

FIGURE 16

**SUBDIVISION BOND
(PROCEDURE B)**

Bond No. [Surety's No:] _____

SUBDIVISION IMPROVEMENTS BOND

KNOW ALL PERSONS BY THESE PRESENTS: That we [name of subdivider:] _____
_____ (“Subdivider”) a [state type of
business entity, for instance, ”New Mexico corporation”, “general partnership”, “joint venture”,
“individual”, etc.] _____ as
“Principal”, and [name of surety:] _____, a corporation organized and existing
under and by virtue of the laws of the State of _____ and authorized to do
business in the State of New Mexico, as “Surety”, are held and firmly bound unto the CITY OF
ALBUQUERQUE (“City”) in penal sum of [written amount:] _____
_____ Dollars, ([amount in figures:] \$ _____), as amended by change orders
approved by the Surety or changes to the infrastructure list approved by the City’s Development
Review Board, the payment of which is well and truly to be made, and each of us bind ourselves,
our and each of our heirs, executors, administrators, successors and assigns, jointly and severally,
and firmly by these presents.

NOW, THEREFORE, the condition of the above obligation is such that:

WHEREAS, the Principal is the owner of and/or is interested in or is developing land and
premises known as [name of subdivision:] _____
 (“Subdivision”), City Project No. _____; and

WHEREAS, said Subdivision is subject to the provisions and conditions of the ordinance
of the CITY OF ALBUQUERQUE known as the Subdivision Ordinance, the requirements of
which include the installation of various other improvements by the Principal; and

WHEREAS, the Subdivision Ordinance also requires the Principal to install and construct
the following improvements at the Subdivision: [list the improvements, e.g., water, sewer,
pavement, sidewalks:]

_____ (“Improvements”)

All construction shall be performed in accordance with the Agreement to Construct Public and/or
Private Subdivision Improvements Agreement entered into between [name of Subdivider;]
_____ and the CITY OF
ALBUQUERQUE, as recorded in the office of the Clerk of Bernalillo County, New Mexico, on _
_____, 20__ as Document Number _____, as amended
by change orders or amendments to the agreement.

Bond No. [Surety's No:] _____

NOW, THEREFORE, if the Principal completes construction of the Improvements and facilities and performs the work herein above specified to be performed, all on or before [Construction Completion Deadline established in Agreement or as amended:] _____, 20____. (“the Construction Completion Deadline “), then this obligation shall be null and void; if the Principal does not complete construction by or before the Construction Completion Deadline, the City may call on this obligation until released by the City.

IN WITNESS WHEREOF, this bond has been executed ____ day of _____, 20 ____.

SUBDIVIDER

By [signature:] _____
Name: _____
Title: _____
Dated: _____

SURETY

By [signature:] _____
Name: _____
Title: _____
Dated: _____

*NOTE: Power of Attorney for Surety must be attached.