Docusign Envelope ID: C729551D-987A-8859-82ED-ED646FB9ECD5

EC-26-290

CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM October 21, 2026

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Approval of the Cosecha One Apartments Development Agreement with Sol Housing to Utilize HUD HOME Towards the New Construction of an Affordable Rental Housing Project.

This request for approval is for the proposed Cosecha One Apartments Development Agreement between the City of Albuquerque and Sol Housing, to provide $2,267,538.00 of federal funding towards the first phase of the Cosecha Development project located at 1100 San Mateo Boulevard SE. The $2,267,538.00 of HUD HOME Investment Partnerships grant funds were procured under RFP-2025-724-HHH-RG. This federal funding will provide the local contribution needed for the Low Income Housing Tax Credit allocation from the New Mexico Mortgage Finance Authority and close the financing gap in order to construct the Cosecha One Project with an estimated $16.6 million total development cost.

The Project includes the construction of 46 units of housing for seniors aged 55 and over with a veteran preference, on land currently owned by the City of Albuquerque's Metropolitan Redevelopment Agency. The Cosecha One development will contain forty-one (41) 1-bedroom rental housing units, five (5) 2-bedroom rental housing units, common space, and an approximate 3,000 square foot amenity space for enrichment services, a community room, leasing office, on-site maintenance, and a dog wash area, all totaling approximately 42,165 heated square feet. Of the 46 units, 14 units shall be for households at or below 30% of AMI, 9 units shall be for households at or below 50% AMI, 16 units shall be for households at or below 60% AMI and 7 units that are unrestricted and will be leased at market rate. The Project shall remain an affordable rental housing project, with eleven (11) HOME-assisted units (8 High-HOME and 3 Low-HOME), as stipulated in the Restrictive Real Estate Covenants, which shall abide by the High-HOME and Low-HOME rents for the entire 20-year HOME Affordability Period.

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SUBJECT: Approval of the Cosecha One Apartments Development Agreement with Sol Housing to Utilize HUD HOME Towards the New Construction of an Affordable Rental Housing Project.

Approved:

10/26/26

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

Signed by:
Joshua Boone
7EE1C4F1C83A44C...
10/23/2026 | 3:04 PM MDT

Joshua Boone Date
City Attorney

DS
PP

Recommended:

DocuSigned by:
Gilbert Ramirez
F9705DFAA0D2484...
10/23/2026 | 10:52 AM MDT

Gilbert Ramirez Date
Director

Cover Analysis

1. **What is it?**
   This request for approval is for the proposed Development Agreement between the City of Albuquerque and the Sol Housing, to provide gap financing towards the future new construction of the Cosecha One Apartments, located at 1100 San Mateo Boulevard SE. The Project includes the construction of 46 units of housing for seniors aged 55 and over with a veteran preference, on land currently owned by the City of Albuquerque's Metropolitan Redevelopment Agency. The Cosecha One development will contain forty-one (41) 1-bedroom rental housing units, five (5) 2-bedroom rental housing units, common space, and an approximate 3,000 square foot amenity space for enrichment services, a community room, leasing office, on-site maintenance, and a dog wash area, all totaling approximately 42,165 heated square feet. Of the 46 units, 14 units shall be for households at or below 30% of AMI, 9 units shall be for households at or below 50% AMI, 16 units shall be for households at or below 60% AMI and 7 units that are unrestricted and will be leased at market rate. The Project shall remain an affordable rental housing project, with eleven (11) HOME-assisted units (8 High-HOME and 3 Low-HOME), as stipulated in the Restrictive Real Estate Covenants, which shall abide by the High-HOME and Low-HOME rents for the entire 20-year HOME Affordability Period.

2. **What will this piece of legislation do?**

   This legislation will provide $2,267,538.00 of HOME Investment Partnerships grant funds from the U.S. Department of Housing and Urban Development (HUD), towards the $16.6 million first phase of the Cosecha Development Project, called Cosecha One.

3. **Why is this project needed?**
   The funding will provide gap financing in the form of a local contribution from the City, which Sol Housing will leverage with Low Income Housing Tax Credits from Housing NM to develop affordable housing.

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

The Cosecha One Apartments Project has an estimated total development cost of $16,611,394, of which $2,267,538.00 of HUD HOME Investment Partnerships grant funds will be provided through this development agreement.

5. **Is there a revenue source associated with this contract? If so, what level of income is projected?**
   No. The funds are utilized in construction and secured through a City Mortgage, City Promissory Note, and City Restrictive Real Estate Covenants that ensures that the housing remains affordable for at least 20 years. It is necessary that any project revenue be utilized by the project for the long-term.

6. **What will happen if the project is not approved?**
   The funds proposed as part of this legislation account for approximately 13.65% of the project's total costs. Not approving the $2,267,538 of HUD HOME funds in this agreement, will likely leave the developer with insufficient funds to proceed with the project.

7. **Is this service already provided by another entity?**
   No. The new construction of affordable housing units was awarded through two separate competitive procurement processes, one for City-owned land (MRA RFP# 02-2025), and this federal procurement for capital expenses (RFP-2025-724-HHH-RG), addressing the need for affordable housing. Sol Housing's proposals were the highest scoring for each process and received individual recommendations for each award.

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FISCAL IMPACT ANALYSIS

R: O:

TITLE: **Approval of the Cosecha One Apartments Development Agreement with Sol Housing to Utilize HUD HOME Towards the New Construction of an Affordable Rental Housing Project.**

FUND: 265

DEPT:

[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				
[ ] Estimated revenue impact				
Revenue from program				0
Amount of Grant		-	-	
City Cash Match				
City Inkind Match				
City IDOH	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created: 0

COMMENTS: This funding for the Cosecha One project is from previously allocated HOME grant funds. This was allocated in the 2025 Action Plan in the Affordale Housing section. There is no fiscal impact to the City.

