

LEASE AGREEMENT

This LEASE AGREEMENT ("Agreement") is hereby entered into on this 25 day of October, 2024 (the "Effective Date"), by and between the CITY OF ROSWELL, NEW MEXICO ("City"), a political subdivision of the State of New Mexico, located at 425 N. Richardson, Roswell, NM 88201, and First National Tower Ltd., a(n) domestic for profit, whose principal address is 400 N. Pennsylvania Ave, Ste. 1350, Roswell, NM 88201 ("FNT Ltd."), collectively referred to herein as the Parties.

RECITALS

WHEREAS, the City is in need of a vault to store city property in a temperature-controlled environment; and:

WHEREAS, First National Tower Ltd. has a vault located in the building at 400 Penn Plaza that was formerly the Wells Fargo Bank location and is in spirit of community is graciously offering it to temporarily house displaced items of city property formerly located at the Roswell Museum.

NOW THEREFORE, in consideration for the mutual covenants contained herein, FNT Ltd. and the City agree as follows:

1. GRANTING CLAUSE

For the Term, at the Rent and otherwise upon the terms, provisions and conditions contained herein, FNT Ltd. hereby lets and leases unto City the FNT Ltd. vault and other available premises known formerly as the Wells Fargo Bank located at 400 N. Pennsylvania, Ste. 100, Roswell, New Mexico, 88201, comprising approximately 8000 square feet more or less to the City, together with all improvements located thereon.

2. RENT

a. City agrees to pay to FNT Ltd. as rent the sum of ONE DOLLAR (\$1.00) per month during the term hereof, and as further consideration throughout the term hereof, FNT Ltd. shall provide a vault and other above describe premises at the above address of 400 N, Penn, Roswell, NM.

3. SECURITY DEPOSIT

a. Upon the execution of this Agreement, City shall pay to FNT Ltd. the following a security deposit of to be held as security for the payment of rent and the faithful performance by City of all of its obligations under this Agreement:

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☒ ii. FNT Ltd. waives the security deposit for this Agreement.

b. FNT Ltd. may use the security deposit to repair any damage to 400 Penn Plaza caused by City or its guests, and to clean the 400 Penn Plaza upon termination of this Agreement. If City fully performs its obligations under this Agreement, the security deposit, or the balance remaining, shall promptly be returned to City after the termination of this Agreement.

4. TERM

The term of this Agreement shall commence on the Effective Date and shall continue for a period of 3 months (the "Term"). This Agreement may thereafter be renewed for up to 3 additional period(s) of 1 month each (the "Renewal Terms"), upon mutual written agreement of the Parties. Each Renewal Period shall be governed by the same terms and conditions hereof, except as may be otherwise agreed in writing by the Parties.

5. USE OF PREMISES

a. City shall use FNT Ltd. vault solely for the purposes of storing valuable city property, and related uses, and for no other purposes. City shall not use the FNT Ltd. vault for any purpose prohibited by the laws of the United States, the State of New Mexico, or the ordinances of the City of Roswell.

b. City shall conduct and operate its business in such a manner so as to prevent the performance of any act, creation, or maintenance of anything which in the opinion of FNT Ltd. may be or become a nuisance of otherwise noxious or objectionable condition including, but not limited to, any act or thing resulting in noise, vibration, shock, smoke, dust, odor, other forms of air pollution, or other condition, substance, or element in such amounts as to affect the surrounding area or adjoining premises. FNT Ltd. shall be the sole judge as to whether any act done or things created or maintained by City on the 400 Penn Plaza is or may become a nuisance or otherwise noxious or objectionable condition and City agrees to abide by FNT's decision and act in accordance with its directions with respect thereto.

c. Proper disposal of trash, fluids, parts, hazardous or contaminated waste or materials of whatsoever kind, type or description generated on or as a part of City's use or occupancy of 400 Penn Plaza is the sole and absolute responsibility of City. City shall comply with all Federal, State and local regulations, laws and ordinances of the City of Roswell in disposal of any such materials.

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Improper disposal of trash, fluids, parts, hazardous or contaminated waste or materials of whatsoever kind, type or description, generated on or as a part of City's use or occupancy of 400 Penn Plaza shall be grounds for the immediate termination of this Agreement with or without process of law. City represents to FNT Ltd. that it will not release any hazardous materials at, in, on or about 400 Penn Plaza. To the extent it is proven that hazardous materials have been released by City during the Term, City hereby unconditionally agrees at its sole cost to defend, indemnify, protect and hold FNT Ltd. harmless from and against any bodily injury, death or property damage, including (1) environmental claims, (2) environmental expenses, including without limitation, the handling, investigation, treatment, storage decontamination, remediation, removal, transport or disposal of such hazardous materials, and (3) liabilities, losses, damages, fines, penalties, charges, orders, judgments, or liens caused by such release.

