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EC-26-101

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM Date: March 5, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Approval of Real Estate Sales Agreement for 5511 Holly Ave NE

The Department of Municipal Development is requesting that the Real Estate Sales Agreement for the above-referenced property be approved. The property is located within Bernalillo County, and it is zoned NR-C, contains .867 acres or 37,784 square feet of vacant land. The City acquired the property in 1994, as part of the Tracie Well Field Masterplan, as Well #3, and it has since been determined that the property is no longer required for use as a municipal well.

The property was declared not essential for municipal purposes on June 1, 2025, and no City Department has expressed interest in the property. On November 26, 2025, an RFB was issued for the appraised value of $310,000.00. The appraisal was dated May 11, 2025. Fincham Inc. was the only bidder and submitted a successful bid of $400,000.00.

Pursuant to Ordinance § 5-2-1, City Council approval is required for the real estate sales agreement and to proceed with the sale of the property.

Approved:

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
Lauren Keefe 3/9/2026 | 3:39 PM MDT
1A21D96D32C74EE...

Lauren Keefe Date
City Attorney

Initial
M

Recommended:

DocuSigned by:
Jennifer Turner 3/9/2026 | 1:32 PM MDT
82203CCDDB7B47B...

Jennifer Turner, Director Date
Department of Municipal Development

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

Cover Analysis

1. What is it?

The Department of Municipal Development is requesting that City Council approve the real estate sales agreement for 5511 Holly Ave Ne.

2. What will this piece of legislation do?

This will generate revenue for the Department of Municipal Development and it will also generate property tax revenue for Bernalillo County.

3. Why is this project needed?

Under Ordinance § 5-2-1, Contracts for the disposal of real property over $50,000 shall be submitted to the City Council for approval. City Council is requested to approve the real estate sales agreement for 5511 Holly Ave Ne.

4. How much will it cost and what is the funding source?

There are no costs associated with the sale of the property.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

The property will be sold for $400,000.00, proceeds of the sale will go to the Department of Municipal Development.

6. What will happen if the project is not approved?

The City will retain ownership, liability, expense, and maintenance of the property. No revenue will be generated for the Department of Municipal Development and no property tax revenue will be generated for Bernalillo County.

7. Is this service already provided by another entity?

No.

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

FISCAL IMPACT ANALYSIS

TITLE: Approval of Real Estate Sales Agreement for 5511 Holly Ave NE R: O:

FUND: N/A

DEPT: DMD

[x] No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[ ] (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

	Fiscal Years 2025	2026	2027	Total
Base Salary/Wages				-
Fringe Benefits at				-
Subtotal Personnel	-	-	-	-
Operating Expenses		-		-
Property		-	-	-
Indirect Costs	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -
[ ] Estimated revenues not affected				
[X] Estimated revenue impact				
Revenue from program	400,000			400,000
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	$ 400,000	$ -	$ -	$ 400,000

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

COMMENTS: Declaring the property not essential for municipal purposes will allow the property to be sold. A Bid Deposit of ONE THOUSAND DOLLARS AND NO CENTS ($1,000.00) was submitted by the Buyer and will be applied to the Purchase Price at Closing.
Purchase Price.
The purchase price of the Property is FOUR HUNDRED THOUSAND AND NO/100 ($400,000.00), plus or minus the prorations payable the at the Closingof the sale.

COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:

PREPARED BY:

DocuSigned by: Christina Owens 3/9/2026 | 1:02 PM MDT
FISCAL ANALYST

APPROVED:

DocuSigned by: Jennifer Turner 3/9/2026 | 1:32 PM MDT
DIRECTOR (date)

REVIEWED BY:

Signed by: CHRISTINE CHING 3/9/2026 | 3:01 PM MDT
EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoval 3/9/2026 | 3:06 PM MDT
BUDGET OFFICER (date)

Signed by: Christine Boerner 3/9/2026 | 3:24 PM MDT
CITY ECONOMIST

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

REAL ESTATE SALES AGREEMENT

BETWEEN

FINCHAM INC.

AS PURCHASER

AND

THE CITY OF ALBUQUERQUE, A NEW MEXICO MUNICIPAL CORPORATION,

AS SELLER

EFFECTIVE DATE:

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

REAL ESTATE SALES AGREEMENT

This Real Estate Sales Agreement ("Agreement") is made and entered into by and between Fincham Inc. ("Buyer"), and the City of Albuquerque, a New Mexico municipal corporation ("Seller").

RECITALS

WHEREAS, the Seller is the owner of the real property in Bernalillo County, New Mexico, generally located at 5511 Holly Avenue NE and consisting of 0.87 acres, more or less, as more specifically described and shown on **Exhibit A**, attached hereto and made a part of this Agreement (the "Property"); and

WHEREAS, the Seller has declared the Property not essential for municipal purposes as required by City Ordinance § 5-2-2 on November 17, 2025; and

WHEREAS, the Buyer is willing to purchase, and the Seller is willing to sell the Property.

NOW, THEREFORE, for mutual consideration, and on the terms set forth herein, the Buyer and Seller agree as follows:

I. SALES AGREEMENT

1. Sale.

Subject to the terms and conditions of this Agreement, the Seller shall sell, and the Buyer shall purchase from the Seller, the Property.

2. Bid Deposit.

A Bid Deposit of ONE THOUSAND DOLLARS AND NO CENTS ($1,000.00) was submitted by the Buyer and will be applied to the Purchase Price at Closing.

3. Purchase Price.

The purchase price ("Purchase Price") of the Property is FOUR HUNDRED THOUSAND AND NO/100 ($400,000.00), plus or minus the prorations payable by the Buyer to the Seller at the Closing (defined below) of the sale.