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

PREPARED BY:

DocuSigned by: Joey Rowe 10/23/2026 | 10:17 AM MDT

FISCAL ANALYST

APPROVED:

DocuSigned by: Gilbert Ramirez 10/23/2026 | 10:52 AM MDT

DIRECTOR

REVIEWED BY:

DocuSigned by: Haiyan Bias 10/23/2026 | 11:17 AM MDT

EXECUTIVE BUDGET ANALYST

Signed by: Donna Sandoval 10/23/2026 | 2:53 PM MDT

BUDGET OFFICER

Signed by: Christine Boerner 10/23/2026 | 2:56 PM MDT

CITY ECONOMIST

DEVELOPMENT AGREEMENT

By and between the **City of Albuquerque**, Albuquerque, New Mexico, a municipal corporation, and

Developer,
Sol Housing, a New Mexico non-profit corporation, PO Box 25303, Albuquerque, NM 87125

COSECHA ONE

1100 San Mateo Blvd. SE
Albuquerque, NM 87108

(Current Legal Description to be Replat Prior to Closing)

Legal Description

LOT NUMBERED TWENTY–FOUR–A (24–A) IN BLOCK NUMBERED ONE (1) REPLAT OF LOTS 1–24, BLOCK 1, VIRGINIA PLACE ADDITION AND LOTS 1–5 AND 16–20, BLOCK 9, WOOD'S SUBDIVISION OF VIRGINIA PLACE ADDITION TOGETHER WITH THE VACATED PORTION OF VACATED ANDERSON AVENUE S.E. NOW COMPRISING LOTS 24–A, BLOCK 1 AND LOT 20–A, BLOCK 9, VIRGINIA PLACE ADDITION, ALBUQUERQUE, NEW MEXICO, AS THE SAME ARE SHOWN AND DESIGNATED ON THE PLAT THEREOF FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 31, 1989 IN MAP BOOK C40, FOLIO 32.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING THE SOUTHEAST CORNER OF SAID LOT 24–A, POINT LYING ON THE WESTERLY RIGHT OF WAY OF ORTIZ DRIVE SE, MARKED BY A CHISELED "X";

THENCE, FROM SAID POINT OF BEGINNING, LEAVING SAID WESTERLY ORTIZ DRIVE SE RIGHT OF WAY, N 88°58'31" W, A DISTANCE OF 244.05 FEET TO THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING THE SOUTHWEST CORNER OF SAID LOT 24–A, POINT LYING ON THE EASTERLY RIGHT OF WAY OF SAN MATEO BOULEVARD SE, MARKED BY A CHISELED "X";

THENCE, COINCIDING SAID EASTERLY SAN MATEO BOULEVARD SE RIGHT OF WAY, THE FOLLOWING THREE COURSES:

N 00°56'19" E, A DISTANCE OF 589.77 FEET TO AN ANGLE POINT, MARKED BY A REBAR WITH CAP "LS 18374";

N 00°02'14" E, A DISTANCE OF 19.10 FEET TO AN ANGLE POINT, MARKED BY A BRASS CAP "NM HWT DEPARTMENT";

N 43°03'10" E, A DISTANCE OF 27.24 FEET TO THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL, POINT LYING ON THE SOUTHERLY RIGHT OF WAY OF KATHRYN AVENUE SE, MARKED BY A 5/8" REBAR;

THENCE, COINCIDING SAID SOUTHERLY KATHRYN AVENUE SE RIGHT OF WAY, THE FOLLOWING TWO COURSES:

S 88°57'44" E, A DISTANCE OF 201.88 FEET TO A POINT OF CURVATURE, MARKED BY A REBAR WITH CAP "LS 9750";

39.25 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A DELTA OF 89°57'04", AND A CHORD BEARING S 43°59'12" E, A DISTANCE OF 35.34 FEET TO A POINT OF TANGENCY AND LYING ON THE WESTERLY RIGHT OF WAY OF ORTIZ DRIVE SE, MARKED BY A REBAR WITH CAP "LS 18374";

THENCE, COINCIDING SAID WESTERLY ORTIZ DRIVE SE RIGHT OF WAY, S 00°59'20" W, A DISTANCE OF 604.08 FEET TO THE POINT OF BEGINNING, CONTAINING 3.5214 ACRES (153,392 SQ. FT.), MORE OR LESS.

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DEVELOPMENT AGREEMENT

HOME Investment Partnerships Program (HOME) Grant Agreement

THIS AGREEMENT is entered into upon the final date of signature below, by and between the **City of Albuquerque**, New Mexico, a municipal corporation (hereinafter "City") and **Sol Housing**, a New Mexico non-profit corporation, PO Box 25303, Albuquerque, NM 87125 (hereinafter "Developer"). City and Developer are sometimes hereinafter referred to collectively as "the Parties" and individually as "a Party."

