



MFA Housing New Mexico
 MFA Special Board Meeting March, 2, 2023
 March 02, 2023
 2:00 pm-3:15 pm Mountain Time

Chair Convenes Meeting

Roll Call (Izzy Hernandez)

Approval of Agenda - Board Action

Board Action Items Closed Session **Action Required**
(Motion and affirmative vote are required to close the meeting for these limited purposes)

- 1 Executive Session – Acquisition of Real Property
 Executive Session to be held pursuant to Section 10-15-1 H (8) of the Open Meetings Act: Discuss Purchase Agreement Related to Acquisition of Real Property and Financing (Izzy Hernandez, Jeff Payne, Lizzy Ratnaraj, Tom Jenkins & Eleanor Werenko)

Open Session **Action Required**
(Motion and affirmative vote are required to open the meeting)

- 2 Approve Purchase Agreement Related to Acquisition of Real Property (Chair Angel Reyes) YES
- 3 Approve Real Property Financing Resolution (Chair Angel Reyes) YES



NEW MEXICO MORTGAGE FINANCE AUTHORITY
Special Board Meeting
344 4th St. SW, Albuquerque, NM
March 2, 2023 at 2:00 p.m.

Proposed Agenda

Chair Convenes Meeting

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action

Board Action Items Closed Session

Action Required

(Motion and affirmative vote are required to close the meeting for these limited purposes)

YES

1 Executive Session – Acquisition of Real Property

- Executive Session to be held pursuant to Section 10-15-1 H (8) of the Open Meetings Act: Discuss Purchase Agreement Related to Acquisition of Real Property and Financing (Izzy Hernandez, Jeff Payne, Lizzy Ratnaraj, Tom Jenkins & Eleanor Werenko)

Open Session

Action Required

(Motion and affirmative vote are required to open the meeting)

2 Approve Purchase Agreement Related to Acquisition of Real Property (Chair Angel Reyes)

YES

3 Approve Real Property Financing Resolution (Chair Angel Reyes)

YES

Adjournment

MEMORANDUM

TO: MFA Board

FROM: Isidoro Hernandez, Executive Director/CEO

DATE: March 2, 2023

SUBJECT: Approval of Purchase and Sale Agreement and “Best Execution” Financing
7425 Jefferson St, NE, Albuquerque NM, 87109

Recommendations: (Separate Approvals)

1. Staff recommends approval of the Purchase and Sale Agreement in the amount of \$10,000,000 for the purchase of 7425 Jefferson St, NE, Albuquerque NM, 87109 (REDW Building) from Titan Tiburon, LLC.
2. Staff recommends approval of the financing for 7425 Jefferson St, NE, Albuquerque NM, 87109 (REDW Building) utilizing the best execution of loans and cash available.

Background:

MFA determined that it required a property better able to accommodate its current and future operations and the Board approved a resolution on July 20, 2022, authorizing the Property Committee “to conduct a search for real property to acquire a building that will satisfy the Authority’s current and reasonably foreseeable future needs for space from which to conduct its operations, and to list and sell its Offices.”

MFA engaged with Tom Jenkins of Real Estate Advisors to help procure a new facility and to sell our existing building. MFA also engaged with Mullen Heller Architects to perform a space needs assessment and assist with the inspections and remodeling of the new facility.

Discussion:

Recommendation 1: Approval of Purchase and Sale Agreement (PSA) with the below terms:

Purchase Price:	\$10,000,000
Inspection Period:	60 Calendar Days. Right to terminate for any or no reason
Closing Costs:	Normal and customary split

Recommendation 2: Approval to utilize “best execution” in financing with combination of loan and MFA Cash.

Key strategies:

- Maximize loan amount vs using MFA Cash/Investments
- Upon sale of MFA Building (344 4th Street), determine best use of funds, principal reduction of loan or re-invest in LGIP.

Summary:

Staff recommends approval of the Purchase and Sale Agreement in the amount of \$10,000,000 for the purchase of 7425 Jefferson St, NE, Albuquerque NM, 87109 (REDW Building) from Titan Tiburon, LLC and approval of the financing for 7425 Jefferson St, NE, Albuquerque NM, 87109 (REDW Building) utilizing the best execution of loans and cash available.

Exhibit 1 – Timeline Summary

Timeline Summary: (Utilizing all days w/in PSA) *

- | | |
|---|--------------------|
| • PSA and Financing Approval by MFA Board: | 3/02/23 |
| • PSA acknowledged by Title Company (Effective Date): | 3/03/23 |
| • Deposit \$100k Earnest Money (w/in 3 business days of Effective date) | 3/08/23 |
| • Title Binder Provided (w/in 7 calendar days from PSA): | 3/10/23 |
| • Inspection Period (60 day from PSA execution): | 3/03/23 – 5/02/23 |
| • Documents Provided w/in 10 business days of PSA (Operating costs, etc.) | 3/17/23 |
| • Closing (15 days from end of inspection period): | 5/17/23 |
| • Building Renovation – Shell Space: (November 13 =180 days) | 5/17/23 – 11/17/23 |
| • REDW Lease Period: | 5/17/23 – 2/17/24 |
| • MFA Move-In: | 2/17/24 - TBD |

* Dates subject to adjustments based on closing date.

Attachment A – Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

TITAN TIBURON, LLC, a New Mexico limited liability company (hereinafter "Seller"), and NEW MEXICO MORTGAGE FINANCE AUTHORITY, a public body politic and corporate, separate and apart from but constituting a governmental instrumentality of the state of New Mexico (hereinafter "Purchaser"), agree as follows:

RECITALS:

Seller is the owner of certain improved real property described below. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, such real property on the terms and conditions hereinafter set forth.

ARTICLE I GENERAL INFORMATION

The following general information is used throughout this Agreement:

- | | | |
|-----|---------------------|--|
| 1.1 | Purchaser's Tax ID: | 85-0252748 |
| 1.2 | Title Company: | Old Republic National Title Insurance Company
Attn: Karla J. Walker, Assistant VP
2600 American Road, Suite 101
Rio Rancho, NM 87124
Telephone: 505-994-6667
Email: kwalker1@OldRepublicTitle.com |
| 1.3 | Effective Date: | The date the Title Company acknowledges receipt of counterpart originals of this Agreement executed by both Purchaser and Seller, which date will be set forth on the Joinder of Title Company which follows the signatures of Seller and Purchaser below. |
| 1.4 | Property: | That certain real property located at 7425 Jefferson St., NE, Albuquerque, NM 87109, Bernalillo County, New Mexico, described with further particularity in Exhibit "A" attached hereto and made a part hereof along with the improvements constructed thereon (the "Property"). |
| 1.5 | Purchase Price: | Ten Million and 00/100ths Dollars (\$10,000,000.00). |
| 1.6 | Earnest Money: | One Hundred Thousand and 00/100ths Dollars (\$100,000.00) to be deposited with Title Company within three (3) business days of the Effective Date. |

