

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 developer:) _____ ("**Developer**"), 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 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 City and the Developer entered into an Agreement on the ____ day of _____, which was recorded in the office of the Clerk of Bernalillo County, New Mexico on _____, in Book _____, pages _____ through _____, as Document No. _____ ("**Earlier Agreement**"), by which the Developer 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 to 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 to 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 to 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 Developer will be unable to complete construction of the improvements by the deadline specified in the Agreement; and

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

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

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

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 _____.

B. On portions of the improvements as follows:

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

2. With this Extension Agreement, Developer 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.

DEVELOPER: _____

CITY OF ALBUQUERQUE:

By [signature]: _____

By: _____

Name [print]: _____

Shahab Biazar, P.E., City Engineer

Title: _____

Dated: _____

Dated: _____

DEVELOPER'S NOTARY

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on ____ day of _____, 20__ by [name of person:] _____, [title or capacity, for instance, "President" or "Owner"] _____ of [Developer:] _____

(SEAL)

Notary Public

My Commission Expires: _____

CITY'S NOTARY

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

This instrument was acknowledged before me on ____ day of _____, 20__ by Shahab Biazar, P.E., City Engineer of the City of Albuquerque, a municipal corporation, on behalf of said corporation.

(SEAL)

Notary Public

My Commission Expires: _____