6. CONDITION OF THE PREMISES

City has inspected 400 Penn Plaza and accepts 400 Penn Plaza in its present condition, as is. City acknowledges that any requirements for accessibility and/or public accommodation(s) are City's responsibility. FNT Ltd. makes no representations or warranties that 400 Penn Plaza is suitable for City's use or any other purpose.

7. MAINTENANCE

a. City, at its own expense, shall maintain 400 Penn Plaza and appurtenances to 400 Penn in good repair and in at least as good condition as that in which they were delivered, allowing for ordinary wear and tear, and provided that 400 Penn Plaza shall not be required to make any structural repairs or alterations, which shall be the responsibility of FNT Ltd., except as provided below.

b. FNT Ltd. shall be the sole judge of the quality of repair and maintenance by City under this Section and, upon written notice by FNT Ltd., City shall be required to perform whatever maintenance or repairs deemed necessary by FNT Ltd.. If said maintenance or repair is not undertaken within ten (10) days after receipt of written notice, FNT Ltd. shall have the right to enter upon 400 Penn Plaza and perform the necessary maintenance, the cost of which shall be borne by City.

c. City shall notify FNT Ltd. of any structural repairs as soon as City knows or should know of the need for such repairs. All capital improvements expense related to maintenance and repair will be discussed amongst the Parties and coordinated for available funding. City's

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failure to timely notify FNT Ltd. of the need for such repairs, or made necessary as a result of the activities of City at 400 Penn Plaza. The cost of structural repairs made necessary as a result of City's activities or failure to timely notify FNT Ltd. shall be deemed additional Rent and shall be payable to FNT Ltd. on demand together with interest thereon at the rate of fifteen percent (15%) per annum.

8. TAXES, LICENSES AND UTILITIES

During the Term hereof, City shall pay all taxes, licenses, charges, fees or assessments levied or to be levied upon personal-property, fixtures or equipment placed by City upon 400 Penn Plaza, of whatsoever kind or nature, incident to or arising out of the conduct of City's activities. Failure to have or maintain any appropriate current license or permit shall be a breach of this Agreement. FNT Ltd. shall be responsible for all utilities to 400 Penn Plaza.

9. PERSONAL PROPERTY AND FIXTURES

All personal property and fixtures of City in and on 400 Penn Plaza shall be kept at the sole risk of City, and FNT Ltd. shall not be liable for any damage thereto or to City for interruption of business or otherwise. City hereby waives all causes or rights of recovery against FNT Ltd., its agents, employees, invitees and for any loss to such personal property and fixtures on 400 Penn Plaza or to consequential loss arising there from caused by fire or other casualty, whether negligently caused or not.

10. EQUIPMENT AND IMPROVEMENTS

a. Except as otherwise provided herein, City shall have the right to install such equipment as may be necessary for the conduct of its business on 400 Penn Plaza; and at the expiration or termination of the Agreement City shall have the right to remove all of such equipment installed by City that is removable without damage to 400 Penn Plaza. Also, except as provided in this Agreement, City shall, upon written demand by FNT Ltd., at City's sole cost and expense, forthwith and with all due diligence, remove any alterations, additions, or improvements made by City pursuant to this Section.

b. City shall not make, suffer or permit to be made, any major additions, alterations or improvements on 400 Penn Plaza (including but not limited to, installing carpeting, air conditioning, painting, or attaching anything to the walls other than by plug-in) without first obtaining the written consent of FNT Ltd., which consent will not be unreasonably withheld.

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At the termination or expiration of this Agreement, all such permitted improvements shall become the sole property of FNT Ltd..

11. MECHANICS' LIENS

In the event that City makes any major alterations, additions or improvements, as provided for above, City shall not cause, suffer or permit any mechanic's, materialmen's, or other liens to be filed against 400 Penn Plaza, or any part thereof, nor against City's leasehold interest, by reason of work, labor, services, or materials supplied or claimed to have been supplied to City. In the event that such liens shall be recorded against the 400 Penn Plaza, City shall cause the same to be removed or, in the alternative, if it in good faith desires to contest the same, it shall be privileged to do so, but in such case City hereby agrees, to the maximum extent permitted by law, to indemnify and save FNT Ltd. harmless from all liability for damages occasioned thereby and shall, in the event of a judgment of foreclosure, cause the same to be discharged and removed prior to the execution of such judgment.