RECITALS

WHEREAS, the City is authorized by the National Affordable Housing Act of 1990, the New Mexico Affordable Housing Act, §§6-27-1 *et seq*. NMSA 1978, and the Albuquerque Affordable Housing Implementing Ordinance, §§14-21-1 *et seq*. ROA 1994, to acquire, construct, improve, rehabilitate and conserve facilities intended for use as a place of residence; and

WHEREAS, the City has determined by Resolution adopted September 21, 1992, Enactment No. 134-1994, that a serious shortage of decent, safe, sanitary and affordable residential housing exists in the City of Albuquerque; and

WHEREAS, the City has funds available pursuant to the HOME Investment Partnerships Program (HOME Grant) with Assistance Listing No. 14.239; and

WHEREAS, funding for the Project described in Section 2.3 of this Agreement, was included in the City's 2025 Action Plan, approved by City Council on May 5, 2025, by Resolution R-25-129, and

WHEREAS, funding for the Project described in Section 2.3 of this Agreement, was included in a competitive Request for Proposals process und RFP-2025-724-HHH-RG; and

WHEREAS, the Developer responded the City's RFPs with a proposal for its Cosecha One project, which was the highest scoring project proposed, and thereby received a recommendation of award from the RFP's Ad Hoc Committee; and

WHEREAS, the Developer has also secured the project site, which is currently City-owned land controlled by the Metropolitan Redevelopment Agency (MRA) and was procured through MRA RFP# 02-2025; and

WHEREAS, the Developer represents that it has the necessary construction and management expertise to develop and manage the Project; and

WHEREAS, the Developer has been evaluated and meets the requirements of a Community Housing Development Organization (CHDO) at the time of the award.

NOW THEREFORE, and in consideration of the premises and the mutual covenants hereinafter set forth, the Parties formally covenant and agree as follows:

ARTICLE I
Definitions

Section 1.1. The Definitions in the *Administrative Requirements for Social Service Contracts Awarded Under the City of Albuquerque*, as they exist at the time of the execution of this Agreement or as amended during the term of this Agreement are adopted by reference and incorporated herein as though set forth in full in this section.

Section 1.2. Capitalized terms shall have the meaning assigned to them in this Agreement. If not otherwise defined in this Agreement, capitalized terms shall retain their customary meaning.

Section 1.3. The additional definitions as shown in Exhibit A, except where the context indicates otherwise, shall have the respective meanings set forth in Exhibit A.

ARTICLE II
Project Purpose and Description

Section 2.1. Purpose of Project. The purpose of the Project is to construct forty-six (46) units of mixed-income rental housing located at 1100 San Mateo Boulevard SE, of which 39 are affordable units designated for persons who are at or below 80% Area Median Income (AMI), with specific set-asides for households at or below 60% AMI, 50% AMI, and 30% AMI, as further described in Section 2.3, below.

Section 2.2. Project Term. The development of the Project and the provision of the Affordable Housing Units (as defined below) by the Developer are to commence dependent upon the award of Low Income Housing Tax Credits by Housing New Mexico ("Housing NM" or "MFA") to the Developer and shall be undertaken and completed in such sequence as to assure their expeditious completion in light of the purposes of this Agreement, but in any event, the Project and all of the services required hereunder in connection with the Project, shall be continued for twenty (20) years from the City's Date of Project Completion in the HUD Integrated Disbursement and Information System (IDIS), and shall be referred to as the "HOME Affordability Period."

Section 2.3. Project Description. The Project, named **Cosecha One,** will be located at 1100 San Mateo Boulevard SE, as legally described in Exhibit B (hereinafter referred to as the "Real Property"). The Project shall consist of the construction and management of the four-story, multi-family building, including common space, landscaping, access, secure resident parking lot, any required right-of-way street and sidewalk improvements, raised garden beds for residents, edible landscape, and a portion of the EV parking, located on the aforementioned Real Property. The Cosecha One is the first phase of the Cosecha Development Project and includes the construction of 46 units of housing for seniors aged 55 and over with a veteran preference, on land currently

owned by the City of Albuquerque's Metropolitan Redevelopment Agency, which at the option of the Developer, will be conveyed to the Developer and leased by the Developer to the Ownership Entity. The Cosecha One development will contain forty-one (41) 1-bedroom rental housing units, five (5) 2-bedroom rental housing units, common space, and an approximate 3,000 square foot amenity space for enrichment services, a community room, leasing office, on-site maintenance, and a dog wash area, all totaling approximately 42,165 heated square feet. Of the 46 units, 14 units shall be for households at or below 30% of AMI, 9 units shall be for households at or below 50% AMI, 16 units shall be for households at or below 60% AMI and 7 units that are unrestricted and will be leased at Market Rate. The Project shall remain an affordable rental housing project, with **eleven (11) HOME-assisted units (8 High-HOME and 3 Low-HOME), as stipulated in the Restrictive Real Estate Covenants, which shall abide by the High-HOME and Low-HOME rents for the entire 20-year HOME Affordability Period**.

The developer plans to develop Cosecha Two, which will be funded separate from this Agreement and would include an additional 46 units for children and families, retail space, and an entry plaza. Once completed, 'Cosecha' will include 92 mixed-income apartment units, amenities serving multigenerational households, and 2,500 sq ft of commercial space to support job training and job creation from and for the neighborhood.

Section 2.4. Development Single Purpose Entity. The Developer intends to form a single purpose entity ("Ownership Entity") and plans to use federal low income housing tax credits to partially fund the development of the Project. The Ownership Entity will develop, own, and operate the Project on the Real Property. Following the formation of the Ownership Entity, which will likely be a New Mexico limited liability limited partnership, the rights and obligations under this Agreement shall be assigned by the Developer to the Ownership Entity. An affiliate of the Developer will serve as the general partner of the Ownership Entity and a third-party investor will serve as limited partner of the Ownership Entity.

Section 2.5. Management of Property. Developer shall manage the Cosecha One through a property management agreement with a professional property management company that has been approved by the City in writing. Monarch Properties, Inc. has been selected by the Developer as the property management company for the Cosecha One, and this selection is approved by the City. Any changes of property management company must also be approved in writing by the City.

