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AGREEMENT Pg. 1 of 4
Eileen Garbagni, Sandoval County Clerk B: 422 P: 26001



FIRST AMENDMENT
TO
JANUARY 1, 1992 AGREEMENT
BETWEEN AMREP SOUTHWEST AND SANDOVAL COUNTY

THIS FIRST AMENDMENT (the "First Amendment") is made this 7th day of ~~November~~
October, 2019 (the "Effective Date"), by and between **AMREP SOUTHWEST INC.**, a New Mexico corporation ("Amrep"), and **THE COUNTY OF SANDOVAL, NEW MEXICO**, a political subdivision of the State of New Mexico (the "County").

WHEREAS, Amrep and the County entered into an Agreement dated January 1, 1992 (the "Agreement"), with regard to the Sandoval County landfill (the "Landfill") located north of Idalia Road on certain real property more particularly described in Exhibit A to the Agreement; and

WHEREAS, the County and Amrep now desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein below, the County and Amrep agree and covenant as follows:

1. Paragraph 3(a) of the Agreement is deleted in full and replaced by the following:
“(a) On or before December 31, 2020, the County will complete a closure/post-closure plan (the “Plan”) that will meet all federal, state and local requirements applicable to landfill closures in anticipation of the eventual closure of the Landfill on or before December 31, 2031, which Plan and closure will include all areas of the Landfill. In the event the County is unable to close the Landfill on or before December 31, 2031, the County may extend the closure date by up to five (5) additional years to December 31, 2036.”

2. In exchange for Amrep agreeing to waive the previously agreed upon closure requirements of the Agreement, the rights of Amrep contained in Paragraph 2 of the Agreement shall continue for twenty (20) years beyond the closure of the Landfill subject to the additional

restriction that Amrep shall be limited to dumping 60 tons of material per week during such 20-year period; provided that, notwithstanding anything to the contrary, any tonnage below 60 tons not used by Amrep in any week shall accrue forward and may be utilized by Amrep, its direct and indirect subsidiaries and affiliates in connection with development and construction activities without restriction or charge on any one or more future dates. The amendment to Paragraph 2 of the Agreement shall be fully applicable to all landfills owned and/or operated by the County. If the County does not own and operate a landfill, then the operator of any landfill with which the County contracts for solid waste disposal shall assume the provisions and costs of Paragraph 2 of the Agreement as amended by this First Amendment. In the event the County exercises its right to extend the closure date of the Landfill contained in Paragraph 3(a) of the Agreement, said twenty (20) years period contained in this paragraph sentence shall be extended by one year for each year the landfill is operated beyond December 31, 2031, up to a revised period of free dumping for Amrep for twenty-five (25) years.

3. Except as specifically amended hereinabove, the terms and provisions of the Agreement shall remain in full force and effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the Effective Date.

[Signature Pages Follow]

AMREP SOUTHWEST INC.,
a New Mexico corporation,

By:

Carey A. Plant, Vice President

STATE OF NEW MEXICO)

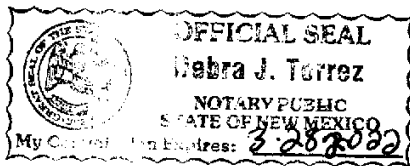
) SS.

COUNTY OF SANDOVAL)

This instrument was acknowledged before me on November 4, ~~October~~, 2019, by Carey A. Plant, Vice President of **AMREP SOUTHWEST INC.**, a New Mexico corporation, on behalf of said corporation.

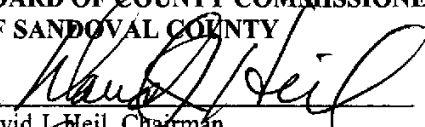
NOTARY PUBLIC


My Commission Expires:

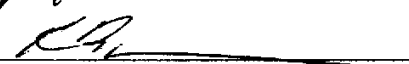


APPROVED, ADOPTED, AND PASSED on this 7th ^{November} day ~~October~~ 2019.

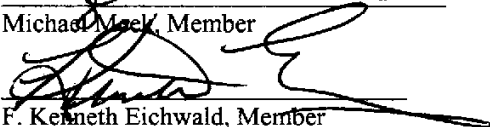
BOARD OF COUNTY COMMISSIONERS
OF SANDOVAL COUNTY


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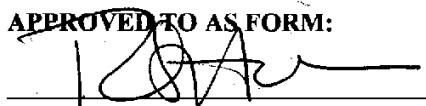

Michael Meek, Member


F. Kenneth Eichwald, Member

ATTEST:


Eileen Garbagni, County Clerk

APPROVED TO AS FORM:


Robin S. Hammer, County Attorney