12. ACCESS AND INSPECTION

Upon giving reasonable notice to City, FNT Ltd. may enter 400 Penn Plaza during City's regular business hours and have free access to 400 Penn Plaza and improvements located thereon for the purpose of inspecting the condition thereof or exercising any right or power reserved to FNT Ltd. under the terms and provisions of this Agreement.

13. HOLDOVER

In the event City remains in possession of 400 Penn Plaza after the expiration or termination of this Agreement, the City shall be deemed a tenant at sufferance, and shall be required to pay to FNT Ltd. the fair market rental value of the 400 Penn Plaza on a monthly basis, and City's occupancy shall be governed in all other respects by the provisions hereof, except as to the duration of the Term.

14. CONDEMNATION

a. In the event that the 400 Penn Plaza or any portion thereof shall be condemned for public or quasi-public purpose, or shall be taken by any governmental authority in any manner whatsoever during the Term hereof, this Agreement shall terminate as of the effective date of such condemnation or taking, unless the Parties mutually agree that any remainder left after a partial condemnation or taking is still suitable for the purposes of this Agreement, in which case this Agreement may continue at the election of the Parties.

Handwritten signature and date:
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In such event, City shall bear any necessary costs of relocating its equipment and placing the remaining 400 Penn Plaza in proper and usable condition.

b. In the event of total or partial condemnation or taking of the 400 Penn Plaza as aforesaid, all compensation awarded or paid upon a total or partial taking of the 400 Penn Plaza shall belong to FNT Ltd. and City shall have no right or cause of action against FNT Ltd.; provided, however that City shall be entitled to participate in any award to the extent that such award includes the loss, if any, sustained by City as a result of the termination of this Agreement or diminution of its leasehold estate and the value of any fixtures condemned or taken if such fixtures were installed by City and are located upon 400 Penn Plaza at the time of such condemnation or taking. FNT Ltd. reserves the right to proceed independently of City with any claim for compensation for damages to which FNT Ltd. may become entitled by reason of such total or partial condemnation or taking.

15. DAMAGE OR DESTRUCTION OF PREMISES

a. In the event 400 Penn Plaza is damaged or destroyed by fire, the elements, other perils or casualty not the fault of FNT Ltd. may, in its sole and absolute discretion, repair or rebuild the same within a reasonable time after the event causing such damage, or terminate this Agreement by 30 days' written notice to the City. If FNT Ltd. elects to repair or rebuild, this Agreement shall remain in full force and effect, except that City's obligation to pay Rent shall be waived or reduced based upon the extent to which the damage and making of such repairs shall reasonably interfere with the activities carried on by City in 400 Penn Plaza, as determined by FNT Ltd. shall not be required to repair any damage by fire or other casualty, or to make any repair or replacements, of any leasehold improvements, fixtures, or other personal property of City. In no event shall FNT Ltd. be liable to or for any costs incurred by City as a result of disruption of its activities by casualty under this Section.

b. In the event that FNT Ltd. elects to repair or rebuild 400 Penn Plaza under this Section, FNT Ltd. shall act promptly and with due diligence, but FNT Ltd. shall not be responsible for delays caused by factors beyond FNT's control, including but not limited to delays because of strikes, work slowdowns or stoppages, accidents, failure of any governmental or other authority to act in a timely manner, or delays caused by contractors. If such delays occur, City agrees that FNT Ltd. shall not be responsible for damages, nor shall FNT Ltd. be deemed to be in default under this Agreement.

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16. TERMINATION

Either Party may terminate this Agreement at any time during the Term or any Renewal Term hereof by giving 30 days' written notice in advance. Termination under this Section shall not terminate, prejudice or otherwise effect any right or obligation accruing hereunder prior to the termination.

17. SURRENDER

Upon expiration or termination of this Agreement, City shall quit and surrender 400 Penn Plaza to FNT Ltd. within 30 days of the expiration or notice of termination, in as clean and good order and condition as it was at the commencement of the Term, normal wear and tear excepted. Except as otherwise provided for herein, City shall remove all of its personal property and fixtures from 400 Penn Plaza prior to surrender and any such personal property or fixtures abandoned on or about the 400 Penn Plaza after surrender shall become irrevocably the property of FNT Ltd., but City shall be liable for any costs to FNT Ltd. of disposing of any of its property or fixtures left after surrender that FNT Ltd., in its discretion, does not elect to keep. City shall be further liable for any costs of repairs, restoration or cleaning of 400 Penn Plaza made necessary as a result of City's failure to maintain its obligations under this Section.