- 1.7 Inspection Period The Inspection Period shall be the time period beginning on the Effective Date and ending Sixty (60) days after such date.
- 1.8 Closing Date: Fifteen (15) days after the expiration of the Inspection Period.
- 1.9 Place of Closing: At the office of the Title Company, in Albuquerque, New Mexico. There shall be no requirement that Seller and Purchaser physically attend the Closing, and all funds and documents to be delivered at the Closing may be delivered to Title Company unless the parties hereto mutually agree otherwise.
- 1.10 Broker: Seller's: NAI SunVista; Dave Hill & DJ Brigman
Purchaser's: Real Estate Advisors, LLC; Tom Jenkins
- 1.11 Commission: Seller shall pay Seller's Broker and Purchaser's Broker commission as set forth and pursuant to a separate commission agreement between said parties.
- 1.12 Seller Notice: Titan Tiburon, LLC
c/o Ben F. Spencer
6300 Riverside Plaza NW, Suite 200
Albuquerque, NM 87120
Telephone: 505-998-0163
Email: bspencer@titan-development.com
- With a copy to: Aimeé González
6300 Riverside Plaza NW, Suite 200
Albuquerque, NM 87120
Telephone: 505-998-0163
Email: agonzalez@titan-development.com
- 1.13 Purchaser Notice: New Mexico Mortgage Finance Authority
Attn: Isidoro Hernandez
344 4th St., SW
Albuquerque, NM 87102
Telephone: 505-767-2275
Email: ihernandez@housingnm.org
- With a copy to: Eleanor Werenko
P.O. Box 528
Albuquerque, New Mexico 87103
Telephone: 505-938-7770
Email: ecw@stelznerlaw.com

ARTICLE II DEFINITIONS

The terms defined in Article I, this Article II and elsewhere in this Agreement, whenever capitalized, will have the meanings so defined whenever such terms are used in this Agreement, unless the context clearly indicates a different meaning:

- 2.1 "Agreement". This instrument, together with all exhibits hereto.
- 2.2 "Closing". The consummation of the transaction contemplated by this Agreement, including the transfer of the Property to Purchaser and receipt of the Purchase Price by Seller.
- 2.3 "Current Funds". Wire transfer of current federal funds in accordance with wiring instructions to be provided by the Title Company, or such other forms of immediately available funds as may be acceptable to Seller.
- 2.4 "Deed". The Special Warranty Deed to be delivered to Purchaser at Closing, in the form attached hereto as Exhibit "B".
- 2.5 "Earnest Money". The sum specified in Article I above to be paid by Purchaser to Title Company upon Purchaser's and Seller's execution of this Agreement, together with all interest accrued thereon.
- 2.6 "Effective Date". As specified in Article I above hereof and as noted in Title Company's Joinder below.
- 2.7 "Improvements". Those improvements owned by Seller and located on the Property.
- 2.8 "Permitted Exceptions". Those matters subject to which title to the Property will be conveyed to Purchaser in accordance with Section 6.2 hereof.
- 2.9 "Property". The real property to be conveyed to Purchaser pursuant to this Agreement; all Improvements, leasehold improvement and any other improvements, paving, landscaping, storm water drainage facilities, furniture, fixtures, equipment in use by tenant, and other personal property owned by Seller, if any; any utility capacities, licenses, permits, approvals, authorizations, entitlements and other intangibles owned by Seller, if any, and situated on or associated with the real property (including, without limitation, any right to refunds, rebates or concessions from governmental authorities associated with the real or personal property); all easements, if any, benefiting the Property and all rights and appurtenances, if any, pertaining to the Property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way; and all assignable guarantees and warranties related to and covering all or any portion of the real property, Improvements or any other portion of the Property.
- 2.10 "Purchase Price". The sum specified in Article I above, payable in the manner set forth in Sections 4.1 and 4.2 hereof.

2.11 "Survey". Any ALTA survey of the Property currently in the possession of Seller. Notwithstanding the foregoing, Purchaser may obtain a new ALTA survey, which shall be considered the Survey herein, prepared by a registered public surveyor showing the improvements in place as of the date thereof, and a copy of which shall be delivered to Seller and Title Company not more than fifteen (15) days after the Effective Date.

2.12 "Title Commitment". The commitment for an Owner's Title Insurance Policy in the form prescribed by the New Mexico Title Insurance Rules, to be issued to Purchaser, at Seller's expense, in accordance with Section 6.1 hereof.

2.13 "Title Documents". The documents listed in the Title Commitment as exceptions to title to the Property.

2.14 "Title Policy". A NM-1 ALTA Owner's Policy of Title Insurance to be issued to Purchaser in the full amount of the Purchase Price, in accordance with Section 8.3 hereof.

ARTICLE III AGREEMENT OF PURCHASE AND SALE

3.1 Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, transfer and assign to Purchaser, and Purchaser agrees to purchase and accept from Seller, all of Seller's right, title and interest in and to the Property. The Title Company shall act as the escrow agent for this transaction and Seller and Purchaser agree to enter into any standard escrow agreement or escrow instructions required by the Title Company that are not inconsistent with the provisions of this Agreement.

ARTICLE IV CONSIDERATION

4.1 Earnest Money Deposit. Within three (3) business days after the Effective Date, and as a condition precedent to Seller's obligations under this Agreement, Purchaser will deliver the Earnest Money to Title Company, in Current Funds, to be held in escrow pursuant to the terms and conditions of this Agreement. In the event that Purchaser fails to timely deliver the Earnest Money to the Title Company, this Agreement shall be voidable at Seller's option. At all times prior to the expiration of the Inspection Period, Purchaser shall have the unilateral right to terminate this Agreement and to direct the return of the Earnest Money, and any interest accrued thereon, to Purchaser by giving written notice to Seller and Title Company, and Seller and Purchaser shall thereafter have no further rights or obligations. Upon expiration of the Inspection Period, Purchaser not having by such time terminated the Agreement as set forth in this Section 4.1., the Earnest Money shall become non-refundable but applicable to the Purchase Price at Closing.

4.2 Payment of Purchase Price. The balance of the Purchase Price, subject to adjustments and prorations as provided herein, will be paid to Seller, through escrow with the Title Company, at Closing in Current Funds.

ARTICLE V CONDITIONS TO CLOSING

5.1 General Conditions. Seller's obligation to sell the Property to Purchaser at the Closing is subject to and conditioned upon (i) Purchaser not being in default under this Agreement; and (ii) the delivery by Purchaser of the items set forth in Section 8.2(b) on or before the Closing Date, or the waiver of any such conditions in accordance with the terms of this Agreement. Purchaser's obligation to buy the Property from Seller at the Closing is subject to and conditioned upon (i) Purchaser not having terminated this Agreement in accordance with the provisions hereof; (ii) Seller not being in default under this Agreement; and (iii) the delivery by Seller of the items set forth in Section 8.2(a) on or before the Closing Date.

