

RELEASE OF AGREEMENT

Project Name: (*Project Name*), City Project No. (*Project No.*)
(*Developer*)

This Release is Executed This _____ DAY OF _____, 20__.

WHEREAS, the title “Subdivision Improvements Agreement” may have been used in previous Agreements is now replaced with the title “Infrastructure Improvements Agreement” as part of this Release of 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 City of Albuquerque, New Mexico, a municipal corporation ("City") and **Developer**, entered into an **Infrastructure Improvements Agreement, Procedure B**, (“Agreement”), dated the _____ day of _____ recorded on _____, in the records of the Clerk of Bernalillo County, State of New Mexico as Document # _____ pages **1** through _____ whereby the Developer agreed to complete certain infrastructure improvements; and

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and **Developer** entered into an **(Extension/Amendment) to Agreement** (“Agreement”), dated the _____ day of _____ recorded on _____ in the records of the Clerk of Bernalillo County, State of New Mexico at Document # _____ pages **1** through _____, whereby the Developer agreed to complete certain infrastructure improvements; and

WHEREAS, the City of Albuquerque, New Mexico, a municipal corporation ("City") and **Developer**, entered into an **(Extension/Amendment) to Agreement** (“Agreement”), dated the _____ day of _____ recorded on _____ in the records of the Clerk of Bernalillo County, State of New Mexico at Document # _____ pages **1** through _____, whereby the Developer agreed to complete certain infrastructure improvements; and

RELEASE OF FINANCIAL GUARANTY

Project Name: (*Project Name*)_City Project No. (*Project No.*)
(**Developer**)

WHEREAS, (*Type of Financial Guaranty*) (“Financial Guaranty”) dated _____ in the amount of \$ _____ was issued by (**Financial Institution**) to insure (**Developer**) performance under the terms of the **Infrastructure Improvements Agreement, Procedure B,** (“Agreement”), dated the _____ day of _____ recorded on _____, in the records of the Clerk of Bernalillo County, State of New Mexico as Document # _____ pages **1** through _____; and

WHEREAS, (*Type of Financial Guaranty*) (“Financial Guaranty”) dated _____ in the amount of \$ _____ was issued by (**Financial Institution**) to insure (**Developer**) performance under the terms of the (*Extension/Amendment*) **to Agreement** (“Agreement”), dated _____, as amended, which Agreement was recorded on _____, in the records of the Clerk of Bernalillo County, State of New Mexico, at Doc# _____ pages **1** through _____; and

WHEREAS, the Developer has fully performed all of its obligations under the above mentioned Agreement.

NOW THEREFORE, in consideration of the above, the City of Albuquerque hereby releases the specified Financial Guaranty and amendments thereto.

APPROVED BY:

Shahab Biazar, P.E., City Engineer
City of Albuquerque

Dated: _____