II. SURVEY, TITLE COMMITMENT AND TITLE POLICIES

1. Title Insurance.

At least thirty (30) days prior to the Closing of the sale, the Seller shall order a commitment ("Title Commitment") for a policy of title insurance covering the Property from Julie Kaltenbach of Old Republic Title, 5501 Jefferson Street NE STE 100. Albuquerque, NM 87109 (505) 994-6647, ("Title Company") together with legible copies of documents shown on Title

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

Commitment's Schedule B as exceptions. In the Title Commitment, the Title Company or its underwriter will agree to issue to the Buyer, upon the recording of a Deed (defined below), as described below, conveying title to the Property from the Seller to the Buyer, a standard title policy of title insurance ("Title Policy") in the amount of the Purchase Price and insuring the title of the Buyer in the Property free and clear of all liens, encumbrances, taxes and other exceptions, subject only to the Permitted Exceptions (defined below). The expense of the Title Commitment and Title Policy shall be the sole cost of the Buyer. The Buyer shall pay for any deletions of standard exceptions or additional endorsements desired by the Buyer.

2. Survey.

At least thirty (30) days prior to the Closing of the sale, the Buyer, at their sole expense, may obtain a survey or an improvement inspection report of the Property ("Survey"). The Survey will (i) state that the Survey is prepared for the Buyer, the Title Company, and the underwriter of the Title Company; (ii) be certified by a New Mexico licensed surveyor ("Surveyor") as of a date no more than sixty (60) days before the date of the Closing of the sale; (iii) be in form and content acceptable to the Buyer; and (iv) to satisfy all requirements for issuance of the Title Policy.

3. Notice of Objections to Surveys or Title Commitment.

Within ten (10) working days after receipt by the Buyer of the Survey or Title Commitment (the "Objection Period"), the Buyer will give written notice to the Seller of any objections the Buyer may have to any matter shown on the Survey or in the Title Commitment ("Objections"). If the Buyer fails to object to any matter shown on the Survey or fails to object to the condition of title to the Property as shown in the Title Commitment within the ten (10) day period, the Buyer shall be deemed to have waived such matters or conditions. For up to and including twenty-one (21) working days after Seller's receipt of the written notice of Buyer's Objections (the "Cure Period"), the Seller may attempt to cure, eliminate, or modify any or all Objections to the satisfaction of the Buyer, but shall have no obligation to do so. Within five (5) days from receipt of the written notice of the Buyer's Objections, the Seller will give notice to the Buyer as to whether or not the Seller will satisfy or attempt to satisfy any of the Buyer's Objections. If the Seller is unable to or does not satisfy the Objections upon the expiration of the Cure Period, the Buyer shall have the following options, one of which shall be exercised by written notice given to Seller within five (5) days after the expiration of the Cure Period: (i) the Buyer may agree to an additional period of time in which the Seller may continue to attempt to satisfy the Objections; (ii) the Buyer may waive the Objection and accept title to the Property subject to any unsatisfied Objections, in which event the unsatisfied Objections will be deemed to be waived for all purposes and constitute Permitted Exceptions; or (iii) the Buyer may terminate this Agreement, in which event, the Seller and the Buyer will have no further rights, obligations or liabilities to one another under this Agreement. If the Buyer does not deliver written notice to the Seller five (5) days after the expiration of the Cure Period electing one of the above options, this Agreement will automatically terminate. Upon termination of the agreement as provided in this Section, the Buyer and the Seller shall have no further rights, obligations, or liabilities between the Buyer and the Seller as provided in this Agreement and all obligations and liabilities of the Buyer and the Seller will cease upon the date of termination, except as otherwise provided in this Agreement, including, without limitation, as to liabilities expressly stated to survive termination of this Agreement. If the Seller does not satisfy the Objections, then the rights available to the Buyer, as provided in this paragraph, are the sole rights and remedies of

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

the Buyer to the exclusion of all other rights and remedies existing in law or equity.

4. Permitted Exceptions.

For the purposes of this Agreement and the Deed, "Permitted Exceptions" will constitute the Schedule B Standard Exceptions set forth in 13 NMAC 14.5, Section 9 and all matters shown on the Initial Title Commitment, the Updated Title Commitment and the Survey which the Buyer approves or is deemed to have approved pursuant to this paragraph, and any liens or encumbrances caused or created by the Buyer or the Buyer's employees, agents or contractors, and any unsatisfied objections waived by the Buyer.

5. Deed.

The Seller shall convey title to the Property to the Buyer by statutory form quitclaim deed ("Deed"), subject only to the Permitted Exceptions.

III. ENVIRONMENTAL INSPECTION

1. Definitions.

As used in this Agreement, the following terms shall have the following definitions:

A. "Environmental Condition" means any condition regarding the presence of Hazardous Materials located on, in, under or originating from the property or located within the improvements thereon with respect to air, soil, surface water or groundwater that require response under any Environmental Requirements in effect at the time of their application.

B. "Environmental Requirements" means all applicable federal, state and local governmental agency environmental statutes, ordinances, rules, notices, regulations, standards, permits orders and any other governmental requirements relating, by way of example and not limitation, to the following: (i) the spill, leaked, discharge, emission or release of any Hazardous Material, to the air, surface water, ground water or soil; (ii) the storage, treatment, disposal or handling of any Hazardous Materials and (iii) the construction, operation, maintenance, repair or closing of aboveground or underground storage tanks or impoundments containing Hazardous Materials.

C. "Hazardous Materials" means substances defined as such pursuant to the Comprehensive Environmental Response Compensation and Liability Act, as amended; or as hazardous waste, as that term is defined under the Resource Conservation Recovery Act; PCB's; petroleum hydrocarbons; and substances so defined pursuant to requirements prevailing and applicable on the Effective Date as established by the State of New Mexico.

D. "Other Materials" means any materials or substances which do not come within the definition of Hazardous Materials, including, but not limited to, ACM, radon or other radioactive substances, lead-based paint, nonhazardous wastes or any toxic or polluting substances.