ARTICLE VI DELIVERIES AND INSPECTIONS

6.1 Seller's Deliveries. Seller shall deliver to Purchaser copies of the following items within Seller's possession or control, if any (collectively the "Property Documents"), within ten (10) business days after the Effective Date:

- a. Seller's existing survey;
- b. Building and use restrictions or declarations of easements, covenants, and restrictions applicable to any portion of the Property, and any parking agreements (if any);
- c. "As-built" plans locating all utilities, roads, buildings, structures, parking areas and other improvements located on the Property, and any existing topographical or engineering drawings of the Property;
- d. Public or private utility easements, access agreements, special assessment arrangements, tap-in or connection fee agreements or procedures relating to the Property;
- e. Soils or boring reports, environmental studies, hydrological studies, engineering studies, percolation tests or data, septic permits or other permits issued by any governmental authority in connection with the Property;
- f. Current tax bills;
- g. Certificate(s) of Occupancy for the building,
- h. Phase I environmental studies on the Property;
- i. Physical condition or property condition reports,
- j. A list of all personal property used in connection with the operation of the Property, including generally security systems, IT/Data cabling and racks (excluding computer and television monitors), and all furniture, fixtures and equipment as shown on the floor plan

attached hereto as Exhibit "C", which list shall be subject to final approval by Tenant on or before Closing, (the "Personal Property List");

k. All sign, elevator, and all other operational permits relating to the building or the Property;

l. A current certified rent roll, copies of all leases in place, including the Lease as defined below, and currently being negotiated, if any; and

m. Operating statements for the past three (3) years, and maintenance and capital expenditure records for the Property within the past twelve (12) months.

6.2 Title Objections. No later than seven (7) days after the Effective Date, Seller shall cause the Title Company to issue the Title Commitment and Title Documents and provide a copy to Purchaser. If any exceptions or other matters appear in the Title Commitment, Title Documents or the Survey that Purchaser determines in its sole discretion are unacceptable to it, then Purchaser shall, not later than ten (10) days after receipt of the Title Commitment, Title Documents and the Survey (the "Title Objection Period"), furnish written notice to Seller and Title Company of such objections. If Purchaser fails to so object to any item reflected in the Title Commitment or Survey by written notice received by Seller and Title Company within the Title Objection Period, time being of the essence with regard thereto, Purchaser will be deemed to have approved all such items. Seller may, within ten (10) days after receipt of Purchaser's objections (the "Title Cure Period"), cure or attempt to cure any matter to which Purchaser has timely objected, although Seller will have no obligation to endeavor to cure any title objection raised by Purchaser except for the removal of monetary liens and/or encumbrances, and Seller will not be required to expend any effort or funds, or to commence litigation to cure any objection except the removal of monetary liens and/or encumbrances. In the event that Purchaser's objections have not been cured, or Seller has not committed in writing to cure such objections at or prior to Closing, by the end of the Title Cure Period, then Purchaser may terminate this Agreement by delivering a written termination notice to Seller and the Title Company within ten (10) days after the end of the Title Cure Period in which event this Agreement shall terminate, the Earnest Money shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder. If Purchaser does not terminate this Agreement as provided herein, Purchaser will be deemed to have waived any uncured objection to title and shall be deemed to have approved same. All matters shown on the Title Commitment which Purchaser approves (or is deemed to have approved) pursuant to this Section 6.2, and any liens or encumbrances caused or created by Purchaser (or Purchaser's employees, representatives or contractors) will constitute "Permitted Exceptions" for purposes of the Title Policy and the Deed. Notwithstanding anything herein to the contrary, Purchaser shall not be deemed to have waived the requirement that Seller remove all monetary liens and encumbrances at or before Closing and the failure to do so shall be a default by Seller.

6.3 Inspection Period. During the Inspection Period, Purchaser will be permitted to inspect (i) the Property, (ii) services contracts, and any other documents which affect the Property, (iii) the documents and information concerning the Property provided by Seller pursuant to Section 6.1 above, (iv) title, and (v) any other matter with respect to the Property, including but not limited to economic feasibility, governmental restrictions and requirements, physical condition, subsoil

conditions, environmental matters, financing, and such other matters as may be of concern to Purchaser. Purchaser shall not unreasonably interfere with the business of Tenant (defined below) and any Tenant's rights under the Lease (defined below). Seller shall promptly cooperate with Purchaser with respect to such inspections. Purchaser will restore the Property to as close as reasonably practicable to the same condition in which it existed immediately prior to the conducting of any such inspection promptly upon completion of each such inspection. Purchaser may undertake physical testing of the Property with prior notice to Seller. Purchaser will not permit any liens or encumbrances to arise against the Property in connection with or as a result of such inspection or testing. Purchaser will indemnify, defend and hold Seller, and Seller's members, managers, shareholders, directors, officers, management companies, agents, employees and representatives, and the Property, harmless of, from and against losses, liabilities, costs, expenses (including, without limitation, reasonable attorneys' fees and costs of court), damages, liens, claims (including, without limitation, mechanics' or materialmen's liens or claims of liens), actions and causes of action to the extent resulting from the negligence or intentional misconduct of Purchaser (or Purchaser's agents, employees, contractors or representatives) upon the Property. The obligations of Purchaser pursuant to this Section 6.3 shall survive the Closing or termination of this Agreement. If Purchaser, in its sole discretion, determines that the Property is not suitable to Purchaser for its intended purpose or any condition of or related to the Property is unacceptable to Purchaser, Purchaser may terminate this Agreement by delivering written notice to Seller and the Title Company prior to the end of the Inspection Period in which event this Agreement shall terminate, the Earnest Money shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder. In the event that Purchaser does not elect to terminate this Agreement prior to the end of the Inspection Period, Purchaser shall be deemed to have waived its right to terminate pursuant to this Section 6.3 and the parties shall proceed to Closing in accordance with the terms and conditions of this Agreement.

6.4 Purchaser Assumes All Risks; Indemnification. Purchaser will indemnify, defend and hold Seller, and Seller's members, managers, shareholders, directors, officers, management companies, agents, employees and representatives, and the Property, harmless of, from and against losses, liabilities, costs, expenses (including, without limitation, reasonable attorneys' fees and costs of court), damages, liens, claims (including, without limitation, mechanics' or materialmen's liens or claims of liens), actions and causes of action to the extent resulting from the Purchaser's (or Purchaser's agents, employees, contractors, or representatives, collectively, "Purchaser's Consultants") inspections or actions on or related to the Property; provided, however, the foregoing indemnity shall not apply to any liability arising out of any condition discovered as a result of such inspections, samples, investigations or tests so long as such condition was not actually caused by Purchaser or Purchaser's Agents. All inspections/tests shall be performed in a good and workmanlike manner by persons qualified and having experience in preparing such inspections and investigations. Prior to Purchaser's Consultants having access to the Property, Purchaser's Consultants shall obtain and maintain during the term of this Agreement, commercial general liability insurance with solvent and responsible insurance companies legally authorized to transact business in the State of New Mexico, with no less than \$1,000,000.00 general liability and \$1,000,000 excess umbrella liability, and upon request by Seller, shall deliver a certificate to Seller prior to first entry on the Property showing Seller named as an additional insured under such policy. The obligations of Purchaser pursuant to this Section 6.4 shall survive the Closing or termination of this Agreement.