ARTICLE III
Funds Committed to the Project

Section 3.1. Description of City Grant

A. The City shall provide a grant (the "City Grant") to the Developer to assist in the Project financing, in an amount not to exceed **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY-EIGHT DOLLARS AND NO CENTS ($2,267,538.00),** from the U.S. Department of Housing and Urban Development HOME Investment Partnerships (HOME) funds, which total amount includes $293,562.73 from HOME

Community Housing Development Organization (CHDO) Set-Aside funding, and $489,271.22 of HOME match funds. The City Grant shall be forgiven at the end of the HOME Affordability Period if all conditions and requirements of this Development Agreement and related obligations are met.

B. At the closing of the City Grant (the "Closing," as defined in Exhibit A hereto), the Developer will loan the City Grant funds to the Ownership Entity, which loan will be evidenced by a Promissory Note (the "City HOME Note") in a form agreed upon prior to closing and secured by a Mortgage (the "City HOME Mortgage") in a form agreed upon prior to closing. The City HOME Note and City HOME Mortgage will be collaterally assigned to the City as security for the payment of the City Grant. The Developer and the Ownership Entity shall also sign at Closing, the Restrictive Real Estate Covenants in a form substantially similar to Exhibit I as attached hereto. The Closing shall occur on or before April 30, 2028 unless extended by the parties.

Section 3.2. Project Budget. The proposed Project Budget is attached as Exhibit E. If pre-development, land acquisition, or land donation are part of this Project but were funded separately, the Schedules shown in Exhibit E shall be completed for those activities and shall be incorporated into the Project Budget shown in Exhibit E. The proposed Project Budget shall be subject to change or amendment from time to time, subject to prior written approval of the Authorized City Representative. The Authorized City Representative shall not unreasonably withhold such approval if (a) the combined amount of all sources of funds available remains sufficient to pay all anticipated costs of the Project, (b) the proposed amendment to the Project Budget does not adversely affect Developer's ability to complete the Project pursuant to this Agreement, (c) Developer promptly provides written notice of any such proposed amendment to the City, and (d) the proposed amendment does not reflect a material change to the Plans, Specifications and Elevations.

Section 3.3. Schedule of Grants. Attached hereto as Exhibit F and incorporated herein as though set forth in full in this paragraph is the schedule of grants from the City to be paid, and the terms thereof.

Section 3.4. Other Loans, Grants, and Subsidies. Other loans, grants, and subsidies, if applicable, are listed on the attached Exhibit E and incorporated herein as though set forth in full in this paragraph. Other than as set forth on Exhibit E, the Developer shall not encumber the Project without the City's consent.

Section 3.5. Tax Credits. The estimated amount of federal low income housing tax credits are listed on the attached Exhibit E and incorporated herein as though set forth in full in this paragraph. Should the Developer not receive an award of low-income housing tax credits from the MFA by June 1, 2027, the City Grant funds designated in this Agreement may be undesignated and available for other affordable housing projects, as determined by the City. The Developer shall immediately notify the City of such failure within ten (10) business days of Developer's notification of such failure from the MFA. Failure to notify the City of the Developer's failure to receive an award of low-income housing tax credits is a material Event of Default.

Section 3.6. Request for Disbursement of Funds. The Developer may not request disbursement of funds under the Agreement until the funds are needed for payment of eligible costs. The amount of each request must be limited to the amount needed. 24 CFR § 92.504(c)(3)(viii).

Section 3.7. Fees. The Developer shall not charge fees that are not customarily charged in rental housing. 24 CFR § 92.504(c)(3)(xi).

ARTICLE IV
Commencement and Completion of the Project

Section 4.1. Agreement to Construct and Complete the Project.

A. Developer shall construct the project in accordance with the Plans, Specifications and Elevations prepared by Developer, including any and all supplements, amendments and additions or deletions thereon or therein, as approved by the City in writing.

B. Developer shall construct the Project with all reasonable dispatch and according to the Development Schedule attached as Exhibit G. An updated Development Schedule shall be provided within sixty (60) days after execution of the Agreement and shall be provided as part of the subsequent quarterly reports. Failure to meet the Development Schedule after notice and cure under Article XI is a material Event of Default of this Agreement.

C. Developer shall have sole responsibility for construction of the Project and shall perform the responsibilities itself or through affiliates, agents, contractors, subcontractors or others selected by it in whatever lawful manner Developer deems necessary or advisable, provided such manner is in conformance with all applicable funding sources. Developer shall procure from the appropriate state, county, municipal and other authorities and corporations appropriate building permits and certificates of occupancy, connection arrangements for the supply of gas, water, electricity and other utilities and discharge of sewage and industrial waste disposal for the operation of the Project.

D. All contractors and subcontractors will be procured in compliance with the Developers own policies and procedures, the requirements of all funding sources, and the procurement requirements of 2 CFR Part 200, including 2 CFR §§200.317-200.327.

Section 4.2. Establishment of Completion Date.

A. The Developer shall complete the construction of the Project no later than **June 30, 2029**, unless extended by the Parties ("Completion Date"). Failure to complete the construction by the Completion Date after notice and cure under Article XI, is a material Event of Default of this Agreement.

B. The Completion Date shall be evidenced to the City by (i) final inspection approval by the City of Albuquerque Building Safety Division of all building permits that lead to the

completion of the Plans, Specifications and Elevations; (ii) if applicable, a letter of completion and acceptance by the City accepting public infrastructure required to be constructed; (iii) release of liens by contractors, subcontractors and suppliers employed in the project; and (iv) Certificate of Occupancy issued by the City. Such documents shall be delivered to the City promptly after completion of the Project but not later than thirty (30) days after receipt by the Developer, unless an extension of such date has been agreed to in writing by the parties to this Agreement. Notwithstanding the foregoing, such certificates shall state that they are given without prejudice to any rights of the City against any third party, existing at the date of such documents or which may subsequently come into being.

