a Work Order by the City. The developer shall advise the City Engineer in advance of the actual start of construction and arrange for all inspections required and specified in Exhibit "B" attached hereto. The developer shall permit the City or other participating agencies to make such tests and inspections during the construction of the improvements and upon completion of the improvements as are necessary or desirable.

3. Prior to final acceptance of the completed improvements by the City, the Developer shall furnish to the City Engineer all documentation of the completion of construction as set forth and specified in Exhibit "A" attached hereto.

4. Until acceptance of the improvements by the City, the Developer shall be solely responsible for maintaining the premises being subdivided in a safe condition. The Developer agrees to defend, indemnify and hold harmless the City and its officers, agents and employees from and against all suits, actions

or claims of any character brought because of any injury or damage arising out of the design or construction of the improvements or by reason of any act or omission, or misconduct of the Developer, his agents, employees or the Engineer or Contractor or their agents or employees. The indemnity required hereunder shall not be limited by reason of the specifications of any particular insurance coverage in this Agreement. Nothing herein is intended to impair any right or indemnity under the laws of the State of New Mexico.

5. The Developer shall procure or cause to be procured and maintain public liability insurance in the amount of not less than One Million Dollars ($1,000,000) for accident, injuries or death to any member of the public caused by any condition of the lands of the subdivision or improvements therein or the construction activities thereon. The Developer shall maintain such insurance until acceptance of the improvements by the City. The Developer shall furnish the City Engineer a certificate of said insurance prior to issuance of a Work Order for construction of the improvements.

6. If at the time that construction of the Project is completed the City does not own the real property on or in which the improvements are constructed, the Developer shall convey such real property and property rights as the City deems necessary, together with all improvements, to the City free and clear of all claims, encumbrances and liens prior to final acceptance of the improvements by the City. Conveyance may be appropriate dedication on the final plat of the Subdivision.

7. At the time of acceptance of the completed improvements or any portion thereof by the City, the Developer shall furnish or cause to be furnished a bond or other suitable guarantee in a form and with a surety satisfactory to the City to guarantee the completed project against defective materials and

workmanship for a period of three (3) years following the date of acceptance by the City.

8. The City shall either perform or monitor the performance of inspections during the course of construction of the improvements and inspect the improvements upon their completion in a timely manner, all as set forth and specified in Exhibit "B" attached hereto.

9. The City shall designate a Construction Engineer and/or Inspector for this project.

10. The City shall make available at established reproduction costs for the use of the Developer or its agents all of its maps, records, laboratory test, or other data pertinent to the work to be performed by the Developer or its agents pursuant to this Agreement and also any other maps, records, or other materials available to the City upon the City's request to any other public agency or body.

11. The City shall issue a Certificate of Completion and Acceptance for the Improvements upon final completion to the City's satisfaction of the Improvements as described in the plans and specifications as set forth and specified in Exhibit "A" attached hereto. However, the City Engineer, in his discretion, may issue a Certificate of Completion and Acceptance for a portion of the Improvements in accordance with the conditions and procedures set forth in Exhibit "C" attached hereto.

12. If the Developer has requested Final Plat approval by the City prior to the actual construction of the improvements, the City will approve the Final Plat for recordation upon execution of this Agreement, payment of all fees specified in Exhibit "A" attached hereto, delivery of the financial guarantee specified in Exhibit "C" attached hereto and full compliance with the City's Subdivision Ordinance.

13. This Agreement shall not be assigned except with the written consent of the parties hereto and the express written concurrence of any surety who has undertaken to guarantee the completion of the Improvements. If so assigned, this Agreement shall extend to and be binding upon the successors and assigns of the parties hereto.

14. In the event of the sale, conveyance, or assignment of the Subdivision or any portion thereof, 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 posted a suitable guarantee and entered into a Subdivision Improvement Agreement with the City. At such time as acceptable security has been posted by the Developer's successor in interest and the Agreement executed, the City will release the guarantee.

15. Should there be a conflict between the terms and conditions of this Agreement (with Exhibits A, B, C, and D and the terms and conditions of any other document referred to herein, the terms and conditions of this Agreement (with Exhibits A, B, C, and D shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DEVELOPER

FOR CRADDOCK DEV CO

Donald J. Murphy, Attorney-in-fact
for James Berry Craddock
EX V.P. & GEN MANAGER

ATTEST:

City Clerk

REVIEWED BY:

Assistant City Attorney

3/21/86

City Attorney

CITY OF ALBUQUERQUE, NEW MEXICO

3/21/86

C. Dwayne Sheppard
City Engineer

Gene Romo
Chief Administrative Officer

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

The foregoing instrument was acknowledged before me this 9th day of January, 1986, by Donald J. Murphy of Caddock Development Co

Kathleen Clary
Notary Public

My commission expires:
Aug 31, 1989

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

The foregoing instrument was acknowledged before me this 24th day of February, 1986, by C. Dwayne Sheppard, City Engineer of the City of Albuquerque.