6.5 Delivery of Materials Upon Termination. In the event that this Agreement is terminated under the terms of this Agreement, Purchaser will deliver to Seller, not later than ten (10) days after the effective date of termination, all Property Documents delivered to Purchaser by Seller as described in Section 6.1 above, as well as all other documents concerning the Property obtained or created by Purchaser.

6.6 REDW Lease. Purchaser is aware that there is a lease agreement by and between Seller, as Landlord, and REDW Business & Financial Resources, LLC ("Tenant"), dated December 10, 2010 (the "Lease"). During the Inspection Period, Seller will make such reasonable commercial efforts to have Tenant agree to lease from Purchaser approximately 42,098 rentable square feet consisting of the first floor (less the 2,937 square feet of shell space ("Shell Space")) and the entire second floor for a period of nine (9) months from Closing at a rental rate of \$16.50 per square foot on a triple-net basis. Upon approval by Tenant of the terms listed herein, Purchaser shall prepare and finalize a mutually acceptable lease with Tenant subject at all times to the occurrence of the Closing herein. For clarification purposes, Tenant's unwillingness to agree to include any or all personal property in the Personal Property List or enter into a new lease with Purchaser shall at no time be a condition to Closing hereunder, provided that the foregoing shall not be understood to impact Purchaser's unilateral right to terminate this Agreement pursuant to Section 4.1, and to direct the return of the Earnest Money, and any interest accrued thereon for any reason during the Inspection Period. Purchaser will include in the new lease with Tenant its right to access the first floor for the build-out of the Shell Space. In the event Tenant chooses to not enter into a new lease with Purchaser, Seller shall terminate the Lease prior to Closing and, with the exception of such items set forth in the Personal Property List, Tenant will vacate the Property in accordance with the terms of the Lease.

ARTICLE VII REPRESENTATIONS, DISCLAIMERS & ACKNOWLEDGMENTS

7.1 Seller Representations and Warranties. Seller represents and warrants to Purchaser that as of the Effective Date and as of the Closing Date:

- a. Seller has no knowledge of any violation of any laws, regulations or codes, nor has Seller received any written or other notice of any alleged violations of any laws, regulations or codes;
- b. Seller has no knowledge of, nor has Seller received any written or other notice of, any pending or threatened claims or notices of condemnations, changes in zoning, or special assessments, concerning the Property;
- c. Except as may be set forth in the Property Documents, Seller has no knowledge of any releases of, or the existence of, any substances or materials known by Seller to be considered to be hazardous or toxic under federal, state or local environmental laws, ordinances or regulations on the surface of the Property;

d. Seller has the right, power and authority to enter into this Agreement and to cause the Property to be sold in accordance with its terms and conditions;

e. There is no agreement to which Seller is a party or, to the best of Seller's knowledge, is binding on Seller or the Property that is in conflict with this Agreement or that might render Seller unable to perform its obligations under this Agreement; and there is no pending or, to Seller's knowledge, threatened litigation affecting the Property that challenges or would materially impair the ability of Seller to execute, deliver, or perform its obligations under this Agreement;

f. Seller has received no written notice of any threatened or pending condemnation or similar proceedings affecting the Property, and to Seller's best current actual knowledge, there are no threatened or pending condemnation or similar proceedings affecting the Property.

g. To the best of Seller's current knowledge, all of the Property Documents which are delivered by Seller to Purchaser pursuant to Section 6.1 are complete copies of such items as are in Seller's possession and contained in Seller's files.

7.2 Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER HAS NOT MADE, AND HEREBY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY; (B) THE WATER, SOIL AND GEOLOGY OF THE PROPERTY, (C) THE INCOME TO BE DERIVED FROM THE PROPERTY, (D) THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITIES AND USES WHICH PURCHASER MAY CONTEMPLATE CONDUCTING THEREON, (E) COMPLIANCE OF THE PROPERTY WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (F) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (G) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY OR ANY OTHER PART OF THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN OR IN THE DEED, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER.

ARTICLE VIII CLOSING

8.1 Date and Place of Closing. Subject to the satisfaction or waiver in writing of all conditions to either party's obligation to consummate the purchase and sale of the Property, the Closing will take place on the Closing Date at the Place of Closing, as set forth in Sections 1.8 and 1.9 above.

8.2 Items to be Delivered at Closing.

a. By Seller. At or prior to Closing, and except as otherwise set forth herein, Seller will deliver or cause to be delivered to Purchaser, through escrow or directly to Purchaser, each of the following items:

- i. The Deed, conveying title to the Property to Purchaser, subject to the Permitted Exceptions and free of any liens;
- ii. Evidence of Seller's authority to consummate this transaction to Title Company;
- iii. Any reasonable and customary certificates and affidavits that may be required in the normal course by Title Company or governmental authority, in form and substance satisfactory to the Title Company or such governmental authority, duly executed by Seller;
- iv. A Non-foreign Certification of Entity Transferor from Seller or other evidence satisfying the requirements of Section 1445 of the Internal Revenue Code; and
- v. A Bill of Sale and General Assignment ("BOS") in the form attached hereto as Exhibit "C", assigning to Purchaser all of Seller's right, title, and interest in and to the Property.

a. By Purchaser. At or prior to Closing, Purchaser will deliver to Seller, or cause to be delivered to Seller, through escrow or directly to Seller, each of the following items:

- i. The balance of the Purchase Price in Current funds;
- ii. Evidence of Purchaser's authority to consummate this transaction to Title Company; and
- iii. Any customary certificates and affidavits that may be required in the normal course by Title Company, in form and substance satisfactory to Title Company, duly executed by Purchaser.

8.3 Title Policy. Purchaser's obligation to Close shall be contingent upon receipt by Purchaser at Closing of a contractual commitment by the Title Company to issue an Owner's Policy of Title Insurance issued pursuant to the Title Commitment subject only to the Permitted Exceptions and other exceptions as provided pursuant to this Agreement. Purchaser shall only be responsible for the payment of the basic premium of the Title Policy for an amount up to the Purchase Price. As soon as possible in the ordinary course of business of the Title Company after the Closing occurs and all documents delivered at the Closing that are intended to be recorded are so recorded and returned to the Title Company, the Title Company will deliver the Title Policy to Purchaser, subject only to the Permitted Exceptions. The provisions of this Section will survive the Closing.

8.4 Actions at Closing. Upon delivery of all items set forth in Section 8.2 and the satisfaction or waiver of all other conditions and obligations set forth in this Agreement:

- a. The Title Company shall record the Deed;
- b. The Title Company shall release to Seller the Purchase Price, as adjusted by any prorations, charges, and credits;
- c. Possession and control of the Property, shall be delivered to Purchaser effective as of 5:00 PM Mountain Time;
- d. The Title Company shall release from escrow and deliver to Purchaser the recorded Deed, BOS, and any other documents deliverable to Purchaser pursuant to this Agreement;
- e. The Title Company shall release from escrow and deliver to Seller any documents deliverable to Seller pursuant to this Agreement;
- f. The Title Company shall issue to Purchaser the Title Policy in accordance with Section 8.3; and
- g. The Title Company, Seller and Purchaser shall take and complete such other actions and deliver such other documentation as required or reasonably contemplated by this Agreement as necessary to complete the transaction contemplated herein.