E. "Documents" means all documents, photographs, maps, data, notes, reports, chromatograms, in digital form, print, videotape or other media used to transmit information

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

regarding the environmental condition of any aspect of the property, including, but not limited to the Phase I Report, the Phase II Report, if any, and the Cleanup Plan, if any.

2. Buyer Inspections.

A. The Buyer shall have the right to conduct any and all investigations it desires to fully examine the environmental characteristics of the Property, and the condition and nature of the Property, including, but not limited to, the examination of any improvements located thereon and the evaluation of the Environmental Condition of the Property for the presence of any Hazardous Materials or Other Materials located on, in, under or originating from the Property ("Due Diligence"). The buyer is aware that this Property is vacant land and that it does not currently have any utility service connections, including but not limited to electricity, gas, telecommunications, water, and sewer services. Buyer may begin the Due Diligence process once the parties have arrived at an agreement in principle as demonstrated by the fact that Buyer has executed the Agreement and the Agreement is being routed for review through the City's internal process with the expected result of execution by the City's Chief Administrative Officer (CAO) (the "Agreement in Principle Date"). The parties therefore agree that once the Agreement has reached this point, and provided that the Seller agrees to act in good faith to move the Agreement through its internal process with the goal of timely, final execution, the Buyer may, at Buyer's sole expense, begin to conduct Due Diligence as provided herein.

B. The Due Diligence Period shall terminate upon the later occurrence of (i) five (5) days after receipt of a Phase I Report generated by the Buyer's consultant ("Buyer's Consultant") if no further environmental investigations are recommended by the Buyer's Consultant in such Phase I Report; (ii) ten (10) days after the receipt of the Phase II Report and Cleanup Plan from Buyer's Consultant where the Phase I Report recommends further investigations to evaluate the presence of Hazardous Materials; or (iii) sixty (60) days after the initiation of the Due Diligence Period.

C. The time period during which Buyer is permitted to conduct Due Diligence, commencing on the Agreement in Principle Date and extending to the termination date as specified above, shall be known as the "Due Diligence Period."

D. The Seller shall have the right to approve the selection of Buyer's Consultant for the Phase I Report, and the Phase II Report and Cleanup Plan, if applicable.

E. The Phase II Report and Cleanup Plan shall not be implemented by any party until approved by both the Buyer and Seller. If the Phase II Report and Cleanup Plan recommends further investigation or examination, then Buyer may, at its option, exercisable by written notice to the Seller within five (5) days following the Buyer's receipt of the Phase II Report and Cleanup Plan ("Due Diligence Notice"), extend the Due Diligence Period through the date which is forty-five (45) days after the date of the Seller's receipt of the Due Diligence Notice. The Due Diligence Period, as so extended, shall be used by the Buyer solely for the purpose of conducting any further investigation or examination of the Environmental Condition of the Property as the Buyer shall deem necessary or desirable. The Seller shall provide the Buyer with the unfettered opportunity to conduct its environmental investigations during the Due Diligence Period.

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

3. Acknowledgement of Receipt of Reports.

The Buyer acknowledges that the Seller may have provided to the Buyer Documents relating to the Environmental Condition of the Property. The Buyer further acknowledges that the Documents may or may not be all Documents in Seller's possession and that the documents may or may not be complete as to information needed for the Buyer to determine the condition of the property. The Buyer shall have the right and sole responsibility to conduct any and all investigations it desires to fully examine the environmental characteristics of the AS-IS Property.

4. Termination.

If the Buyer or the Buyer's Consultant identify Hazardous Materials or Other Materials on, in, under or originating from the Property which cannot be cleaned up or remediated as required by applicable Environmental Requirements utilizing technological methods currently available or which in the sole and absolute judgment of the Buyer will prevent the Buyer from using the Property, the Buyer may terminate this Agreement and upon termination, the Buyer and the Seller shall have no further right or obligations as between the Buyer and the Seller under this Agreement. In the event Seller elects not to proceed with a Phase II Report and Cleanup Plan, if required by the Buyer, then Buyer, at Buyer's sole discretion, may terminate this Agreement and the parties shall have no further rights or obligations under this Agreement. Seller shall have ten (10) days after receipt of the Phase I Report to provide written notice to the Buyer of its intent not to proceed with a Phase II Report or Cleanup Plan and termination of this Agreement.

5. Notice of Violation.

If the Seller receives any new notices of a violation of any Environmental Requirement with respect to the Property prior to the date of the Closing, then prior to the Closing, Seller shall give to the Buyer a copy of such notice.

IV. WARRANTIES AND REPRESENTATIONS

1. Seller's Warranties.

The Seller warrants and represents that:

A. The Seller has good, indefeasible, and marketable title to the Property.

B. There are no leases or other use, occupancy, or possession agreements in effect pertaining to the Property, except those lease agreements by and between the Seller and Buyer, which will be in effect at the time of or survive the Closing of the Sale.

C. The Property has free access to and from a public street, road, alley, or other right-of-way.

2. No Collusion. Buyer represents that this Agreement is entered into by the Buyer without collusion on the part of the Buyer with any person or firm, without fraud, and in good faith. The Buyer also represents that no gratuities, in the form of entertainment, gifts, or otherwise, were, or will be offered or given by the Buyer or any agent or representative of the Buyer to any officer or

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

employee of the City with a view towards securing this Agreement or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement, and that the Purchase Price is the sole consideration for this purchase.