18. INSURANCE

a. City agrees to have and maintain the policies of insurance set forth in Exhibit A: Insurance, which Exhibit is attached hereto and incorporated by reference as if set forth fully herein. All policies, endorsements, certificates, and/or binders shall be subject to approval by FNT Ltd. as to form and content. These requirements are subject to amendment or waiver only if so, approved in writing by FNT Ltd. A lapse in any required insurance coverage during this Agreement shall be a breach of this Agreement.

b. City's insurance obligations under this Agreement shall be:

- i. all insurance coverage and/or limits by or available to City; or
- ii. the minimum coverage requirements and/or limits set forth in Exhibit A, whichever is greater.

c. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits set forth in Exhibit A, which are applicable to a given loss, shall be available to FNT Ltd.. No representation is made that the minimum insurance

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requirements set forth in Exhibit A are sufficient to cover the obligations of City pursuant to this Agreement. City's requirements under this Section shall be referred to herein as the "Insurance."

d. Maintenance of insurance coverage set forth in this Section during the entire Term, and any Renewal Term, is a material element of this Agreement and failure to maintain or renew coverage or to provide evidence of the existence or renewal of required insurance may be treated by FNT Ltd. as a material breach of this Agreement.

19. INDEMNIFICATION AND HOLD HARMLESS

a. FNT Ltd. shall not be liable to City or to City's employees, customers, visitors, or any other person for any injury or damage to person or property arising from any cause whatsoever which shall occur in any manner in or about the premises in connection with, or arising out of, City's operation and use of 400 Penn Plaza.

b. City agrees, to the fullest extent permitted by law, to accept responsibility for loss or damage to any person or property, and to release, defend at its own expense, indemnify, and hold harmless FNT Ltd., its board members, officials, officers, employees, agents, and volunteers, against any and all liability, actions, claims, losses, damages, disabilities, and expenses, that are asserted by any person or entity, to the extent arising out of any and all acts or omissions of City, or its officers, employees or agents, in the performance of this Agreement, excluding, however, such liability, claims, losses, damages, or expenses arising from the City's sole negligence or willful acts.

c. City agrees to be responsible for all loss or damage from any cause whatsoever to any of its property or equipment. City is responsible for providing its own liability and loss insurance coverage for any of its property or equipment and City expressly acknowledges that no part of said property or equipment shall be covered under FNT's insurance policies.

d. These indemnifications are independent of and shall not in any way be limited by the insurance requirements of this Agreement. Approval by FNT Ltd. of the insurance requirement by this Agreement shall not in any way relieve City from liability under this Section. FNT's right to indemnification hereunder shall survive termination, whether for cause or not, or expiration of this Agreement.

20. DEFAULT

City shall be in default of this Agreement, if at any time during the Term hereof, it shall:

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a. Default in the payment of any installment of Rent or any other sums specifically to be paid by City hereunder and such default shall not have been cured within ten (10) days after FNT Ltd. shall have given to City written notice specifying such default; or

b. Fail in the observance of any covenants, agreements or obligations hereunder, other than the covenants to pay Rent, when such failure shall not have been cured within thirty (30) days after FNT Ltd. shall have given to City written notice specifying such default; provided, however, that if the failure complained of shall be of such nature that the same cannot be completely remedied or cured within such thirty (30) day period, then such failure shall not be an enforceable default against City for the purposes of this paragraph if City shall have commenced curing the failure within such thirty (30) day period and shall proceed with reasonable diligence and in good faith to remedy the failure complained of; or

c. Finally, and without further possibility of appeal or review

- i. be adjudicated bankrupt or insolvent,
- ii. have a receiver or trustee appointed for all or substantially all of its business or assets, or
- iii. suffer an order to be entered approving a petition filed against City seeking reorganization of City under the Federal Bankruptcy laws or any other applicable law or statute of the United States or any state thereof; or

d. Make an assignment for the benefit of its creditors, or file a voluntary petition in bankruptcy or a petition or answer seeking reorganization or arrangement under the Federal Bankruptcy law or other applicable law or statute of the United States or any state thereof, or shall file a petition to take advantage of any insolvency act or shall assent to the appointment of a receiver or trustee of all or a substantial part of its business and property; or

e. Leave 400 Penn Plaza vacant or deserted for a period of thirty (30) consecutive days and such lack of use shall continue for thirty (30) days after FNT Ltd. has given City written notice specifying the vacancy.