ARTICLE IX CLOSING COSTS AND PRORATIONS

9.1 Closing Costs. Seller and Purchaser will each pay their respective attorneys' fees (except as provided in Section 11.12 of this Agreement).

- a. Seller will pay one-half of the escrow fee of the Title Company, the entire cost of the Title Commitment, the cost of the basic premium of the Title Policy.
- b. Purchaser will pay one-half of the escrow fee, the cost of the Survey, and the additional premium for deletion of Schedule B-Part II Standard Exception Numbers 1, 2, 3, 4 and 5 and any special endorsements or changes to the coverage under the Title Policy requested by Purchaser, the cost for any mortgagee policy, and the cost of recording the Deed, all recording fees charged for documents required to be recorded in connection with the conveyance of the Property to Purchaser, and any mortgage obtained by Purchaser.

9.2 Prorations, Etc. Any service contracts (if not otherwise terminated by Seller), rents and any other income (as applicable), real estate taxes, assessments, and other expenses related to the Property for the period prior to and including the Closing Date, shall be prorated as of the Closing Date, credited toward the Purchase Price, and paid by Seller. Any applicable deposits will be transferred to or credited to Purchaser at Closing.

ARTICLE X DEFAULTS AND REMEDIES

10.1 Seller's Default: Purchaser's Sole Remedies. If, after written demand and fifteen (15) days to cure, Seller fails to consummate this Agreement in accordance with its terms, other than by reason of a termination of this Agreement by Seller or Purchaser pursuant to a right to do so expressly provided for in this Agreement (except by reason of a default by either party), Purchaser may, as Purchaser's sole and exclusive remedy either (a) terminate this Agreement by written notice to Seller and Title Company, in which event the Earnest Money shall immediately be refunded to Purchaser, or (b) Purchaser may obtain specific performance of this Agreement by Seller. In the event of Seller's default after Closing of any of its covenants in this Agreement which survive Closing, or under any documents delivered at Closing, which default continues for more than thirty (30) days after written notice of such default from Purchaser, Purchaser will be entitled to pursue its actual and direct damages (including reasonable attorneys' fees and expenses) as Purchaser's sole and exclusive remedy for such default. Notwithstanding the foregoing, Purchaser may not seek or be entitled to recover any special, consequential, punitive, speculative or indirect damages, all of which Purchaser specifically waives, from Seller for any breach by Seller of its obligations under this Agreement or of any representation, warranty or covenant of Seller hereunder.

10.2 Purchaser's Default: Seller's Sole Remedies. If, after written demand and fifteen (15) days to cure, Purchaser fails to consummate this Agreement in accordance with its terms, other than by reason of a termination of this Agreement by Seller or Purchaser pursuant to a right to do so expressly provided for in this Agreement (except by reason of a default by either party), Seller may, as Seller's sole and exclusive remedy, terminate this Agreement and retain the Earnest Money as liquidated damages (and not as a penalty) for breach of this Agreement. Such amount and terms are agreed upon by and between Seller and Purchaser as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof, and the payment of the Earnest Money and the terms provided herein will constitute full satisfaction of Purchaser's obligations under this Agreement. Such amount is agreed upon by and between Seller and Purchaser as a reasonable estimate of just compensation for the harm caused by Purchaser's default. In the event of Purchaser's default after Closing or termination of any of its covenants in this Agreement which survive Closing or termination, or under any documents delivered at Closing, which default continues for more than thirty (30) days after written notice of such default from Seller, Seller will be entitled to pursue its actual and direct damages (including reasonable attorneys' fees and expenses) as Seller's sole and exclusive remedy for such default. Notwithstanding the foregoing, under no circumstances may Seller seek or be entitled to recover any special, consequential, punitive, speculative or indirect damages, all of which Seller specifically waives, from Purchaser for any breach by Purchaser of its obligations under this Agreement or of any representation, warranty or covenant of Purchaser hereunder.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Broker's Commission. Seller agrees to pay to Seller's Broker and Purchaser's Broker, upon the Closing of the transaction contemplated hereby, and pursuant to separate agreement(s)

therewith, the Commission plus applicable gross receipt taxes. Each party represents to the other that it has not authorized any broker or finder other than Seller's Broker and Purchaser's Broker to act on its behalf in connection with the sale and purchase hereunder. Each party agrees to indemnify and hold harmless the other from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding (except as set forth above with respect to Broker) alleged to have been made by each party with any broker or finder in connection with this Agreement or the transaction contemplated hereby.

11.2 Assignment. Purchaser, without the consent of Seller but with notice to Seller and the Title Company, may assign its rights and obligations under this Agreement to or a party related to or affiliated with Purchaser or Purchaser's 1031 Intermediary. Purchaser may not otherwise assign Purchaser's rights and obligations under this Agreement without the consent of Seller.

11.3 Condemnation and Casualty. In the event that any portion of the Property will be taken in condemnation or by conveyance in lieu thereof or under the right of eminent domain after the Effective Date and before the Closing Date, Purchaser may, at its option, terminate this Agreement by written notice thereof to Seller within thirty (30) days after Seller notifies Purchaser of the condemnation, in which event Purchaser will receive an immediate refund of the Earnest Money. In the event Purchaser fails to timely deliver written notice of termination as described above, Purchaser will be deemed to have elected to proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller will deliver to Purchaser at the Closing any proceeds actually received by Seller attributable to the Property from such condemnation or eminent domain proceeding or conveyance in lieu thereof or assign to Purchaser Seller's rights to such proceeds and there will be no reduction in the Purchase Price. Prior to Closing, and notwithstanding the pendency of this Agreement, the entire risk of loss or damage by casualty shall be borne and assumed by Seller, except as otherwise provided in this Section 11.3. If, before Closing, any part of the Property is damaged or destroyed by casualty, Seller shall immediately give written notice to Purchaser of such fact. If such damage or destruction is "material", Purchaser shall have the option in its sole and absolute discretion, either to (a) terminate this Agreement by notice to Seller and receive a prompt refund of the Earnest Money and any Additional Earnest Money, or (b) purchase the Property without reduction of the Purchase Price. Purchaser's election shall be made by written notice to the Seller given not later than ten (10) days after Purchaser's receipt of notice from Seller of the casualty. For purposes hereof, "material" shall be deemed to be any damage or destruction which Purchaser reasonably determines will materially interfere with, delay or increase the cost of Purchaser's intended use of the Property. If Purchaser does not exercise its option to terminate this Agreement or if the damage is not material, then: (x) the parties shall proceed to the Closing without modification of the terms of this Agreement and without any reduction in the Purchase Price and (y) Seller shall assign and turn over to Purchaser all of Seller's insurance proceeds and the amount of any deductible attributable to such casualty.