V. CLOSING

1. Closing of Sale.

Within thirty (30) days after acceptance of title, the Buyer will give the Seller notice of a proposed time and date of closing of the Sale ("Closing"). The Closing will be at the office of the Title Company, either (i) at the time and on the date stated in the notice, or (ii) at such other time, date, and place as the Seller and the Buyer may agree in writing. The Title Company shall perform duties relating to Closing as specifically set forth in this Section, provided that the conditions precedent to Closing required for each Party, as more specifically identified below, have been met:

A. Conditions Precedent to Obligations of Buyer at Closing. Notwithstanding anything to the contrary contained herein, the obligation of Buyer to close title and pay the Purchase Price in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below, provided that Buyer, at its election, evidenced by written notice delivered to Seller at or prior to the Closing, may waive any or all such conditions:

(i) The Seller shall have: (a) executed and delivered to Buyer, or the applicable party, all of the documents required to be delivered by Seller at the Closing; (b) taken all other action required of Seller at the Closing; and (c) performed and observed all of the obligations and covenants of and required by Seller pursuant to this Agreement prior to or as of the Closing date.

(ii) Seller's representations and warranties in Section IV shall be true and correct in all material respects, both as of the date made and as of the Closing date.

(iii) The Title Company shall have issued the Title Insurance Policy insuring Buyer's good, marketable, and insurable title to the Property subject only to the Permitted Exceptions and with all endorsements required by Buyer.

(iv) There shall be no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization, or other proceedings, pending or threatened against Seller that would affect Seller's ability to perform its obligations under this Agreement.

(v) There shall be no uncured monetary default or material non-monetary default on the part of any tenant under any lease, nor any condition or circumstance which, but for the notice and opportunity to cure, would constitute such a default.

(vi) Seller shall have canceled and terminated all agreements, contracts, and leases with Seller affiliates, or as otherwise required pursuant to this Agreement, and provided Buyer with evidence of same.

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

(vii) There shall be no judicial, administrative, or other adversarial suit, action, or proceeding pending against Seller or the Property which was not disclosed to or discovered by Purchaser before the end of the Due Diligence Period and which will be binding against the Property or Buyer from and after the Closing.

(viii) The Seller shall execute and deliver to the Title Company the Deed conveying the Property to the Buyer, subject only to the Permitted Exceptions.

B. Conditions Precedent to Obligations of Seller at Closing. Notwithstanding anything to the contrary contained herein, the obligation of Buyer to close title in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below provided that Seller, at its election, evidenced by written notice delivered to Buyer at or prior to the Closing, may waive any of such conditions:

(i) Buyer shall have (i) executed and delivered to Seller all of the documents required to be delivered by Buyer at the Closing; (ii) paid the full balance of the Purchase Price in accordance with Section II(2) above; (iii) paid all other sums of money required under this Agreement (if applicable); and (iv) performed all other obligations required to be performed by it under this Agreement on or prior to the Closing Date in all material respects.

(ii) Payment by Buyer shall be made by check of the Buyer or such other method of payment as may be required by the Title Company to make an immediate payment at the Closing of the Purchase Price due to the Seller as provided in this Agreement, or by such other method of payment as the Seller and the Buyer may agree in writing.

C. Failure of Fulfillment of Conditions Precedent to Closing.

(i) If Buyer is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing set forth in Section V(1), then Seller, in Seller's sole and absolute discretion, may either: (i) terminate this Agreement by written notice thereof to Buyer and Title Company, and this Agreement shall terminate and have no further force or effect and neither Party shall have any further rights and/or obligations with respect to each other or this Agreement, except for any obligations that expressly survive termination; or (ii) waive any unsatisfied condition and consummate the transactions contemplated hereby.

(ii) If any condition precedent to Buyer's obligation to effect the Closing set forth in Section V(1) has not been timely satisfied, then Buyer, in Buyer's sole and absolute discretion, may either: (i) terminate this Agreement by written notice thereof to Seller and Title Company, and this Agreement shall terminate and have no further force or effect and neither Party shall have any further rights and/or obligations with respect to each other or this Agreement, except for any obligations that expressly survive termination; or (ii) waive any unsatisfied condition and consummate the transactions contemplated hereby.

D. Title Company's Duties. At or promptly after the Closing, unless otherwise instructed by the Seller and the Buyer, the Title Company will:

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

(i) record the Deed in the records of Bernalillo County, New Mexico, and deliver the recorded Deed to the Buyer;

(ii) issue and deliver the Title Policy to the Buyer as provided in the Title Commitment, except for any matters which have been eliminated or modified as provided in this Agreement; and

(iii) disburse to the Seller the balance of the Purchase Price due to the Seller and make all other disbursements as provided in the escrow closing statements to be prepared by the Title Company and signed by the Seller and the Buyer at the Closing, including, but not limited to, any disbursements and payments necessary to discharge any obligations which are liens upon the Property, including, but not limited to, liens arising from judgments, taxes or debts secured by deed of trust or mortgage.

2. Possession.

The Buyer shall have the right to possession of the Property as of 5:00 p.m. on the date of Closing and the Seller shall put the Buyer in legal and physical possession of the Property as of the Closing.

3. Failure to Close.

If either party fails to close the sale for any reason, except as provided in this Agreement, and if the non-defaulting party has fully performed or tendered performance of all the obligations of the non-defaulting party as provided in this Agreement, then the non-defaulting party shall have the right to either terminate this Agreement or to bring an action for damages and/or for specific performance. Upon termination of the agreement as provided in this Section, the Buyer and Seller shall have no further rights, obligations, or liabilities as between the Buyer and Seller as provided in this Agreement and all obligations and liabilities of Buyer and Seller will cease upon the date of termination, except as otherwise provided in this Agreement, including, without limitation, as to liabilities expressly stated to survive termination of this Agreement.

4. Prorations; Closing Costs.

A. If and to the extent applicable, ad valorem taxes and standby or similar charges for utility services for the year in which the Closing occurs, and rents or other income from the Property, if any, will be prorated to the Closing between the Buyer and the Seller. If the current figures cannot be obtained, the proration shall be based on the figures for the last assessment period.