C. At all times during the construction phase, the City may conduct inspections of the Project during normal business hours after giving reasonable notice to Developer. Notwithstanding the above, within five (5) days after substantial completion of each building, Developer shall arrange for a Project walk through with the Developer's Authorized Representative, City's Authorized Representative, Construction Contractor and Independent Architect/Engineer to prepare the Project punch list on a unit-by-unit basis as well as common areas. Developer shall cause each item on the punch list to be remedied no later than thirty (30) days after issuance of the punch list or prior to rental of the apartment unit to the original renter, whichever occurs first.

Section 4.3. Developer to Pursue Remedies against Contractor and Subcontractors and their Sureties. In the event of default by any contractor or subcontractor under any contract made in connection with the Project, Developer shall promptly proceed either separately or in conjunction with others to exhaust any remedies against the contractor or subcontractor so in default and against each surety for the performance of such contractor or subcontractor. Developer may prosecute or defend any action or proceeding or take other action involving such contractor or subcontractor or surety or other guarantor or indemnitor which Developer deems reasonably necessary.

ARTICLE V
Conditions Precedent to Disbursement of City Funds

Section 5.1. Conditions Precedent to Disbursements of City Funds. The City and Developer agree that the Developer shall, at the Developer's expense, provide the following documents prior to the commencement of construction.

A. Phase I environmental site assessment.

B. ALTA survey of the Real Property.

C. Developer shall assist the City in complying with all applicable Environmental Review and historic preservation requirements of the U.S. Department of Housing and Urban Development and the State Historic Preservation Office of New Mexico, prior to expending any City HOME funding stipulated under this Agreement. This Agreement does not constitute a full commitment of funds or site approval, and the commitment of funds or site approval may occur only upon satisfactory completion of environmental review and receipt by the City of an approval

of the request for release of funds and certification from the U.S. Department of Housing and Urban Development under 24 CFR Part 58. The provision of any funds to the Project is conditioned on the City's determination to proceed with, modify or cancel the Project based on the results of the environmental review.

D. Plans, Specifications and Elevations for the Project. Developer shall submit one complete set of the Design and Development Plans, Specifications and Elevations for the Project to the City. The City shall review and approve the proposed Plans, Specifications and Elevations prior to the commencement of any construction work pursuant hereto. In a case of material change, the Authorized Developer Representative shall certify to the City that such revised Plans, Specifications and Elevations (not to be confused with plans for building permits) will not materially affect the purpose of the Project as set forth herein, provided that no such material change shall be made without the prior written consent of the City, which consent shall not be unreasonably withheld or delayed, as determined in the City's sound governmental judgment in compliance with all applicable laws and ordinances. Plans for building permits and other approvals must also be submitted to the appropriate City Departments.

E. Evidence of procurement of all contractors and subcontractors in compliance with 2 CFR Part 200, 24 CFR Part 92 and applicable City regulations.

F. Title Insurance Commitment and Title Insurance Policy.

G. Affirmative Marketing Plan. Developer shall provide to the City an updated affirmative marketing plan along with procedures in conformance with 24 CFR §92.351 and the Fair Housing Act.

H. Schedule of Material Events and Activities. Developer shall provide to the City a projected schedule of material events and activities from the date of acquisition of the Real Property through the stabilized occupancy of the Project by eligible families.

ARTICLE VI
Usage and Documentation of Loans or Grants

Section 6.1. Use of Grant Proceeds, Repayment, Discharge. The City Grant shall be an amount of no greater than **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY-EIGHT DOLLARS AND NO CENTS ($2,267,538.00)**. The City Grant includes all City funds allocated through this Agreement for this Project and shall be used for the development and construction of the Project, and no other purpose.

Section 6.2. Disbursement of City Grant Proceeds Authorized under this Agreement. The City Grant, authorized under this Agreement in the amount of **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY-EIGHT DOLLARS AND NO CENTS ($2,267,538.00)**, shall be disbursed to the Developer to pay actual costs incurred by the Ownership Entity for purposes authorized under this Agreement and per the projected Project budget attached hereto and incorporated herein as Exhibit E.

A. In addition to any other requirements herein, City Grant disbursement shall only be made in the event Developer meets the criteria set forth herein at Section 5.1 and upon the execution of this Agreement by both parties.

B. Developer agrees to provide the City with a Request for City Grant Disbursement, in a form acceptable to the City and substantially similar to Exhibit H, not less than ten (10) days prior to the distribution date.

C. Developer shall submit supporting invoices and documentation for costs actually incurred by and paid for by Developer. Construction costs must be certified by the Architect/Engineer.

Section 6.3. HOME CHDO Funds. The City Grant, authorized under this Agreement includes HOME Investment Partnership funding in the total amount of **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY-EIGHT DOLLARS AND NO CENTS ($2,267,538.00)**, all of which may be eligible to be reserved as HOME CHDO Set Aside funds.

A. The Developer has been evaluated and meets the requirements of a CHDO as of the time of the award.

B. The Developer understands and agrees that it is subject to all HOME/CHDO requirements, including those described in 24 CFR §92.300, 24 CFR §92.301, and 24 CFR §92.303.

Section 6.4. Grant Documentation. Developer shall collaterally assign the City HOME Note to the City, and the City HOME Note shall be secured by the City HOME Mortgage.

Section 6.5. Restrictive Real Estate Covenants. At Closing, Developer shall execute and deliver the Restrictive Real Estate Covenants to the City. To ensure the City's goals in regards to this Project, the City shall require the Restrictive Real Estate Covenants to be recorded at the Closing, which Restrictive Real Estate Covenants shall run with the land, binding upon the Developer, the Ownership Entity and their successors and assigns.

