WHEREAS, PENASQUITOS, INC., a California corporation, subdivider of GENESEE HIGHLANDS UNIT NO. 1, under an agreement filed in the office of the City Clerk as Document No. 738759, was required to install certain improvements in said subdivision, which agreement has now expired; and

WHEREAS, subdivider has requested an extension of time in which to complete the work and has also requested that a substitution of securities which guarantee the agreement be made at this time; and

WHEREAS, the Engineering and Development Director and the City Manager have recommended that the request for an extension of time and the substitution of securities be granted the subdivider; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That PENASQUITOS, INC., a California corporation, subdivider of GENESEE HIGHLANDS UNIT NO. 1 subdivision, under that certain agreement made with THE CITY OF SAN DIEGO, on file in the office of the City Clerk as Document No. 738759, is hereby granted an extension of time to January 1, 1977, within which to complete the improvements required by said agreement.

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2. That Bond Nos. 002971 and 002976, issued by Covenant Mutual Insurance Company, in the amounts of \$295,906.00, and \$3,700.00, respectively, be and they are hereby substituted as Exhibit C in said agreement, and Bond Nos. 139363 and 139364, issued by Argonaut Insurance Company, be and they are hereby released.

APPROVED:

JOHN WITT, City Attorney

Frederick C. Conrad Chief Deputy City Attorney

1/15/76 Or.Dept.Eng&Subd

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MAY 22 1978

Yeas	Nays	Excused	Absent
BY:		DETER WAY CO	A.
*******	Mayor of T		
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	Ву	Mayor of T	PETE WILSO Mayor of The City of San Di EDWARD NIELS City Clerk of The City of San

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