B. As Closing costs, Seller shall pay its respective attorneys' fees associated with this Agreement and transaction. All other costs and fees, including the following, shall be paid by Buyer:

(i) escrow charges and expenses charged by the Title Company;

(ii) The Title Commitment fee;

(iii) Buyer's respective attorneys' fees;

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

(iv) All costs of the Survey; costs and fees associated with obtaining a current Phase I Report, Phase II, and shall pay all costs for implementation of the Cleanup Plan, if applicable;

(v) The cost of the Title Policy, including premiums for deletion of exceptions 1 through 5 from the Title Policy if applicable;

(vi) The appraisal Fee; and

(vii) The filing fee for recording the Deed.

VI. MISCELLANEOUS.

1. Waiver of Default.

No failure by the Buyer or Seller to insist upon the strict performance of any term, condition, or covenant of this Agreement or to exercise any right or remedy available on the breach thereof will constitute a waiver of any breach or of any term, condition, or covenant. No obligation of this Agreement that the Buyer or Seller is required to perform and no breach thereof will be waived, altered, or modified, except by written instrument executed by the Buyer or Seller. No exercise or failure to exercise any right or power of the Sellers or of the Buyer as provided in this Agreement will be considered to exhaust that right or power.

2. Time is of the Essence.

Time is of the essence in the performance of this Agreement.

3. Notices.

All notices, requests, demands and other communications given under this Agreement will be in writing, and, unless otherwise specified in this Agreement, will be deemed to have been given if delivered or if acceptance is refused in person by overnight courier, or three days after deposit with the U.S. Postal Service if mailed by certified or registered mail, postage pre-paid, and addressed to the Seller or to the Buyer at the following addresses, unless either the Seller or the Buyer changes the Seller's or the Buyer's address by giving written notice of the change to the other. The addresses for notices are:

A. Notice to the Seller:
City of Albuquerque
Department of Municipal Development
P. O. Box 1293
Albuquerque, New Mexico 87103
Attn: Real Property Division Manager

B. Notice to the Buyer:
Fincham Inc

Docusign Envelope ID: A6E64110-DE0A-4591-BA69-E269CD47D5C1

Shawnah Fincham-Anderson
5601 Wilshire Ave NE
Albuquerque, NM 87113

4. Exhibits.

All certificates, documents, exhibits, attachments, riders, and addenda, if any, referred to in this Agreement, including but not limited to the exhibits referred to in this Agreement, are hereby incorporated into this Agreement by reference and are made a part hereof as though set forth in full in this Agreement to the extent they are consistent with the terms and conditions of this Agreement.

5. Further Action.

At any time, and from time to time, each party agrees, without further consideration, to take such actions and to execute and deliver such documents as may be reasonably necessary to effectuate the purposes of this Agreement.

6. Severability/invalidity.

In the event any covenant, condition or provision herein is held to be void, voidable, invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition, or provision shall be deemed amended to conform to applicable laws so as to be valid or enforceable, or, if it cannot be so amended, without material altering the intention of the parties, it shall be stricken. If struck, all other covenants, conditions, and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the Buyer or Seller in its respective rights and obligations contained in the valid covenants, conditions, or provisions of this Agreement.

7. Modification and Governing Laws.

This Agreement may be modified only in writing and is governed by the laws of the State of New Mexico. Both Seller and the Buyer agree to the exclusive jurisdiction of the courts of the State of New Mexico for all purposes regarding this Agreement and further agree and consent that the venue of any action brought hereunder shall be exclusively in the County of Bernalillo, New Mexico.

8. Force Majeure.

If performance of part or any portion of this Agreement is made impossible by any prevention, delay, or stoppage caused by strikes; lockouts; labor disputes; acts of God; inability to obtain services, labor or materials or reasonable substitutes for those items; government actions; civil commotions, fire; flood or other casualty; or other causes beyond the reasonable control of the party obligated to perform, performance by that party is extended for a period of time equal to the period of that prevention, delay, or stoppage.

9. Approval of the Buyer and Seller; Binding Effect.

This Agreement is subject to approval by the Albuquerque City Council and upon signature by the Chief Administrative Officer of the City or their designee. Upon execution of this Agreement by the Chief Administrative Officer or her designee, the covenants, terms, and conditions of this Agreement will be binding on and inure to the benefit of the Buyer and of the Seller and of their respective heirs, devisees, personal representatives, successors, and assigns.

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10. Effective Date.

The effective date of this Agreement shall be the later of the date of approval by the Seller's Chief Administrative Officer or her designee and the date of approval of Buyer.

11. Final Dates.

If the final date of any deadline falls upon a Saturday, Sunday, or holiday recognized by the U.S. Postal Service, then in such event the time of such deadline shall be extended to the next day that is not a Saturday, Sunday, or holiday recognized by the U. S. Postal Service. Whenever the word "days" is used herein, it shall be considered to mean "calendar days" and not "business days" unless an express statement to the contrary is made.

12. Limitations on Liability.

Neither party has any liability with respect to the obligations under this contract or otherwise for incidental, consequential, special, indirect, exemplary, or punitive damages even if it has been advised of the possibility of such damages. Any liability incurred in connection with this Agreement by Seller is subject to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1 et seq., NMSA 1978, as amended.

13. Representation.

Each party hereto acknowledges that it has been represented or has had ample opportunity to obtain representation of counsel, with respect to this contract. Accordingly, each party hereto represents to the other that it has read and understood the terms of this Agreement, and the consequences of executing this Agreement, and that except as expressly set forth herein, no representations have been made by either party to induce the other party to execute this Contract.

14. Attorneys' Fees.

If either party to this Agreement institutes any action or proceeding in court to enforce any provision hereof, for damages by reason of an alleged breach of any provision of this Agreement, for a declaration of such party's rights or obligations hereunder, or for any other judicial remedy, each party shall be responsible for its own attorneys' fees (including the reasonable fees and disbursements and charges of internal legal counsel) and litigation expenses, including, but not limited to expert witness fees, and service of process fees.