Section 6.6. Subordination and Release. Upon the City's approval of the Developer's financing arrangements, the City will subordinate the City HOME Mortgage to one or more mortgages for borrowed funds necessary to develop the Project by a Subordination of Mortgage, which form will be subject to negotiation and agreement between the City and the Developer's other lenders. However, the Restrictive Real Estate Covenants will not be subordinated and will continue to run with the land for the term of the Affordability Period.

ARTICLE VII
Warranties and Obligations

Section 7.1. Warranties and Obligations by the City. The City makes the following warranties as the basis for the undertakings on its part contained herein: The City is a municipal corporation organized and existing under and pursuant to the laws of the State of New Mexico and is authorized by the New Mexico Affordable Housing Act and the Affordable Housing Implementing Ordinance to provide or pay the costs of acquisition, development, construction, financing, operating or owning affordable housing projects for the purpose of providing adequate residential housing, including residential housing for individuals and families of low and moderate income, which is at or below 80% AMI, by inducing private enterprise to locate, develop and expand such residential housing facilities in the City.

Section 7.2. Warranties and Obligations by Developer. Developer makes the following warranties as the basis for the undertakings on its part herein contained.

A. Developer is a New Mexico non-profit corporation duly organized and validly existing as such under the laws of the State of New Mexico with authority to perform the transactions set forth herein, that it has the power to enter into this Agreement and by proper action it has duly authorized the execution and delivery of this Agreement.

B. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the compliance with the terms and conditions of this Agreement violate or will violate the terms of Developer's Articles of Incorporation or Bylaws, nor conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or any instrument to which Developer is now a party or by which it is bound, nor constitute or will constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the Real Property or assets of Developer under the terms of any instrument or agreement.

C. There are no pending or threatened legal or administrative proceedings against Developer or affecting the Project which, if determined adversely, would have a material adverse effect on Developer or the Project.

D. The Restrictive Real Estate Covenants attached hereto as Exhibit I, will be binding on the Real Property and the Developer, its successors and assigns, who shall comply therewith.

E. During the HOME Affordability Period, the Developer, the Ownership Entity, and their successors and assigns, shall comply with the applicable provisions of the following:

1. Requirements of the Uniform Relocation and Real Property Acquisition Policies Act of 1970 (49 CFR Part 24) and Section 104(d) of the Housing and Community Development Act of 1974, as applicable.

2. Requirements of 2 CFR Part 200 and 24 CFR §92.505, as applicable.

3. Local housing code requirements, and will allow the City to inspect the Real Property upon demand at all reasonable times.

4. The affirmative marketing plan submitted to the City along with procedures in compliance with 24 CFR §92.351 and the Fair Housing Act.

5. Maintain accurate records which document and verify affirmative marketing efforts.

6. Adhere to all applicable federal, state and local laws, in particular, but not limited to, labor and employment laws regarding construction of public works, including but not limited to: 24 CFR Part 70, and 24 CFR §92.354 (Davis-Bacon Act); 24 CFR Part 5, Subpart A, and 24 CFR §92.350 (Excluded Parties); 24 CFR Part 75 (Section 3); 24 CFR Part 8, 24 CFR §92.504; and 24 CFR §100.205 (Accessibility for Disabled Persons).

7. Maintain the Project as an affordable rental housing project for the HOME Affordability Period.

8. Adhere to initial rents for assisted units (if applicable) set forth in the Restrictive Real Estate Covenants attached to this Agreement as Exhibit I. Any rent increases of the assisted units must be approved in writing by the City prior to implementation. If utilities are not included in the rent, an allowance must be made using the City's established Utility Allowance, as it may be amended from time to time.

9. Maintain income verification of tenants and their family size residing in affordable units using 24 CFR §5.609 criteria. Income verification and family size documentation must be secured prior to occupancy of the affordable units, and thereafter verified and certified at least annually. Following occupancy, if an affordable unit's tenants' income exceeds 80% of the City's Median Income adjusted for family size, the tenant may remain in the unit; however, the tenant must pay the lesser of 30% of the adjusted monthly income for rent and utilities, or the market rent.

10. Use its best efforts to afford Minority and Women-Owned Business Enterprises (that is, businesses which are at least fifty-one percent owned and controlled by minority group members or women) the maximum practicable opportunity to participate in the performance of this Agreement, as applicable.

11. Execute annual leases, unless otherwise mutually agreed between tenant and owner and permissible under the federal, state and local laws regarding the funding for this Project, with tenants in the affordable units in compliance with 24 CFR §92.253.

F. The Developer shall establish a maintenance reserve fund for the Project in an amount not less than Two Hundred Fifty Dollars and No Cents ($250.00) per unit per annum from

the date of acceptance of the Certificate of Occupancy issued by the City of Albuquerque until all the terms of this Agreement are met and the HOME Affordability Period has expired. From time to time, the City may adjust the maintenance reserve amount to reflect current maintenance costs and will notify Developer in writing of any increase or decrease.

G. The Developer shall assure that the property manager for the facility participates in the Albuquerque Police Department's Crime Free Multi-Housing Program or such equivalent program as may be in existence, and obtains program certification within one year of execution of this Agreement and remains so certified thereafter during the term of this Agreement and until the HOME Affordability Period has expired. Failure to obtain the certifications, or revocation of the certification of the facility or the facility manager, after notice and cure under Section 12.1.B and 13.1, shall constitute a material default of this Agreement.