11.4 Notices. Any notice, approval, waiver, objection or other communication (for convenience, referred herein as a "notice") required or permitted to be given hereunder or given in regard to this Agreement by one party to the other will be in writing and the same will be given and be deemed to have been delivered, served and given (a) if delivered via courier (including "overnight delivery services), when actually delivered to the address specified in Article I above of the person to whom

notice is given, (b) if mailed, (except where actual receipt is specified in this Agreement) two (2) business days after deposit in the United States mail, postage prepaid, by certified mail, return receipt requested, addressed to the person to whom notice is given at the address specified in Article I above, (c) if sent by facsimile, when transmitted to the facsimile number specified in Article I above of the person to whom notice is given, provided that the transmitting facsimile machine indicates that the transmission of all pages of the notice was effectively completed and a copy of such notice is also sent by one of the other means of notice described above not later than the next business day after the facsimile transmission. Any party may change its address for notices by notice theretofore given in accordance with this Section and will be deemed effective only when actually received by the other party.

11.5 Entire Agreement. This Agreement and the Exhibits attached hereto constitute the entire agreement between Seller and Purchaser, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the Property other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Agreement will be binding upon Seller or Purchaser unless in writing and signed by both Seller and Purchaser.

11.6 Headings. The headings, captions, numbering system, etc. are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of this Agreement.

11.7 Binding Effect. All of the provisions of this Agreement are hereby made binding upon the successors, and assigns of both parties hereto. Where required for proper interpretation, words in the singular will include the plural; the masculine gender will include the neuter and the feminine, and vice versa.

11.8 Time of Essence. Time is of the essence in each and every provision of this Agreement.

11.9 Unenforceable or Inapplicable Provisions. If any provision hereof is for any reason unenforceable or inapplicable, the other provisions hereof will remain in full force and effect in the same manner as if such unenforceable or inapplicable provision had never been contained herein, unless such unenforceable provision materially affects any material covenants set forth herein.

11.10 Counterparts. This Agreement may be executed in any number of counterparts and/or electronic versions, each of which will for all purposes be deemed to be an original, and form a fully binding contract.

11.11 Applicable Law; Venue. This Agreement will be construed under and in accordance with the laws of the State of New Mexico without regard to principles of conflicts of laws. Venue for any suit filed with respect to the enforcement or interpretation of this Agreement shall be in State District Court located in Bernalillo County, New Mexico.

11.12 Attorneys' Fees. In the event any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or

misrepresentation in connection with any provision of this Agreement, the successful or prevailing party will be entitled to recover reasonable attorney's fees, court costs and expenses incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.

11.13 Authority. Each person executing this Agreement, by his execution hereof, represents and warrants that he is fully authorized to do so, however, the parties will cooperate in providing appropriate proof to the other party of the authority of the signing person to bind the party.

11.14 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed at the Closing, Seller and Purchaser agree to perform such other acts, and to execute and deliver such other instruments and documents as either Seller or Purchaser, or their respective counsel, may reasonably require in order to effect the intents and purposes of this Agreement. Further, Seller and Purchaser each agree to deliver to the Title Company such affidavits and other documents as may reasonably be necessary or required to enable the Title Company to issue the Title Policy as contemplated in this Agreement.

11.15 Time Periods. Unless otherwise expressly provided herein, all periods for delivery or review and the like will be determined on a "calendar" day basis. If any date for performance, approval, delivery or Closing falls on a Saturday, Sunday or legal holiday (state or federal) in the State of New Mexico, the time therefor will be extended to the next day which is not a Saturday, Sunday or legal holiday (a "business day").

11.16 No Recording. Seller and Purchaser agree that neither this Agreement, a copy of this Agreement, nor any instrument describing or referring to this Agreement, will ever be filed of record in the county records where the Property is located or elsewhere, and in the event this Agreement, a copy of this or any instrument describing or referring to this Agreement is so filed of record by Purchaser or its agents, such act will be considered a default under this Agreement and Seller, at Seller's option, may terminate this Agreement and exercise any other rights or remedies of Seller under this Agreement for a default on the part of Purchaser.

11.17 Interpretation. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or in any amendments or exhibits thereto.

11.18 No Third Party Beneficiary. The provisions of this Agreement are for the exclusive benefit of the Seller and Purchaser hereto and no other party will have any right or claim against the Seller and Purchaser, or either of them, by reason of those provisions or be entitled to enforce any of those provisions against the Seller and Purchaser hereto, or either of them.

11.19 Survival. Notwithstanding any other provision of this Agreement, all of the provisions of this Agreement which require, contemplate or provide for the performance or liability of either party hereto following Closing or termination of this Agreement will survive the Closing or termination of this Agreement.

11.20 Confidential Agreement. Except as required by court order, operation of law, or pursuant to Purchaser's Requests to Inspect Documents policy, the terms and conditions of this Agreement will be treated as confidential by both parties, and neither any of such terms or conditions nor any copy of this Agreement will be divulged or provided to any third party other than the parties' respective attorneys, consultants, brokers, and Purchaser's potential investors and lenders, if any, by either party hereto without the prior consent of the other party hereto. Purchaser will use Purchaser's best efforts to cause Purchaser's lender to retain the confidentiality required pursuant to this Section. Notwithstanding the foregoing the parties understand and agree that this Agreement shall be disclosed and discussed in an open meeting of Purchaser's Board of Directors, as required by NMSA 1978, Chapter 10, Article 15 and by Purchaser's Open Meetings Resolution.

11.21 Title Company. The parties acknowledge and agree that in the event of any dispute concerning the Earnest Money while same is in the possession of Title Company, Title Company will have the right to interplead with the state or federal district court Bernalillo County, New Mexico is located all or any portion of the Earnest Money received by it pursuant to this Agreement.

11.22 Indemnity Limitation. To the extent, if at all, any indemnity, hold harmless or insurance provision of this Agreement is invalidated pursuant to the terms of §56-7-1 NMSA 1978, as amended, the remaining indemnity, hold harmless and insurance provisions of this Agreement shall remain in full force and effect.

11.23 Exchange Facilitation. At the option of either party, upon not less than five (5) days written notice to the other party prior to Closing, a party may require the Closing to be achieved pursuant to an escrow created to effectuate an exchange pursuant to Section 1031 of the Internal Revenue Code. In such event, the other party agrees to cooperate with the party giving such notice, provided that such facilitation will not delay Closing, or result in any additional cost or expense to the cooperating party, and the cooperating party shall not be required to take title to or to convey the exchange property or to incur any personal liability in connection with the exchange transaction, and the party requiring the exchange facilitation shall indemnify and hold harmless the cooperating party from and against any and all causes, claims, demands, liabilities, costs and expenses, including reasonable attorneys' fees, resulting from the exchange transaction.

[SIGNATURE PAGES IMMEDIATELY FOLLOWING]


IN WITNESS WHEREOF, this Agreement has been executed by the undersigned as of the Effective Date.