15. Multiple Counterparts.

The Agreement may be signed in multiple counterparts or with detachable signature pages, but in either, or both, circumstances shall constitute one instrument, binding upon all parties thereto as if all parties signed the same document. If so executed, each such counterpart of this Agreement is to be deemed an original for all purposes and all such counterparts will collectively constitute one agreement, but in the making of proof of this Agreement, it will not be necessary to produce or account for more than one such counterpart.

16. Headings and Captions.

Captions of sections and paragraphs are for convenience, not limitation, and are not to be construed as modifying text.

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17. Interpretation.

Whenever the context hereof will so require, the singular will include the plural, the male gender will include the female gender, and the neuter and vice versa. The terms "include", "includes", "including" and similar terms will be construed to mean "without limitation." All references to Sections, subsections, Exhibits, and Articles will be deemed references to Sections, subsections, and Articles of this Agreement and to Exhibits, which are attached hereto and made a part hereof for all purposes.

18. Public Document.

Seller is a municipal corporation under the laws of the State of New Mexico. Seller and Buyer acknowledges that this Agreement is subject to the New Mexico Inspection of Public Records Act, § 14-2-1 et seq. NMSA 1978 and is a "public record" within the meaning of said act.

19. Audits and Inspections.

Buyer understands and will abide by all provisions of the Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994.

20. Authorization to Sign.

If Buyer executes this Agreement as a corporation or partnership, then Buyer and the person(s) executing this Agreement on behalf of the Buyer represents and warrants that such entity is duly qualified to do business in the State of New Mexico and that the individuals executing this Agreement on Buyer's behalf are duly authorized to execute and deliver this Agreement on Buyer's behalf.

21. Electronic Signatures.

Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on the Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

22. Entire Agreement.

This Agreement, including the attached Exhibits, constitutes the full and final agreement of the parties and incorporates all of the conditions, agreements, and understandings between the parties concerning the subject matter of this contract, and all such conditions, understandings, and agreements have been merged into this written Agreement. All prior negotiations and agreements are merged into this agreement. No prior condition, agreement, or understanding, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement. No subsequent agreement may modify this Real Estate Sales Agreement unless it is in writing and signed by the parties or their authorized agents. This Agreement represents the entire contract between the parties and, except as otherwise provided herein, may not be amended, changed, modified, or altered without the written consent of the parties hereto.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT AS OF THE DATE indicated by each signature, and the Agreement is effective upon

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the signature of the Seller's Chief Administrative Officer or her authorized designee.

[SIGNATURE PAGES IMMEDIATELY FOLLOWING]

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SELLER:
CITY OF ALBUQUERQUE,
A New Mexico municipal corporation:

By:_____ Date:_____
Samantha Sengel, EdD
Chief Administrative Officer

RECOMMENDED:

By: _____ Date: _____
Jennifer Turner, Director
Department of Municipal Development

City Council Approved:
EC#_____
Date of Approval: _____

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BUYER:
Fincham Inc.

By:_____ Date: _____

Printed Name: Shawnah Fincham-Anderson

Title:_____

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EXHIBIT A

Vacant Lot identified as Lot numbered Twenty-three-A (23-A), in Block numbered Seventeen (17), of Tract A, Unit B, North Albuquerque
Acres, as the same is shown and designated on the Plat Entitled "PLAT OF LOTS D-1 AND 23A, BLOCK 17 AND LOT 8A-1, BLOCK 18, TRACT A, UNIT B, NORTH ALBUQUERQUE ACRES, SITUATE WITHIN ELENA GALLEGOS GRANT, PROJECTED SECTION 13, T.11N., R.3E., N.M.P.M. ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO",

Bernalillo vacant land .087 acres +/- 37,783.94 Sq Ft at Holly Ave NE Albuquerque New Mexico

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Valbridge PROPERTY ADVISORS

Appraisal Report

Holly Ave Vacant Lot
5511 Holly Ave NE
Albuquerque, Bernalillo County, New Mexico 87113
Effective Date : May 11, 2025
Report Date: May 20, 2025

FOR:

City of Albuquerque
Mr. Gary Boyd
PO Box 1985
Albuquerque, New Mexico 87103

Client Number: PODMD-DMD0023403

Valbridge Property Advisors | New Mexico

7301 Indian School Road NE, Suite A
Albuquerque, NM 87110
(505) 884-4721 phone
valbridge.com

Valbridge File Number:
NM01-25-0639-000

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Valbridge PROPERTY ADVISORS

7301 Indian School Rd NE, Suite A
Albuquerque, NM 87110
(505) 884-4721 phone
valbridge.com

May 20, 2025

Mr. Gary Boyd
City of Albuquerque
PO Box 1985
Albuquerque, New Mexico 87103

RE: Appraisal Report
Holly Ave Vacant Lot
5511 Holly Ave NE
Albuquerque, Bernalillo County, New Mexico 87113

Dear Mr. Boyd:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is identified as tax parcel number 101806415607030404. The subject site is a 0.867-acre or 37,784-square-foot parcel. The subject site is vacant land on the north side of Holly Avenue NE west of San Pedro Drive NE.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is City of Albuquerque and the intended user of this report is the City of Albuquerque and no others. The intended use is for internal decision making for potential disposition. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

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Extraordinary Assumptions:

- None pertaining to this assignment

Hypothetical Conditions:

- None pertaining to this assignment

The value conclusions are based on the analysis in the following report and presented in the following table:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	May 11, 2025
Value Conclusion	**$310,000**
	$8.20 PSF

Respectfully submitted,
Valbridge Property Advisors | New Mexico

Brian Jackson
Appraiser
New Mexico License #REA-2024-0060
bjackson@valbridge.com

Chris Lantz, MAI
Senior Managing Director
New Mexico License #03882-G
clantz@valbridge.com

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Details

File #: EC25495

Type: Executive Communication

Title: Declaring 5511 Holly Ave NE Not Essential for Municipal Purposes

Mover: Brook Bassan Seconder:

