

EXTENSION AGREEMENT

SIDEWALK DEFERRAL

PROJECT NO.: _____

This Agreement made this ____ day of _____, 20 __, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City") and (name of Subdivider:) _____ ("Subdivider"), whose address is _____

and whose telephone number is _____, is made in Albuquerque, New Mexico and is entered into as of the date of final execution of this Agreement.

WHEREAS, the City and the Subdivider entered into an Agreement on the ____ day of _____, 20 __, which was recorded in the office of the Bernalillo County Clerk, State of New Mexico on _____ Book _____, pages ____ through _____, as Document No. _____ ("Earlier Agreement"), by which the Subdivider agreed to complete the construction of certain infrastructure improvements on or before the ____ day of _____; and

WHEREAS, the Earlier Agreement was amended by a _____ Extension Agreement dated _____ recorded on _____, in Book _____, pages ____ through _____, as Document No. _____ in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to _____; and

WHEREAS, the Earlier Agreement was amended by a _____ Extension Agreement dated _____ recorded on _____, in Book _____, pages ____ through _____, as Document No. _____ in the records of Bernalillo County Clerk, State of New Mexico, extending the construction deadline to _____; and

WHEREAS, it appears that the Subdivider will be unable to complete construction of the improvements by the deadline specified in the Agreement; and

WHEREAS, the City is willing to grant Subdivider an extension of time in which to complete construction of all or part of the improvements, provided the Subdivider posts an acceptable financial guaranty, as required by the City's Subdivision Ordinance and the Development Process Manual; and

WHEREAS, the Subdivider is able to provide the required financial guaranty.

NOW THEREFORE in consideration of the above and the mutual promises contained herein, the parties agree:

County Clerk's Recording Label

1. The required completion date for construction of the improvements, as set forth in the attached **Exhibit A**, is extended (Complete either A or B:)

A. For all improvements, the _____ day of _____, 20_____.

B. On portions of the improvements as follows:

<u>IMPROVEMENTS</u>	<u>COMPLETION DATE</u>
_____	_____
_____	_____
_____	_____

2. With this Extension Agreement, Subdivider has provided the City with the following financial guaranty:

Type of Financial Guaranty: _____

Amount: \$ _____

Name of Financial Institution or Surety providing Guaranty: _____

Date City first able to call Guaranty (Construction Completion Deadline): _____

If Guaranty is a Letter of Credit or Loan Reserve, then last day City able to call Guaranty is: _____

Additional information: _____

3. The parties agree that all terms and conditions of the Earlier Agreement are not in conflict with this Extension Agreement and shall remain valid, in force, and binding upon the parties. By executing this Agreement, the parties only intention is to extend the construction completion deadline established in the Earlier Agreement and establish a revised financial guaranty for the benefit of the City.

Executed on the date stated in the first paragraph of this Agreement.

SUBDIVIDER: _____

CITY OF ALBUQUERQUE:

By [signature]: _____

By: _____

Name [print]: _____

Richard Dourte, City Engineer

Title: _____

Dated: _____

Dated: _____