SELLER:

TITAN TIBURON, LLC

a New Mexico limited liability company

By: Titan Tiburon Management, LLC
its Manager

By: 
Name: Ben F. Spencer
Its: Manager

PURCHASER:

**NEW MEXICO MORTGAGE
FINANCE AUTHORITY**

a public body politic and corporate, separate and
apart from but constituting a governmental
instrumentality of the state of New Mexico

By: _____
Isidoro Hernandez,
Executive Director/Chief Executive Officer

JOINDER OF TITLE COMPANY

Title Company executes this Agreement for the sole purpose of agreeing to serve as escrow agent with respect to the Earnest Money and closing in accordance with this Agreement. The undersigned representative of the Title Company hereby agrees to promptly acknowledge receipt of a counterpart original (or multiple original counterparts) of this Agreement executed by both Purchaser and Seller, by promptly transmitting by facsimile a copy of this page, signed and dated as of the date of acknowledgment, to all parties designated for notice in Sections 1.12 and 1.13 of the Agreement, and the Broker identified in Section 1.10 of the Agreement, for the purpose of promptly notifying all parties of the Effective Date as described in Section 1.3 of the Agreement. The Title Company agrees to invest the Earnest Money in accordance with Section 4.1.

Old Republic National Title Insurance Company

Attn: Karla J. Walker, Assistant VP

2600 American Road, Suite 101

Rio Rancho, NM 87124

Telephone: 505-994-6667

Email: kwalker1@OldRepublicTitle.com

By: _____
Karla J. Walker, Assistant VP

Date: _____
(The Effective Date)

EXHIBIT "A"**LEGAL DESCRIPTION OF PROPERTY**

Tract numbered Nine A-One A-One (9A-1A-1), Plat of Tracts 9A-1A-1 & 9A-1A-2, JOURNAL CENTER, PHASE 2, UNIT 1, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat of said Subdivision, filed in the office of the County Clerk of Bernalillo County, New Mexico, on January 31, 2005, in Plat Book 2005C, folio 40, as Document No. 2005014685.

EXHIBIT "B"**SPECIAL WARRANTY DEED**

For good and valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, TITAN TIBURON, LLC, a New Mexico limited liability company (hereinafter "Grantor") hereby grants and conveys to NEW MEXICO MORTGAGE FINANCE AUTHORITY, a public body politic and corporate, separate and apart from but constituting a governmental instrumentality of the state of New Mexico (hereinafter "Grantee"), whose address is 344 4th St., SW, Albuquerque, NM 87102, all of the real property in Bernalillo County, New Mexico more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, together with all rights, ways, privileges and appurtenances pertaining thereto (hereinafter collectively referred to as the "Property"), with special warranty covenants,

SUBJECT TO taxes for the year 2023 and subsequent years, and only the matters set forth in Exhibit "B" attached hereto and incorporated herein by reference.

WITNESS this my hand and seal this _____ day of _____, 2023.

TITAN TIBURON, LLC
a New Mexico limited liability company

By: Titan Tiburon Management, LLC
its Manager

By: _____
Ben F. Spencer, Manager

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on _____, 2023, by Ben F. Spencer, Manager of Titan Tiburon Management, LLC, Manager of Titan Tiburon, LLC, on behalf of the company.

Notary Public
My Commission Expires: _____

Exhibit A
To Special Warranty Deed

Legal Description

Tract numbered Nine A-One A-One (9A-1A-1), Plat of Tracts 9A-1A-1 & 9A-1A-2, JOURNAL CENTER, PHASE 2, UNIT 1, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat of said Subdivision, filed in the office of the County Clerk of Bernalillo County, New Mexico, on January 31, 2005, in Plat Book 2005C, folio 40, as Document No. 2005014685.

Exhibit B
To Special Warranty Deed
Permitted Exceptions

EXHIBIT "C"**BILL OF SALE AND GENERAL ASSIGNMENT**

The undersigned, **TITAN TIBURON, LLC**, a New Mexico limited liability company (hereinafter referred to as "Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration, to Grantor in hand paid and secured to be paid by **NEW MEXICO MORTGAGE FINANCE AUTHORITY**, a public body politic and corporate, separate and apart from but constituting a governmental instrumentality of the state of New Mexico ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, has BARGAINED, SOLD and CONVEYED, and by these presents does BARGAIN, SELL and CONVEY unto the said Grantee, and its successors and assigns, the following assets (the "Conveyed Assets"):

All of Grantor's right, title and interest in and to the following described personal property located in Williamson County, Texas (the "Personal Property"), to-wit:

All fixtures, improvements and other tangible personal property located on, attached to and used in connection with the ownership and/or operation of the tract or parcel of land located in Bernalillo County, New Mexico (the "Land"), described on Exhibit "A" attached hereto, including specifically, without limitation, the furnishings, fixtures, equipment, and other items of personal property located on the Land and the improvements thereon and listed in Exhibit "B" attached hereto, as well as such service contracts as listed in Exhibit "B" (collectively, "the Conveyed Assets").

THE CONVEYED ASSETS ARE CONVEYED BY GRANTOR TO GRANTEE HEREBY IN THEIR "AS IS" CONDITION FREE AND CLEAR OF ANY ENCUMBRANCES OR LIENS WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED. GRANTOR WARRANTS THAT GRANTOR HAS GOOD AND MARKETABLE TITLE TO THE CONVEYED ASSETS, FREE AND CLEAR OF ALL LIENS, CHARGES OR OTHER ENCUMBRANCES.

TO HAVE AND TO HOLD the Conveyed Assets unto Grantee and Grantee's successors and assigns forever.

EXECUTED EFFECTIVE as of _____ 2023.