21. FNT'S REMEDIES ON DEFAULT

a. Upon default of this Agreement by City, FNT Ltd. may declare this Agreement, and all rights and interest created by it, to be terminated without further notice to City, whereupon City shall surrender 400 Penn Plaza as otherwise provided for herein. In the event that City shall fail

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or refuse to surrender 400 Penn Plaza, FNT Ltd. shall be entitled to regain possession thereof in the manner provided by the laws of the State of New Mexico in force at the time of the default. Termination hereunder shall not relieve City from any claim for damages accruing to FNT Ltd. under this Agreement or as a result of the default and FNT Ltd. shall be entitled to enforce the payment of such claim for damages by any remedy provided by law, whether or not stated herein. The FNT Ltd. may further sue to restrain by injunction any violation or threatened violation of the covenants, conditions or provisions of this Lease.

b. If City shall at any time be in default in fulfilling any of the covenants of this Agreement, FNT Ltd. may, but shall not be obligated to, take or cause to be taken such action or make such payment as may be required by such covenant, without notice to or demand upon City and at City's risk and expense. All expenses, costs and liabilities of the FNT Ltd. incurred, exclusive of attorneys' fees, hereunder shall be deemed additional Rent and shall be payable to FNT Ltd. on demand together with interest thereon at the rate of fifteen percent (15%) per annum.

22. FORCE MAJEURE

Neither Party shall be held liable for failure of or delay in performing its obligations under this Agreement if such failure or delay is the result of an act of God, such as earthquake, hurricane, tornado, flooding, or other natural disaster, or in the case of war, action of foreign enemies, terrorist activities, labor dispute or strike, government sanction, blockage, embargo, or failure of electrical service, nor for any failure or delay caused by the negligence or omission of the FNT Ltd.. Either Party claiming force majeure hereunder must make every reasonable attempt to minimize delay of performance. In the event of a force majeure, the Party claiming force majeure shall notify the other Party thereof within 10 days of its occurrence. If such force majeure continues longer than 120 days, either Party may terminate the Agreement, as otherwise provided for herein.

23. NONDISCRIMINATION

City shall not discriminate against any otherwise qualified employee, applicant for employment, subcontractor, or other person, in connection with the performance of this Agreement, unless based on a bona fide occupational qualification or other statutory prohibition, because of race, age, religion, color, national origin, ancestry, sex, sexual orientation, gender identity, physical or mental handicap or serious medical condition, or spousal affiliation. In the event of City's noncompliance with the provisions of this Section, this Agreement may be

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canceled, terminated or suspended, in whole or in part, and City may be declared ineligible for further contracts with FNT Ltd..

24. CHOICE OF LAW AND FORUM SELECTION

This Agreement shall be governed by the laws of the State of New Mexico, exclusive of choice of law provisions, and venue for any judicial proceeding resulting here from shall lie in the Fifth Judicial District, Chaves County, New Mexico.

25. NOTICES

Notices and other communications under this Agreement must be in writing and are effective upon the sooner to occur of (i) the business day actually received (or if such date is not a business day, on the next business day thereafter), (ii) on the next business day after placing such written notice or communication with a reputable overnight delivery service for overnight (next morning) delivery, or (iii) on the third (3rd) business day following the date on which such written notice or communication was deposited with the United States Postal Service with postage prepaid and marked as certified or registered mail, return receipt requested, so long as, in each case, such written notice or communication was addressed to the Party to whom it was intended at such Party's address set forth herein or to such other address as that Party may from time to time provide in a writing pursuant to this Subsection to the other Party:

CITY OF ROSWELL
Attn: Chad Cole
City Manager
P.O. 1838, Roswell, NM 88202-1838

FNT Ltd.
Attn: Connie Harrell-Stone
Property Manager
400 N. Penn Ave., Suite 1350
Roswell, NM 88201

26. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

27. ENTIRE AGREEMENT, MODIFICATION

This Agreement constitutes the entire agreement of the Parties and supersedes any prior agreements, understandings or negotiations, written or oral. This Agreement may only be modified or amended in writing, signed by the Parties hereto, and any such duly-executed written modification or amendment shall be automatically incorporated into this Agreement as if set forth fully herein.

28. SEVERABILITY

Handwritten signature and date:
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If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

29. NON-WAIVER.

The Parties agree that no failure to exercise and no delay in exercising any right, power or privilege under this Agreement on the part of either Party shall operate as a waiver of any right, power, or privilege under this Agreement.

30. RIGHTS CUMULATIVE

All rights, options, and remedies of FNT Ltd. contained in this Agreement shall be construed and held to be cumulative, and no one of them shall be exclusive of the other, and FNT Ltd. shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law, whether or not stated in this Agreement.