Result: Pass

Agenda note:

Minutes note: (Exhibit 14)

Action: Approved 11/17/2025

Action text: A motion was made by President Bassan that this matter be Approved. The motion carried by the following vote:

Votes (8:0)

9 records | Group | Export

Person Name	Vote
Joaquín Baca	For
Brook Bassan	Excused
Dan Champine	For
Tammy Fiebelkorn	For
Renée Grout	For
Dan Lewis	For
Klarissa J. Peña	For
Nichole Rogers	For
Louie Sanchez	For

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Docusign Envelope ID: FAE39306-279E-49E3-9A4E-AE25FE731697

REAL PROPERTY NOT ESSENTIAL FOR MUNICIPAL PURPOSE

ANALYSIS AND RECOMMENDATION PURSUANT TO ORDINANCE §5-2-2 AND §5-2-3

Property Address: 5511 Holly Ave NE Albuquerque, NM, 87113

UPC #: 101806415607030404

Legal Description: LOT 23A BLOCK 17 PLAT OF LOTS D-1 & 23A, BLOCK 17 & LOT8A-1, BLOCK 18, TRACT A, UNIT B NORTH ALBUQUERQUEACRES CONT .8674 AC

Property has/has not been utilized for a municipal purpose.

Real Property Manager

Current Zoning Designation: NON-RESIDENTIAL – COMMERCIAL ZONE DISTRICT (NR-C)

Current Use / Allowable Use(s): Vacent lot

Overlay Zone: Landfill Buffers (5-2): SACRAMENTO

Comprehensive Plan Area: Area of Consistency

Allowable Zoning: Commercial, non-residential uses.

Allowable Use(s): See attached

Surrounding Zoning and Uses	Zoning	Land Use
North	NR-BP	Self- Storage
South	NR-LM	Vacant Land
East	NR-BP	Warehousing
West	NR-BP	Heavy vehicle and equipment sales, rental, fueling, and repair

Jeremy Kelser, Deputy Director, Planning

8/1/25
Date

Pursuant to §5-2-2, the Administrative Real Property Review Board has analyzed the subject property, in relation to the Albuquerque/Bernalillo County Comprehensive Plan and related master plans and has made the following recommendation:

On this date, August 4, 20 25, a motion was duly made by Alan Varela, seconded by Donna Sandoval, and passed by the Administrative Real Property Review Board by a vote of Three (3) for and Zero (0) against to declare the property non-essential for municipal purposes.

Pursuant to §5-2-3, the Planning Department has reviewed the zoning of the subject property to determine the appropriateness of the zoning in terms of the City's master plan, in particular the master plan documents which comprise the Albuquerque/Bernalillo County Comprehensive Plan, and has determined:

X THE PROPERTY IS APPROPRIATELY ZONED – *No further action required.*

____ THE PROPERTY IS NOT APPROPRIATELY ZONED
The Planning Department shall initiate a zone change for a more appropriate zoning designation.

DocuSigned by:
Alan Varela
9F7D8B85EF4C413...

