

**AMENDMENT NO. 2
TO MEMORANDUM OF AGREEMENT
BETWEEN
SANTA FE COUNTY AND THE NEW MEXICO
ECONOMIC DEVELOPMENT DEPARTMENT**

THIS AMENDMENT is made and entered into as of this 5th day of January, 2012 by and between **Santa Fe County**, a political subdivision of the State of New Mexico (hereinafter referred to as "the County") and the State of New Mexico Economic Development Department (hereinafter referred to as "EDD").

WHEREAS, on June 9, 2009 pursuant to the Local Economic Development Act, NMSA 1978, 5-10-1 et seq. ("LEDA"), the County and EDD entered into a Memorandum of Understanding ("MOU") to provide for the expenditure of \$350,000 in capital outlay funds by the County for a project proposed by Bicycle Technologies International, Ltd. ("BTI");

WHEREAS, the LEDA economic development project proposed by BTI consists of the construction and operation of a 64,000 square foot distribution warehouse and office for the production and distribution of bicycles and bicycle parts, and it is anticipated that the project will result in job creation and positive economic impacts for Santa Fe County;

WHEREAS, due to current economic conditions the LEDA project by BTI has been delayed and the County and BTI need additional time for this project to reach its goals and expansion plans;

WHEREAS, Section 13 of the MOU allows the parties to amend the MOU by an instrument in writing executed by the parties;

WHEREAS, by Amendment No. 1 the term of the MOU was extended to December 31, 2011;

WHEREAS, the parties wish to amend the MOU to extend the term to January 31, 2012 to provide the Qualifying Entity BTI time to complete a pending real property acquisition;

WHEREAS, there is no funding increase by this Amendment No. 2 and this extension is conditioned on BTI's completion of certain progress items.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Paragraph 7 as amended by Amendment No. 2 is deleted in its entirety and replaced with the following:

Section 7. TERM OF AGREEMENT:

- A. This Agreement shall become effective on the date it is fully executed by the parties and shall terminate on **January 31, 2012**.
- B. On or before January 31, 2012, the Qualifying Entity must provide the following items to demonstrate project viability and progression:
 1. An executed purchase agreement with Univest – Rancho Viejo or its successor for the identified plot of land;

2. Executed loan documents from Wells Fargo, Century Bank and/or other banking institution;
 3. Letters of commitment from all equity or other financing partners of the Qualifying Entity;
 4. An updated project construction schedule; and
 5. An executed construction contract with a licensed contractor of the Qualifying Entity's choosing.
- C. The Qualifying Entity will report to Santa Fe County with a status update of the items listed above on or about January 15, 2012.
- D. If the Qualifying Entity provides the status report to Santa Fe County by January 15, 2012 and provides all the required items listed above by January 31, 2012, the term of the MOU will extend and continue in effect to June 30, 2012.
- E. If the Qualifying Entity fails to provide the status report by January 15, 2012 or fails to provide any one of the required items above by January 31, 2012, all funds not used by the Qualifying Entity under the MOU shall revert back to EDD.
2. All other provisions of the MOU not specifically amended as stated in this Amendment No. 2, remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment No.2 as of the last date of signature below.

SANTA FE COUNTY

Katherine Miller
Katherine Miller, Manager
Santa Fe County

Jan 4, 2012
Date

APPROVED AS TO FORM:

Stephen C. Ross
Stephen C. Ross
Santa Fe County Attorney

December 23, 2011
Date

**NEW MEXICO ECONOMIC
DEVELOPMENT DEPARTMENT**

Jon Barela
Jon Barela, Cabinet Secretary - Designate

1-5-12
Date

CERTIFYING LEGAL SUFFICIENCY

By: Wade Jackson
Wade Jackson, General Counsel
New Mexico Economic Development Dept.

4/5/12
Date

**AMENDMENT NO. 2
TO MEMORANDUM OF AGREEMENT
BETWEEN
SANTA FE COUNTY AND THE NEW MEXICO
ECONOMIC DEVELOPMENT DEPARTMENT**

THIS AMENDMENT is made and entered into as of this ___ day of _____, 2011, by and between **Santa Fe County**, a political subdivision of the State of New Mexico (hereinafter referred to as “the County”) and the State of New Mexico Economic Development Department (hereinafter referred to as “EDD”).

WHEREAS, on June 9, 2009 pursuant to the Local Economic Development Act, NMSA 1978, 5-10-1 et seq. (“LEDA”), the County and EDD entered into a Memorandum of Understanding (“MOU”) to provide for the expenditure of \$350,000 in capital outlay funds by the County for a project proposed by Bicycle Technologies International, Ltd. (“BTI”);

WHEREAS, the LEDA economic development project proposed by BTI consists of the construction and operation of a 64,000 square foot distribution warehouse and office for the production and distribution of bicycles and bicycle parts, and it is anticipated that the project will result in job creation and positive economic impacts for Santa Fe County;

WHEREAS, due to current economic conditions the LEDA project by BTI has been delayed and the County and BTI need additional time for this project to reach its goals and expansion plans;

WHEREAS, Section 13 of the MOU allows the parties to amend the MOU by an instrument in writing executed by the parties;