TITAN TIBURON, LLC
a New Mexico limited liability company

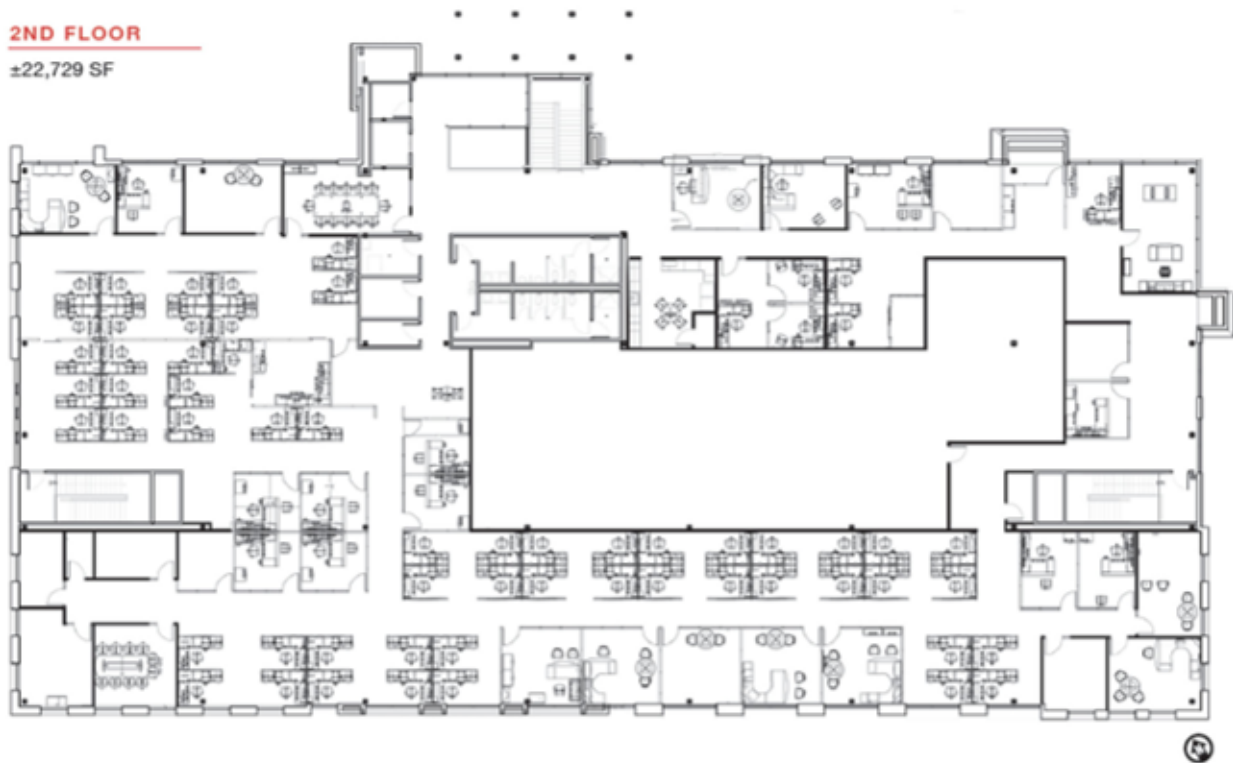
By: Titan Tiburon Management, LLC
its Manager

By: _____
Ben F. Spencer, Manager

EXHIBIT “C”
FLOOR PLAN

[see attached]

New Mexico Mortgage Finance Authority
7425 Jefferson NE, Albuquerque, NM 87109
February 10, 2023
Page 9 of 9

1ST FLOOR**±21,676 SF****2ND FLOOR****±22,729 SF**

NEW MEXICO MORTGAGE FINANCE AUTHORITY

A RESOLUTION

TO BORROW AND PLEDGE

March 2, 2023

WHEREAS, the Legislature of the State of New Mexico (the “State”), at its 1975 regular session, adopted Chapter 303, Laws of New Mexico, 1975, known and cited as the Mortgage Finance Authority Act, NMSA 1978 §§ 58-18-1 through 58-18-27 (the “Act”);

WHEREAS, there was created by the Act, a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality known and identified as the “New Mexico Mortgage Finance Authority” (the “Authority”), said Authority being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, welfare and prosperity of the State and the general public;

WHEREAS, the purposes of the Authority are to provide decent, safe and sanitary residential housing to persons of low or moderate income;

WHEREAS, the Authority is authorized by the Act (i) to acquire, hold, improve, mortgage, lease and dispose of real and personal property for its public purposes, (ii) to borrow money and to issue bonds and notes that may be negotiable and to provide for the rights of the holders thereof, (iii) to maintain an office at such place in the state as it may determine, (iv) to employ architects, engineers, attorneys (other than and in addition to the attorney general of the state), accountants, housing, construction and financial experts and such other advisors, consultants and agents as may be necessary in its judgment and to fix and pay their compensation, and (v) other powers enumerated under the Act; and

WHEREAS, the Authority wishes to acquire the property at 7425 Jefferson St., NE, Albuquerque, NM 87109, Bernalillo County, New Mexico, described with further particularity in Exhibit “A” attached hereto and made a part hereof along with the improvements constructed thereon (the “Property”) from which to operate its business for the public purposes authorized under the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW MEXICO MORTGAGE FINANCE AUTHORITY, AS FOLLOWS:

Section 1. The Authority is authorized to use best execution in financing the acquisition of the Property using a combination of (i) general reserve fund, (ii) Main Bank loan, (iii) Federal Home Loan Bank loan, (iv) Local Government Investment Plan funds, or (v) State Investment Council funds.

Section 2. The Authority is authorized to borrow from Main Bank and/or Federal Home Loan Bank (hereinafter called the “Bank”) in a principal amount not to exceed Ten Million Dollars and No/100 (\$10,000,000) on such terms and conditions and at such rates of interest as the Bank and Authorized Persons (as hereinafter defined) may agree.



Section 3. The following named persons are Authorized Persons and are hereby authorized, empowered and directed for and on behalf and in the name of the Authority, (1) to execute and deliver to the Bank such notes or other evidences of indebtedness of the Authority for the monies so borrowed, with interest thereon, as the Bank may require, and to execute and deliver from time to time renewals or extensions of such notes or other evidences of indebtedness; (2) to convey, grant, assign, transfer, pledge, mortgage, grant a security interest in, or otherwise hypothecate and deliver by such instruments in writing or otherwise as may be demanded by the Bank, any of the property of the Authority as may be required by the Bank to secure the payment of any notes or other indebtedness of the Authority to the Bank, whether arising pursuant to this resolution or otherwise; and (3) to perform all acts and execute and deliver all instruments which the Bank may deem necessary or desirable to carry out the purposes of these resolutions:

Chair of the Board	Angel Reyes
Vice-Chair of the Board	Derek Valdo
Treasurer of the Board	Rebecca Wurzbarger
Executive Director/Chief Executive Officer	Isidoro Hernandez
Chief Financial Officer	Lizzy Ratnaraj
Chief Housing Officer	Donna Maestas-De Vries
Chief Lending Officer	Jeff Payne

Section 4. This resolution shall become effective immediately upon its adoption.

ADOPTED:

Aye:

Nay:

Abstain:

Absent:

PASSED AND APPROVED BY THE NEW MEXICO MORTGAGE FINANCE
AUTHORITY THIS DAY OF , 2023.

Angel Reyes, Chair



CERTIFICATION

I HEREBY CERTIFY, that I am the Secretary of the New Mexico Mortgage Finance Authority; that the above and foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the vote of the majority or more of the directors of the New Mexico Mortgage Finance Authority in accordance with the MFA bylaws in effect on January 18, 2023; that there is no provision in the articles of the MFA bylaws conflicting with said resolution; and that said resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the New Mexico Mortgage Finance Authority this day of , 2023.

Isidoro Hernandez, Secretary

(SEAL)



EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Tract numbered Nine A-One A-One (9A-1A-1), Plat of Tracts 9A-1A-1 & 9A-1A-2, JOURNAL CENTER, PHASE 2, UNIT 1, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat of said Subdivision, filed in the office of the County Clerk of Bernalillo County, New Mexico, on January 31, 2005, in Plat Book 2005C, folio 40, as Document No. 2005014685.