31. BINDING EFFECT

This Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective heirs, successors, and assigns.

32. NO ASSIGNMENT

City shall not assign, sublet or subcontract any obligation, duty, right or covenant hereunder without the express written consent of FNT Ltd., which FNT Ltd. may withhold in its total discretion.

33. AUTHORITY

The individual signing below warrants and represents that he or she is duly authorized to execute this Agreement on behalf of City.

34. HEADINGS.

The paragraph headings contained herein are for convenience and in reference and are not intended to define or limit the scope of any provision of this Agreement.

35. NO ADDITIONAL REPRESENTATIONS

- a. City expressly acknowledges that in entering into this Agreement, it does not rely on any statement, representation, or warranty other than those expressly set out in this Agreement.


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- b. City expressly acknowledges that it has been advised to seek its own separate legal counsel for advice with respect to this Agreement, and has had sufficient opportunity to do so. The Parties further agree that interpretation of this Agreement shall be made without regard to authorship or negotiation.

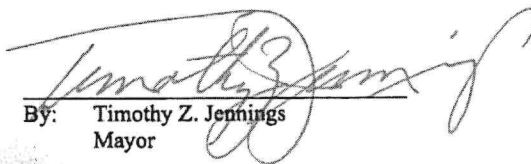
[SIGNATURES FOLLOW ON NEXT PAGE]

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IN WITNESS WHEREOF, City and FNT Ltd. have caused this Agreement to be executed by their duly authorized officers on this 4 day of November 2024, the Effective Date hereof.

"City"

CITY OF ROSWELL

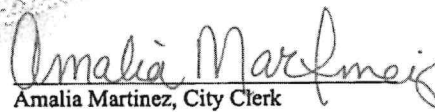

By: Timothy Z. Jennings
Mayor

"FNT Ltd."

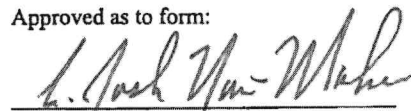
First National Tower, Ltd.


By: Connie Harrell-Stone
Property Manager




Amalia Martinez, City Clerk

Approved as to form:


Christopher J. Nairn-Mahan,
Deputy City Attorney

Handwritten initials "CS" and the date "11/14/24".

EXHIBIT A: INSURANCE

1. MINIMUM SCOPE OF INSURANCE

a. City shall procure and maintain for the duration of the contract the following minimum insurance against claims for injuries to persons or damages to property which may arise from or in connection with the lease of 400 Penn Plaza by City, its agents, representatives, employees or subcontractors (check all that apply):

☒ I. **Commercial General Liability ("CGL"):** Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$2,000,000.00 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 05 09 or 25 04 05 09) or the general aggregate limit shall be twice the required occurrence limit.

☐ II. **Automobile Liability:** ISO Form Number CA 00 01 covering any auto (Code 1), or if City has no owned autos, covering hired (Code 8) and non-owned autos (Code 9), with limits no less than \$1,000,000.00 per accident for bodily injury and property damage.

☐ III. **Worker's Compensation:** as required by the State of New Mexico, with Statutory Limits and Employer's Liability Insurance with limit of no less than \$1,000,000.00 per accident for bodily injury or disease.

☐ IV. **Professional Liability (Errors and Omissions):** Insurance appropriate to City's profession, with limit no less than \$1,000,000.00 per occurrence or claim, \$2,000,000.00 aggregate.

☒ V. **Property Insurance:** against all risks of loss to any and all improvements, betterments, and fixtures on or to real property made the subject of this Agreement, at full replacement cost with no coinsurance penalty provisions.

b. If City maintains broader coverage and/or higher limits than the minimums shown above, FNT Ltd. requires and shall be entitled to the broader coverage and/or higher limits maintained by City.

2. ADDITIONAL INSURED STATUS

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The City, its council members, officials, officers, employees, agents, and volunteers are to be covered as additional insured on the CGL policy with respect to liability arising out of the lease of 400 Penn Plaza by City, including materials, parts or equipment furnished in connection with the lease. General Liability coverage can be provided in the form of an endorsement to City's insurance (at least as broad as ISO Form 20 10 11 85 or both CG 20 10, CG 20 26, CG 20 33, or CG 20 38, or CG 20 38; and CG 20 37 form is later revisions used).

3. PRIMARY COVERAGE

For any claims related to this Agreement, City's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as respects the City, its council members, officials, officers, employees, agents, and volunteers. Any insurance or self-insurance maintained by the City, its council members, officials, officers, employees, agents, and volunteers shall be excess of City's insurance and shall not contribute to it.

