

PARTIAL ASSIGNMENT AND AMENDMENT
TO AGREEMENT TO CONSTRUCT INFRASTRUCTURE IMPROVEMENTS

NAME OF PROJECT: _____
ORIGINAL DEVELOPER/ASSIGNOR: _____
NEW OWNER/ASSIGNEE: _____
CITY PROJECT # _____

THIS PARTIAL ASSIGNMENT AND AMENDMENT is made this ____ day of _____, 20 ____, by the City of Albuquerque, New Mexico ("City") and (the original Developer) _____ ("Assignor") and (new owner) _____ ("Assignee") a (state type of business entity, for instance "corporation," "general partnership", "joint venture", "individual," etc.): _____ whose address is _____ and whose telephone number is (____) _____, is made in Albuquerque, New Mexico and is effective as of the date of final execution on this Agreement.

WHEREAS, the title "Subdivision Improvements Agreement" may have been used in previous Agreements and is now replaced with the title "Infrastructure Improvements Agreement" as part of this Agreement. The change in title has no substantive effect on any other provision of the agreement.

WHEREAS, the parties agree that the word "Subdivider" used in any previous Agreements is replaced with the word "Developer" for this Agreement. This change has no substantive effect on any other provision of the agreement.

WHEREAS, the Assignor is the developer/Developer of the (Name of Project:) _____, City Project No: _____; and

WHEREAS, the City and _____ entered into a **Infrastructure Improvements Agreement (Procedure B)** ("Original Agreement") on _____, which was recorded on _____, in Book _____, Pages _____ through _____, as Document No. _____ in the records of the Bernalillo County Clerk, State of New Mexico, at wherein _____ agreed to construct infrastructure improvements as shown on Plans and Specifications submitted to and approved by the City; and

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

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

WHEREAS, the Original Agreement provides that if the Developer's Property or any part thereof is sold, conveyed or assigned the City will not release the Assignor from its obligations, nor will the City release Assignor's financial guaranty until a successor in interest to the Assignor has entered into a Partial Assignment and Amendment to the Original Agreement with of the City and posted a substitute financial guaranty satisfactory to the City; and

WHEREAS, Assignee will become the new owner of _____, having acquired its interest by a Warranty Deed, which was recorded on _____ in the records of the Bernalillo County Clerk at Book Misc. _____, Pages _____ through _____; (the "Warranty Deed") and

THEREFORE, the Assignor, Assignee and the City agree:

1. Assignment: Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Original Agreement as amended for the property described in the Warranty Deed. Assignee hereby accepts said assignment, and assumes the Original Agreement as amended, and all of the duties and obligations of Assignor thereunder. All references in the Original Agreement as amended to the Assignor as "Developer" are deleted and the Assignee is substituted hereafter. Assignee agrees that the terms and conditions of the Original Agreement as amended which previously applied to Assignor are hereby ratified and confirmed by, and made applicable to Assignee.

2. Financial Guaranty: Section 5 of the Original Agreement, specifically the information regarding the financial guaranty, is amended to read:

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. Other Terms Unchanged: Except as amended herein, the terms and conditions of the Original Agreement will remain unchanged and will continue in full force and effect unless there is a conflict between the terms and conditions of this Partial Assignment and Amendment, and