Alan Varela, Director, Planning Department

8/8/2025 | 3:36 PM MDT
Date

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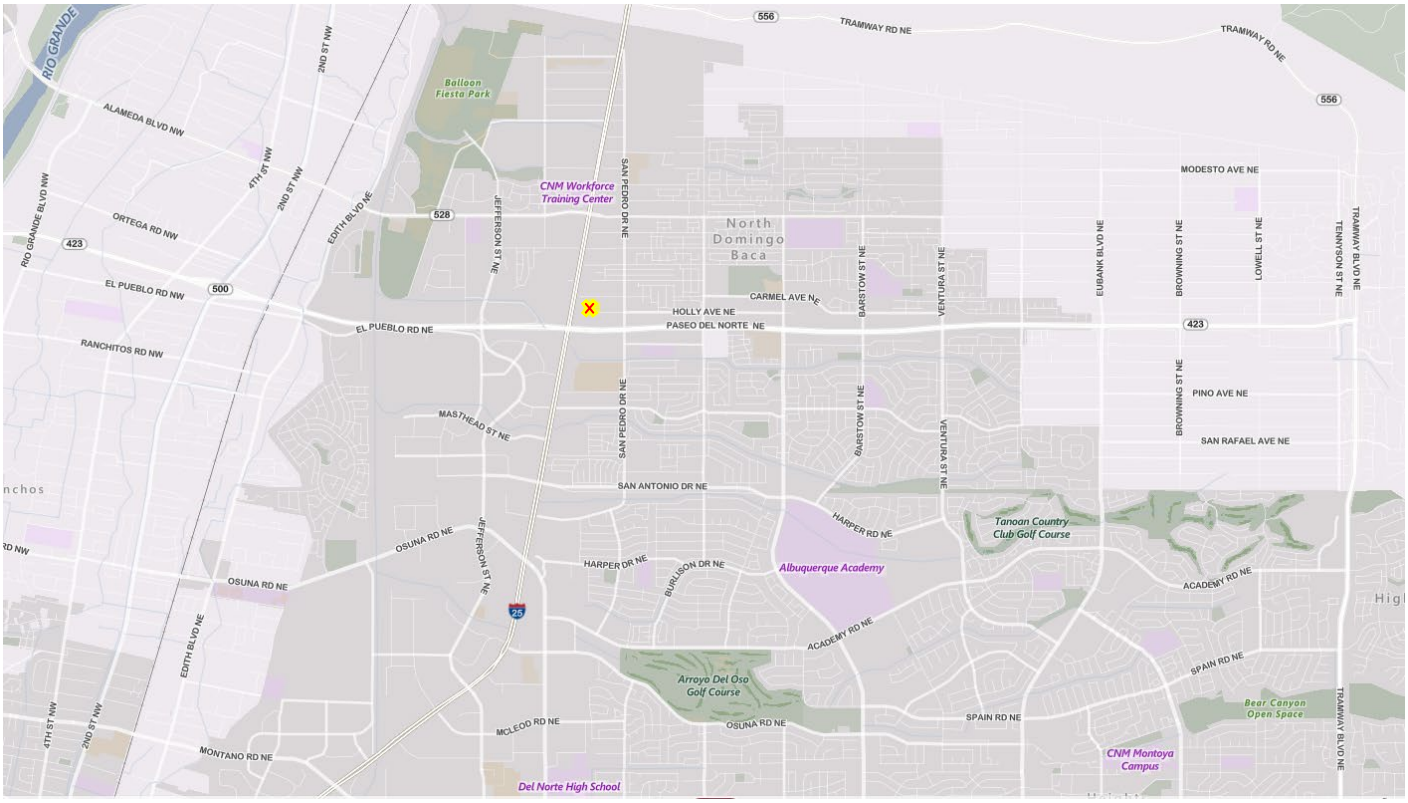
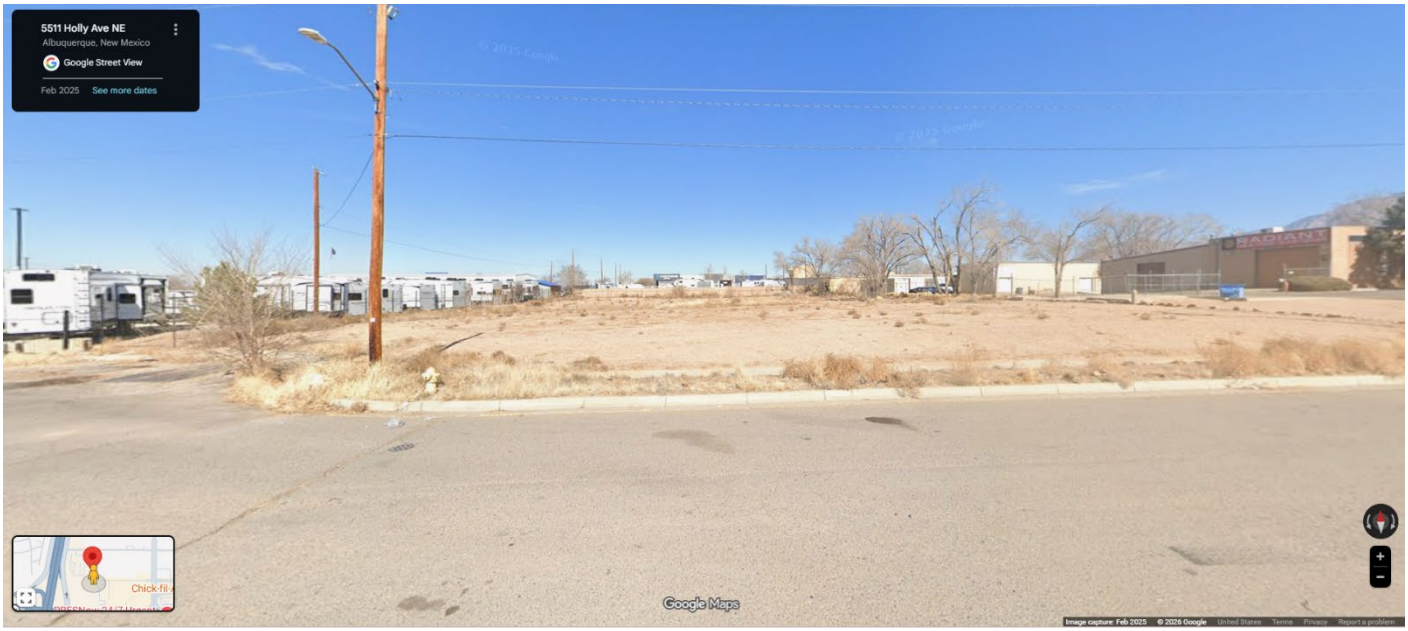
City of Albuquerque Property Fact Sheet

Property ID:	101806415607030404
Legal Description:	*LOT 23A BLOCK 17 PLAT OF LOTS D-1 & 23A, BLOCK 17 & LOT8A-1, BLOCK 18, TRACT A, UNIT B NORTH ALBUQUERQUEACRES CONT .8674 AC
Address:	5511 Holly Ave NE, Albuquerque, NM, 87113
Acreage:	0.087ac.
Zoning:	NR-C - Commercial


RIO GRANDE
556
TRAMWAY RD NE
Balloon Fiesta Park
ALAMEDA BLVD NW
2ND ST NW
4TH ST NW
RIO GRANDE BLVD NW
ORTEGA RD NW
423
EL PUEBLO RD NW
500
RANCHITOS RD NW
EDITH BLVD NE
528
JEFFERSON ST NE
CNM Workforce Training Center
SAN PEDRO DR NE
North Domingo Baca
MODESTO AVE NE
CARMEL AVE NE
HOLLY AVE NE
PASEO DEL NORTE NE
EL PUEBLO RD NE
BARSTOW ST NE
VENTURA ST NE
EUBANK BLVD NE
BROWNING ST NE
LOWELL ST NE
TENNYSON ST NE
TRAMWAY BLVD NE
PINO AVE NE
SAN RAFAEL AVE NE
MASTHEAD ST NE
SAN ANTONIO DR NE
OSUNA RD NE
HARPER DR NE
BURLISON DR NE
Albuquerque Academy
Tanoan Country Club Golf Course
ACADEMY RD NE
SPAIN RD NE
Arroyo Del Oso Golf Course
MCLEOD RD NE
MONTANO RD NE
Bear Canyon Open Space
CNM Montoya Campus
Del Norte High School


5511 Holly Ave NE
Albuquerque, New Mexico
Google Street View
Feb 2025
See more dates
Google Maps