4. NOTICE OF CANCELLATION

Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to FNT Ltd..

5. WAIVER OF SUBROGATION

City hereby grants to FNT Ltd. a waiver of any right to subrogation which any of City's insurers may acquire against the City by virtue of the payment of any loss under such insurance. City agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the City has received a waiver of subrogation endorsement from the insurer.

6. SELF INSURED RETENTIONS

Self-insured retentions must be declared to and approved by FNT Ltd. may require City to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administrations, and defense expenses within the retention.

7. ACCEPTABILITY OF INSURERS

Insurance is to be placed with insurers authorized to conduct business in the State of New Mexico with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City.

8. CLAIMS MADE POLICIES

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If any of the required policies provide claims-made coverage:

- i. The Retroactive Date must be shown, and must be before the Effective Date of this Agreement or the beginning of occupancy hereunder.
- ii. Insurance must be maintained and evidence of insurance must be provided for at least five years after completion of the occupancy.
- iii. If coverage is canceled or not renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the Effective Date, City must purchase "extended reporting" coverage for a minimum of five years after completion of occupancy.

9. VERIFICATION OF COVERAGE

City shall furnish FNT Ltd. with original certificates and amendatory endorsements or copies of the applicable policy language affecting coverage required by this Section. All certificates and endorsements are to be received and approved by FNT Ltd. before the occupancy commences. Failure to obtain the required documents prior to occupancy, however, shall not waive City's obligations to provide them. FNT Ltd. reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications at any time.

10. SPECIAL RISKS OR CIRCUMSTANCES

FNT Ltd. reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.


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CITY OF ROSWELL, NEW MEXICO
LEGAL DEPARTMENT
PO Box 1838, Roswell, NM 88202
(575) 624-6700

Contact: Hessel Yntema
Telephone Number: (575) 637-6220
Email Address: h.yntema@roswell-nm.gov

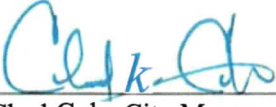
LEASE AGREEMENT-WELLS FARGO VAULT

Agreement Renewal No: Extension
Agreement Term: Jan. 25, 2024 – Jan. 24, 2025
Renewal Term: Sept. 4, 2025 – Sept. 30, 2025
Facility Leaseor: FNT Ltd.
Attn: Connie Harrell-Stone
Property Manager
400 N. Penn Ave. Ste. 1350
Roswell, NM 88201

Extension-Lease Agreement Wells Fargo Vault

This Agreement Renewal is to be attached to the respective Name Agreement and become a part thereof. The existing agreement initially commenced on January 25, 2024 and set to expire on January 24, 2025. In accordance with the Agreement provisions and by mutual agreement of all parties, the Parties desire to extend this Agreement for an additional term of one (1) month until September 30, 2025, All provisions of the Agreement shall remain in full force and effect, including previous amendments which shall remain unchanged by this Agreement Renewal.

IN WITNESS WHEREOF, the Parties have caused this Agreement Renewal to be executed by their duly authorized officers on this ____ day of ____, 2025, the Effective Date hereof.


Chad Cole, City Manager
8/29/25
Date


Connie Harrel-Stone, Property Mgr.
9/29/25
Date

City Seal

Approved as to form:

Attest:

Amalia Martinez, City Clerk
Date


Hessel Yntema, City Attorney
8-29-25
Date

First Amendment to Lease Agreement
By and between
City of Roswell, New Mexico (Lessee)
And
First National Tower, Ltd. (Landlord)

WHEREAS, Landlord and Lessee entered into that certain Lease Agreement dated on October 25, 2024 concerning the premises located at 400 N. Pennsylvania Ave. Ste. 1350, Roswell, NM 88201 (the Premises);

WHEREAS, the City has been the appreciative benefactor of the philanthropy of First National Tower, Ltd. partners who graciously permitted the City of Roswell the use of said premises at a concessionary rental rate while the community recovers from the October 2024 flood that destroyed our museum and other city properties.

WHEREAS, the parties now desire to amend the Original Lease to confirm that all terms and conditions of the Original Lease shall remain in full force and effect until October 1, 2025; and further acknowledge and agree that the period from September 4, 2025, through September 30, 2025, shall be deemed included within the scope of the Original Lease and governed by its terms.

WHEREAS, the parties further desire to amend the Original Lease to reflect a change in the rent amount effective October 1, 2025

NOW, THEREFORE, it is hereby mutually agreed that the subject Lease Agreement shall be amended as follows:

2. Rent

Lessee, in consideration for this Amendment and the leasing of the leased premises, agrees to pay Landlord at the Office of Landlord, 400 N. Pennsylvania Avenue, Ste. 1350, Roswell, NM Operating Costs in the amount of Ten Thousand Eight Hundred Ninety-Seven (\$10,897.00) per month.