Carmen L. Castillo
Notary Public

OFFICIAL SEAL
CARMEN L. CASTILLO
NOTARY PUBLIC - STATE OF NEW MEXICO
My Commission Expires 2/24/89

My commission expires:
2/24/89

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

The foregoing instrument was acknowledged before me this 31st day of March, 1986, by Gene Romo, Chief Administrative Officer of the City of Albuquerque

Rose Mary Garcia
Notary Public

My commission expires:
1-24-88

EXHIBIT "A"

TO SUBDIVISION IMPROVEMENT DIVISION AGREEMENT
EXECUTED BY AND BETWEEN CRADDOCK DEVELOPMENT CO., INC. (DEVELOPER)
AND CITY OF ALBUQUERQUE, NEW MEXICO (CITY) ON
THE 2nd DAY OF April, 1986.

1. COMMITMENT TO CONSTRUCT IMPROVEMENTS.

The Developer shall construct in a manner satisfactory to the City the improvements listed in Paragraph 1 of the Subdivision Improvement Agreement and which are shown in greater detail on the Developer's proposed and approved Subdivision Improvements Plan, which was filed with the office of the City Engineer and identified as Project No. 2766.

2. DESIGN AND CONSTRUCTION METHODS.

As soon as reasonably practical after approval of the Developer's preliminary Plat of the Subdivision, the Developer shall submit to the City engineer final construction plans, specifications, and cost estimates for the proposed public improvements. At this time, the Developer shall pay all fees required under Section 12.D of the City's Subdivision Ordinance and Paragraph 4 of this Exhibit.

The Developer has engaged TOM MANN & ASSOCIATES, INC as Engineer(s) for the construction project, who are Registered Professional Engineers in the State of New Mexico. The Developer shall ensure that the Engineer(s), in such capacity, shall provide the following services prior to, during, and after construction of the improvements:

Preparation of approved construction drawings for the proposed public improvements.

The Developer shall ensure that the Engineer(s) perform all of the above services in a satisfactory manner and submit to the City Engineer any reports required by the City Engineer.

The Developer has engaged (to be submitted to the City Engineer in writing prior to Work Order issuance) as Contractor(s), who is properly licensed in the State of New Mexico. The Developer shall ensure that the Contractor(s), in such capacity, shall in a manner satisfactory to the City construct the improvements as shown on Developer's proposed Subdivision Improvements Plan (Project No. 2766), incorporating any change orders approved by the City Engineer, City of Albuquerque Interim Standard Specifications, Public Works Construction - 1985, and all other applicable laws, regulations, and policies. Construction surveying and testing shall be performed as set forth in Exhibit "B" of the Subdivision Improvement Agreement between Developer and the City.

3. COMPLETION OF CONSTRUCTION.

The Developer shall report the completion of construction in writing to the City Engineer. Upon receipt of the report, the City Engineer or his representative shall visually inspect the public improvements to verify completion of construction according to plan. Subsequent to verification, the Developer shall submit to the City Engineer a "final acceptance package", which shall consist of the following documents:

a. "As-built" drawings of reproducible quality, depicting all construction of the public improvements as actually accomplished in the field and certified by a New Mexico Registered Professional Engineer or Land Surveyor, as appropriate,

b. A list of quantities of contract items in place, using the bid items in the City Engineer's Standard Estimated Unit Prices.

This list shall be divided into the following categories as applicable:

(1) Sanitary sewer items and quantities;

(2) Water service items and quantities;

(3) Street paving quantities;

(4) Street curb and gutter quantities; and

(5) Storm drainage improvements and quantities.

The City shall concurrently provide a written certification from the City Engineer that the construction has been performed in substantial compliance with the City of Albuquerque Interim Standard Specifications, Public Works Construction - 1985 and with the approved final plans and specifications for public improvements. If the City is acting as the Contractor for all or a portion of the improvements constructed pursuant to this Agreement, the City shall prepare its own final acceptance package documents for those improvements actually constructed by the City.

Upon receipt of the Developer's "final acceptance package", the City Engineer shall review it for completeness and accuracy. If the documentation has been satisfactorily completed, the City Engineer shall approve the package and issue a Certificate of Completion and Acceptance. Any financial guarantee provided by the Developer in accordance with Section 6.D.2 of the City's Subdivision Ordinance and as described in Exhibit "C" to the Subdivision Improvement Agreement between the Developer and the City shall be released no later than sixty (60) days after approval of the final acceptance package by the City Engineer.