H. None of the units in the Project shall at any time be utilized on a transient basis; and none of the Project or any portion thereof shall ever be used as a hotel, motel dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, rest home or trailer court or park.

I. At all times during the term of this Agreement and until the HOME Affordability Period has expired, the Project shall comply in all material respects with all applicable zoning and planning ordinances, building codes, flood regulations, environmental laws, ordinances, statutes, rules and regulations relating to the Project.

J. The Developer shall not, during the term of this Agreement, amend or change its Bylaws or Articles of Incorporation in any manner if such amendment or change would result in a conflict with the terms of this Agreement.

K. The Developer shall comply with the provisions of, and act in accordance with, all applicable federal laws, rules and regulations, and Executive Orders related to equal employment opportunity, affirmative action, equal access to programs and services, and the enforcement of Civil Rights, including, but not limited to, Section 3 of the Housing and Urban Development Act of 1968, Sections 103 and 109 of the Housing and Community Development Act of 1974, as amended, Title VI and Title VII of the Civil Rights Act of 1964, as amended, Title VIII of the Civil Rights Act of 1968 (the Fair Housing Act, as amended by the Housing for Older Persons Act of 1995), Sections 502, 503, 504 and 505 of the Rehabilitation Act of 1973, Equal Pay Act of 1963, Age Discrimination in Employment Act of 1967, as amended, the Vietnam Era Veterans Readjustment Act of 1974, the 1986 U.S. Immigration Reform and Control Act, Americans with Disabilities Act of 1990, Executive Order 11063 of 1962 and Executive Order 11246 of 1965, as amended, and the Nontraditional Employment for Women Act of 1991; the New Mexico Human Rights Act and the Albuquerque Human Rights Ordinance, as well as all rules and regulations pertaining to each such statute or ordinance; and will not discriminate against any person or applicant because of race, color, religion, sex, national origin or ancestry, physical or mental handicap, sexual orientation, gender identity, disability, or Vietnam-era or disabled veteran status, and will make reasonable accommodation to the known physical or mental handicap or disability of an otherwise qualified applicant for tenancy.

L. The Developer shall comply with all project requirements pursuant to 24 CFR §92.504(c)(3)(iii). Compliance with the project requirements in subpart F, as applicable to the Rental Housing Project, is required.

M. The Developer shall comply with Property Standards as set forth in 24 CFR §92.251). The housing must meet the property standards of 24 CFR §92.251 upon project completion, and the Developer must ensure the housing is maintained in compliance with 24 CFR §92.251 for the duration of the affordability period.

N. The Developer must comply with the requirements of 24 CFR §92.355 regarding Lead-Based Paint. Housing assisted with HOME funds is subject to the Lead–Based Paint Poisoning Prevention Act (42 U.S.C. 4821–4846), the Residential Lead–Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851–4856), and implementing regulations at part 35, subparts A, B, J, K, M and R of this title.

O. The Developer must comply with all other program requirements of 24 CFR §92.504(c)(3)(v)(A)-(F) (subpart H), including the following:

1. Pursuant to 24 CFR §92.350, Developer shall comply with all requirements set forth in 24 CFR Part 5, Subpart A, including nondiscrimination and equal opportunity, disclosure requirements, debarred, suspended or ineligible contractors, drug-free work place, and housing counseling. The non-discrimination requirements at Section 282 of the National Affordable Housing Act of 1990 are applicable.

2. Developer must comply with all displacement, relocation, and acquisition requirements, pursuant to 24 CFR §92.353.

3. Developer must comply with all applicable labor requirements of 24 CFR §92.354, including as applicable, the Davis-Bacon Act (40 USC 3141), and the overtime provisions, as applicable, of the Contract Work Hours and Safety Standards Act (40 USC 3701).

4. Developer must comply with the conflict-of-interest provisions in 24 CFR §92.356(f).

5. Developer must comply with the provisions of 24 CFR §92.358 regarding consultant activities.

6. Developer must comply with the Violence Against Women Act (VAWA) requirements under 24 CFR §92.359, including the notice obligations and obligations under the emergency transfer plan.

P. The Developer represents that it has been evaluated and meets the requirements of a Community Housing Development Organization (CHDO) at the time of the award.

Q. The Developer represents that the Project will comply with 2 CFR Part 184, related to the Build America, Buy America Act (BABA), as applicable, enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, and establishing a domestic content procurement preference for all Federal financial assistance obligated for infrastructure projects after May 14, 2022. The domestic content procurement preference requires that all iron, steel, manufactured products, and construction materials used in covered infrastructure projects are produced in the United States. The Developer will comply with the requirements of **Exhibit L** as applicable to HOME.

R. The Developer must comply with the requirements of Section 3 of the Housing and Urban Development Act of 1968 (Section 3), as those requirements are established in 24 CFR Part 75, in order to ensure that economic opportunities, most importantly employment, generated by HUD financial assistance is directed to low- and very low-income persons, particularly those who are recipients of government assistance for housing or residents of the community in which the Federal assistance is spent. Pursuant to 24 CFR §75.19, the Developer will include language in any agreement with a subrecipient, contractor or subcontractor, requiring compliance with Section 3, as established in 24 CFR Part 75, and will require compliance with Section 3, regardless of whether Section 3 language is included in subrecipient agreements, program regulatory agreements, or contracts (24 CFR §75.27).

ARTICLE VIII
Monitoring/Reports Required

Section 8.1. The Developer shall report, in writing, at least quarterly during the construction and lease-up phases of the Project. The quarterly report shall include the process of construction as a percentage complete, construction funds expended with remaining balance, and number of units completed, and a certified rent roll showing household size, ethnicity, race, and whether the occupant is female head of household.