4. TERM

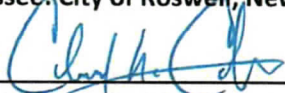
The Term of this Amendment shall be and continue in full force and effect for a period of one (1) month, commencing on October 1, 2025 and ending October 31, 2025. Lessee shall have the right to two (2) Consecutive Options to renew Amended Term on a month-to-month basis, not to exceed a final termination date of December 31, 2025. Lessee shall give Landlord a minimum of 14 days prior written notice of its election to exercise said option.

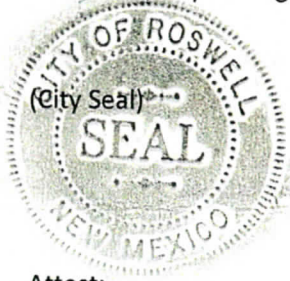
All other Terms and Conditions of overlying Lease Agreement shall remain in full force and effect throughout said amended and extended terms.

[Signatures to follow on next page]

Accepted and agreed to this 29th day of September, 2025 by its duly authorized officers:

Lessee: City of Roswell, New Mexico

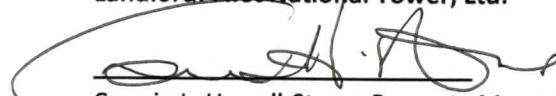

Chad Cole, City Manager



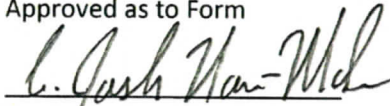
Attest:

 9-29-25
Amalia Martinez, City Clerk

Landlord: First National Tower, Ltd.


Connie L. Harrell-Stone, Property Manager

Approved as to Form


Christopher J. Nairn-Mahan, City Attorney



CITY OF ROSWELL, NEW MEXICO
 LEGAL DEPARTMENT
 PO Box 1838, Roswell, NM 88202
 (575) 624-6700

Contact: Hessel Yntema
 Telephone Number: (575) 637-6220
 Email Address: h.yntema@roswell-nm.gov

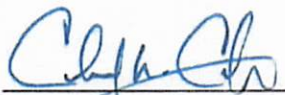
1st Amendment to Lease Agreement-Extension

Agreement Renewal No: Extension
 Agreement Term: Oct. 1, 2025 – Oct. 31, 2025
 Renewal Term: Jan. 1, 2026 – March 31, 2026
 Facility Leasor: FNT, Ltd.
 Attn: Connie Harrell-Stone
 400 N. Penn Ave. Ste. 1350
 Roswell, NM 88201

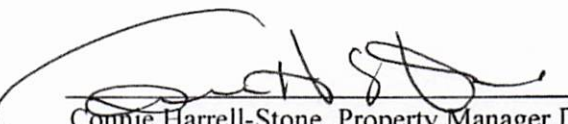
Extension-1st Amendment to Lease

This Lease Extension is to be attached to the respective 1st Amendment to Lease Agreement and become a part thereof. The existing agreement initially commenced on October 1, 2025 and set to expire on **October 31, 2025. The Term provided the Agreement may be extended TWO (2) additional one (1) month periods which have been utilized.** In accordance with the Agreement provisions being met and by mutual agreement, the Parties desire to extend this Agreement until March 31, 2026. All provisions of the 1st Amendment to Lease Agreement shall remain in full force and effect, including previous amendments which shall remain unchanged by this Agreement Renewal.

IN WITNESS WHEREOF, the Parties have caused this Agreement Renewal to be executed by their duly authorized officers on this 9 day of Dec., 2025, the Effective Date hereof.

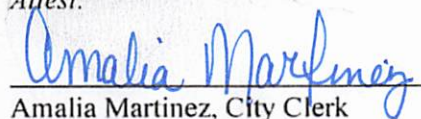

 Chad Cole, City Manager

12/8/2025
 Date


 Connie Harrell-Stone, Property Manager Date

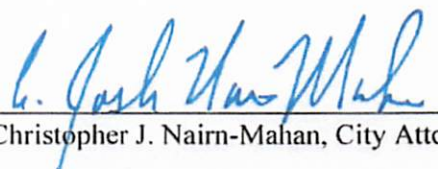


Attest:


 Amalia Martinez, City Clerk

12/9/25
 Date

Approved as to form:


 Christopher J. Nairn-Mahan, City Attorney Date

12/4/25