4. PAYMENT OF FEES.

Prior to issuance of a Work Order, the Developer shall pay to the City the following fees:

Type of Fee	Amount
Engineering:	6% of actual construction cost for public improvements.
Permits:	
Excavation Permit	As required per City approved Eng. estimate
Sidewalk Ordinance Permit	As required per City approved Eng. estimate

Prior to final acceptance of the improvements by the City, the Developer shall pay any other City fees which may have been incurred during the course of construction.

EXHIBIT "B"

TO SUBDIVISION IMPROVEMENT DIVISION AGREEMENT
EXECUTED BY AND BETWEEN CRADDOCK DEVELOPMENT CO., INC. (DEVELOPER)
AND CITY OF ALBUQUERQUE, NEW MEXICO (CITY) ON
THE 2nd DAY OF April, 1986.

1. CONSTRUCTION INSPECTION METHODS

Inspection of the subdivision improvements construction shall be performed by CITY OF ALBUQUERQUE, under the supervision of a New Mexico Registered Professional Engineer, in accordance with all applicable laws, ordinances and regulations. If said inspection is performed by an entity other than the City, the City may monitor said inspection and the Developer shall ensure that the inspecting entity provides all inspection results, reports and related data to the City as required for review. The City retains the right to perform its own general overall inspection of the construction project at any time prior to final acceptance of the improvements if deemed necessary or advisable by the City Engineer. For any inspections performed by the City, the Developer shall pay to the City a reasonable fee therefore.

2. CONSTRUCTION SURVEYING

Construction surveying for the subdivision improvement project shall be performed by CITY OF ALBUQUERQUE in accordance with all applicable laws, ordinances and regulations. If said construction surveying is performed by an entity other than the City, the City may monitor said 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 as required for review. If any construction surveying is performed by the City, the Developer shall pay to the City a reasonable fee therefore.

3. FIELD TESTING

Field testing of the subdivision improvement construction shall be performed by __CITY_OF_ALBUQUERQUE_____, a certified testing laboratory under the supervision of a New Mexico Registered Professional Engineer, in accordance with the technical standards contained in the applicable contract documents and all applicable laws, ordinances and regulations. If any field testing is performed by an entity other than the City, the City may monitor said field testing and the Developer shall ensure that the field testing entity provides all field testing results, reports and related data to the City as required for review. If any field testing is performed by the City, the Developer shall pay to the City a reasonable fee therefore.

4. RECORD TESTING

Notwithstanding the provisions on Paragraph 3 above, the City retains the right to perform any and all record testing which may be deemed necessary or advisable by the City Engineer at the expense of the Developer.

EXHIBIT "C"

TO SUBDIVISION IMPROVEMENT DIVISION AGREEMENT
EXECUTED BY AND BETWEEN CRADDOCK DEVELOPMENT CO., INC. (DEVELOPER)
AND CITY OF ALBUQUERQUE, NEW MEXICO (CITY) ON
THE 2nd DAY OF April, 1986.

1. PLAT APPROVAL STATUS

The Developer (circle one) has/has not requested final plat approval by the City prior to construction of the Subdivision Improvements described in Paragraph 1 of the Subdivision Improvement Agreement. If the Developer has not requested final plat approval prior to construction of the improvements, no financial guarantee is required by the City. However, the Developer understands and agrees that the City will not approve the Developer's proposed plat until the improvements are completed in accordance with the Agreement to which this document is attached as an Exhibit.

If the Developer has requested final plat approval prior to the construction of the improvements, a financial guarantee in an amount of not less than 125 percent of the costs of completing the improvements (as estimated by the City Engineer) is required pursuant to the City's Subdivision Ordinance. Said financial guarantee must be irrevocable in form and may be effected by a bond, letter of credit, escrow deposit, or other acceptable pledge of liquid assets payable to the City in the event of Developer's default under the Subdivision Improvement Agreement.

2. FINANCIAL GUARANTEE

With respect to the Subdivision Improvement Agreement to which this document is attached as an Exhibit, the Developer has acquired or is able to acquire the following described financial guarantee (described fully, indicate amount, identification number, names of bank or bonding entity, inclusive dates of guarantee, and all other relevant information):

An irrevocable letter of credit in the amount of $32,093.16 to be supplied by United New Mexico Bank to run from the execution of this agreement to April 7, 1988.