WHEREAS, by Amendment No. 1 the term of the MOU was extended to December 31, 2011;

WHEREAS, the parties wish to amend the MOU to extend the term to January 31, 2012 to provide the Qualifying Entity BTI time to complete a pending real property acquisition;

WHEREAS, there is no funding increase by this Amendment No. 2 and this extension is conditioned on BTI’s completion of certain progress items.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Paragraph 7 as amended by Amendment No. 2 is deleted in its entirety and replaced with the following:

Section 7. TERM OF AGREEMENT:

- A. This Agreement shall become effective on the date it is fully executed by the parties and shall terminate on **January 31, 2012**.
- B. On or before January 31, 2012, the Qualifying Entity must provide the following items to demonstrate project viability and progression:
 1. An executed purchase agreement with Univest – Rancho Viejo or its successor for the identified plot of land;

2. Executed loan documents from Wells Fargo, Century Bank and/or other banking institution;
3. Letters of commitment from all equity or other financing partners of the Qualifying Entity;
4. An updated project construction schedule; and
5. An executed construction contract with a licensed contractor of the Qualifying Entity's choosing.

C. The Qualifying Entity will report to Santa Fe County with a status update of the items listed above on or about January 15, 2012.

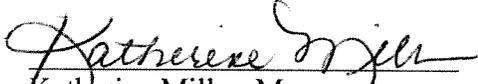
D. If the Qualifying Entity provides the status report to Santa Fe County by January 15, 2012 and provides all the required items listed above by January 31, 2012, the term of the MOU will extend and continue in effect to June 30, 2012.

E. If the Qualifying Entity fails to provide the status report by January 15, 2012 or fails to provide any one of the required items above by January 31, 2012, all funds not used by the Qualifying Entity under the MOU shall revert back to EDD.

2. All other provisions of the MOU not specifically amended as stated in this Amendment No. 2, remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment No.2 as of the last date of signature below.

SANTA FE COUNTY


 Katherine Miller, Manager
 Santa Fe County

Jan 4, 2012
 Date

APPROVED AS TO FORM:


 Stephen C. Ross
 Santa Fe County Attorney

December 23, 2011
 Date

**NEW MEXICO ECONOMIC
 DEVELOPMENT DEPARTMENT**

 Jon Barela, Cabinet Secretary - Designate

 Date

CERTIFYING LEGAL SUFFICIENCY

By: _____
Wade Jackson, General Counsel
New Mexico Economic Development Dept.

_____ Date

AMENDMENT No. 2 to the MEMORANDUM OF UNDERSTANDING

This Amendment to the Memorandum of Understanding is entered into as of the date of the last signature affixed below by and between the New Mexico Economic Development Department (“EDD”), acting through its cabinet secretary, and the County of Santa Fe (“County”), and collectively referred to as “the Parties” with reference to the following facts:

RECITALS

WHEREAS, the Parties entered into a MEMORANDUM OF UNDERSTANDING (“MOU”) on June 9, 2009;

WHEREAS, EDD transferred Three Hundred Fifty Thousand Dollars (\$350,000.00) (“the Funds”) to the County pursuant to the Local Economic Development Act, NMSA 1978, §§ 5-10-1 through 5-10-13, to support the capital outlay direct financial assistance proposed by MW Holdings LLC, Andrew Wright, President, on behalf of Bicycle Technologies, Ltd.;

WHEREAS, the termination date of the Agreement was June, 30 2011;

WHEREAS, the Parties amended the MOU to extend the MOU to December 31, 2011;

NOW, THEREFORE the parties agree as follows:

1. Section 7 is replaced with the following:

Section 7. Term of the Agreement

On or before January 31, 2012 the Qualified Entity must provide the following items to demonstrate project viability and progression:

Executed Purchase agreement with Univest - Ranch Viejo
or its successor for the identified plot of land;

Executed loan documents from Wells Fargo, Century Bank,
and/or any other bank(s) identified;

Letters of commitment from all equity or other financing
partners;

Updated Construction schedule;

Submit construction contract with contractor of the
Qualified Entity's choosing.

The Qualified Entity will report to the County a status update of the listed
items above on or before January 15, 2012.

In the event that the Qualified Entity provides the status report by January
15, 2012 and provides all of the required items by January 31, 2012, this
agreement shall continue in effect until June 30, 2012.

In the event that the Qualified Entity fails to provide the status report by
January 15, 2012 or fails to provide any of the required items by January
31, 2012, this agreement shall terminate on January 31, 2012, and at such
time all funds not used by the Qualified Entity under the Agreement shall
revert back to EDD.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the
last date of signature below,

COUNTY OF SANTA FE, NEW MEXICO

By: _____

Its: _____

Date: _____

APPROVED AS TO FORM

By: _____

Its: Attorney for the County of Santa Fe

ECONOMIC DEVELOPMENT DEPARTMENT

By: _____
Jonathan L. Barela

Its: Cabinet Secretary-Designate

Date: _____

APPROVED AS TO FORM

By: _____
Wade Jackson

Its: General Counsel, certifying legal sufficiency