The Developer understands and agrees that the original executed financial guarantee described above must be delivered to the City simultaneously with the City's execution of the Subdivision Improvement Agreement between Developer and the City; and must be in an amount of not less than 125 percent of the cost of completing the improvements, as estimated by the City Engineer.

In the event the Developer shall fail or neglect to fulfill his obligations under this Agreement, the City shall have the right to construct or cause to be constructed the Improvements specified herein, as shown on the Final Plat and in the plans and specifications as approved, and the Developer as Principal and the surety or sureties shall be jointly and severally liable including but not limited to, engineering, legal, and contingent costs together with any damages, either direct or consequential, which the City may sustain on account of the failure of the Developer to carry out and execute all of the provisions of the Agreement to which this document is attached as an Exhibit. The City shall have the unconditional right to call upon the financial guarantee provided by the Developer described in this paragraph for the purposes specified and in the amounts enumerated in such guarantee.

3. PROCEDURES FOR REDUCTION OF FINANCIAL GUARANTEE UPON PARTIAL COMPLETION OF IMPROVEMENTS.

The Developer may request a reduction in the amount of financial guarantee upon partial completion of the of the subdivision improvements. To qualify for a financial guarantee reduction, the completed improvements must be

of a free-standing nature, functionally independent of any uncompleted improvements, and completed in substantial compliance with the subdivision improvements construction plans as determined by an inspection conducted by the City.

If the completed improvements meet the above requirements, the City Engineer will then estimate the cost of completing the remaining improvements. The Developer may then submit the following documents to the City for review and approval.

a) A revised financial guarantee in an amount of not less than 125 percent of the City Engineer's estimated cost of completing the remaining improvements;

b) A release of the original financial guarantee for execution by the City;

c) Documentation or other suitable instrument guaranteeing the completed improvements against defective materials and workmanship for a period of three (3) years as set forth in Paragraph 7 of the Subdivision Improvement Agreement between the Developer and the City.

Upon receipt of the above-described documents in forms acceptable to the City, the City shall issue a certificate of Completion and Acceptance for the completed improvements and accept the revised financial guarantee tendered by the Developer.

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD
1990 APR -3 PM 2:23
Mis. 338 Pg. 236 dS
COUNTY CLERK
RECORDING AND ENDORSING

FILED WITH CITY CLERK'S OFFICE
4/4/86

UNITED NEW MEXICO

February 7, 1986

IRREVOCABLE LETTER OF CREDIT AND AGREEMENT NO. 1785

AMOUNT: $32,093.16

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

Gentlemen:

At the request of Craddock Development Company, a sole proprietorship, we establish our Irrevocable Letter of Credit in your favor for the account of Craddock Development Company, to the extent of and not exceeding Thirty two thousand ninety three dollars and 16/100 ($32,093.16).

This Letter of Credit has been established to insure the completion of subdivision improvements, as provided by the Agreement between Craddock Development Company, and the CITY OF ALBUQUERQUE which Agreement is recorded in Book Misc. 338-A, at pages 236 to 251, of the records of the County of Bernalillo, State of New Mexico (the "Agreement"). A Draft or Drafts for any amount up to, but not in excess of Thirty two thousand ninety three dollars and 16/100 ($32,093.16) is/are available at sight at United New Mexico Bank at Albuquerque, Albuquerque, New Mexico, between February 7, 1986 and April 7, 1988.

When presented for negotiation, the Draft(s) is/are to be accompanied by the following document:

The City's notarized certification stating that Craddock Development Company has failed to comply with the terms of the Agreement, and also certifying that "the undersigned is Chief Administrative Officer of the City of Albuquerque and is authorized to sign this statement, and also certifying that the amount of the Draft does not exceed 125% of the cost of completing the improvements specified in the Agreement.

We hereby agree with the drawer of Draft(s) drawn and under and in compliance with the terms of this credit that such Draft(s) will be duly honored on the presentation to the drawee if negotiated between February 7, 1988 and April 7, 1988.

UNITED
NEW MEXICO

The Draft(s) drawn under this credit must be endorsed and contain the clause: "Drawn under Letter of Credit and Agreement No. 1785 of United New Mexico Bank at Albuquerque, dated February 7, 1986"; the amount of such Draft(s)
must be endorsed on the reverse side thereof, and this Letter of Credit must be attached to that Draft which exhausts this credit.

This credit is subject to the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce, Publication No. 400.

This credit terminates at 12:00 o'clock p.m., New Mexico time, April 7, 1988.

UNITED NEW MEXICO BANK AT
ALBUQUERQUE

R. Greg Leyendecker
Sr. Vice President

APPROVED AS TO FORM:

CITY OF ALBUQUERQUE

Assistant City Attorney

3/21

City Attorney

1478