Section 8.2. Income received from the rental of affordable units, if funded by HOME, shall be considered Program Income and must comply with 24 CFR §92.503. A Program Income report detailing the uses of Program Income for the reporting period shall be provided by the Developer within thirty (30) days after the close of the quarter until the terms of this Agreement have been met.

Section 8.3. The Developer shall provide an annual report within ninety (90) days of the close of the Developer's fiscal year until the expiration of the HOME Affordability Period. The report shall include, but not be limited to, the financial statements for the Project, Income and Expense Statement for the Project, a Program Income budget, a certified rent roll showing household size, ethnicity, race, whether the occupant is female head of household, date of execution of the occupants' current lease, adjusted gross income and rental rates, and, if applicable, the proposed uses of Program Income for the forthcoming year.

Section 8.4. At any time during normal business hours and as often as the City, its designee, or the appropriate funding entity may deem necessary, there shall be made available to

the City or the appropriate funding entity for examination, all of the Developer's records with respect to all matters covered by this Agreement. The Developer shall permit the City or the appropriate funding entity to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment, and other data relating to all matters covered by this Agreement.

Section 8.5. The Developer shall comply with all applicable monitoring provisions of the City's housing regulations including but not limited to the City's HOME Policies and Procedures and/or Workforce Housing Regulations, as determined by the City. The Developer shall report as required to the State Department of Workforce Solutions.

ARTICLE IX
Fees, Taxes, Insurance and Other Amounts Payable

Section 9.1. Payment, Fees and Other Amounts Payable. Developer shall promptly pay or cause to be paid, as the same become due, all governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any interest therein or other property constructed, installed or bought by Developer therein or thereon which, if not paid, will become a lien on the Real Property prior to or on a parity with the City Mortgages including all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, provided that with respect to governmental charges that may lawfully be paid in installments over a period of years, Developer shall be obligated to pay only such installments as are required to be paid during the term of this Agreement when due. Developer may, in good faith, contest any such charges and in the event of any such contest may permit the charges so contested to remain unpaid during the period of such a contest and any appeal therefrom, provided that during such period, enforcement of any such contested item shall be effectively stayed. If Developer shall fail to pay any of the foregoing items required herein to be paid by Developer, the City may (but shall be under no obligation to) pay the same, and any amounts so advanced therefore by the City shall become an additional obligation of Developer to the City, which amounts, together with interest thereon at statutory judgment interest rate from the date thereof, Developer agrees to pay on demand. Any such amounts so advanced by the City shall be secured by the City Mortgages.

Section 9.2. Payments Required. The obligations of Developer to make the payments required in Section 9.1 hereof and to perform and observe the other agreements on its part contained in this Agreement shall be absolute and unconditional without offset or counterclaim for claims against the City or any other party.

Section 9.3. Maintenance of Project. Developer agrees that, during the term of this Agreement as described in Section 2.2, it shall, at its own expense, keep the Project in a reasonably safe condition and keep the buildings and all other improvements forming a part of the Project in good repair and in good operating condition making, from time to time, all necessary repairs thereto and renewals and replacements thereof. Any tangible property purchased or installed with proceeds from the City Grant or received in exchange for tangible property purchased or installed with

proceeds from the City Grant shall become a part of the Project and the Real Property thereof. Developer shall not permit any mechanic's lien, security interest, or other encumbrance to be established or to remain against the Project for labor or materials furnished in connection with the construction or installation of the Project or any additions, modifications, improvements, repairs, renewals or replacements made by it, provided that if Developer shall notify the City of its intention to do so, Developer may, in good faith, contest any mechanic's or other liens filed or established against the Project and such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless Developer determines or the City shall notify Developer that, in the opinion of the City, by non-payment of any such items, the City HOME Mortgage as to any part of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture in which event the Developer shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 9.4. Insurance Required. During the construction period and throughout the term of this Agreement, Developer itself through its contractors, subcontractors or agents shall keep the Project insured against loss or damage by maintaining policies of insurance and by paying, as the same become due and payable, all premiums with respect thereto, including but not necessarily limited to the following coverage:

A. COMPREHENSIVE GENERAL LIABILITY INSURANCE. Developer shall obtain comprehensive general liability insurance, including automobile insurance, with liability limits in amounts not less than $2,000,000 aggregate limit of liability for bodily injury, including death, and property damage in any one occurrence. Said policies of insurance must include coverage for all operations performed on or about the Project, including coverage for collapse, explosion and underground liability coverage, coverage for the use of all owned, non-owned, hired automobiles, vehicles and other equipment both on and off the Project site and contractual liability coverage which shall specifically insure the indemnification provisions of this Agreement. The above requirement shall include but shall not be limited to protection against damage or destruction of public and private property, including telephone conduit, telegraph conduit, power conduit, telephone signal cables, fiber optics cables, television cables, computer cables, fire alarm circuits, gas mains, water service connections, sanitary sewer, sewer, house or building connections, water mains, water service connections, steam lines, petroleum products pipelines, storm drains, storm inlet lines including all appurtenances thereto while located below the surface of the ground including injury or death to person or persons caused by Developer's operations including blasting and trenching, backfilling, tamping, with or without the use of mechanical equipment, and the collapse of or structural damage to a building, house or structure including power, telephone, telegraph, fire alarm, street light poles, curb, gutter and sidewalk on public or private property and destruction of or damage to other public or private property resulting therefrom including injury or death to person or persons and all causes by Developer's operations in the removal of other building structures including their supports, trees and utility poles or by excavation including blasting and trenching, backfilling, tamping with or without use of mechanical equipment. Other public and private property as used above shall include but not be limited to lawns, plants, flowers, trees, fences, yards, walls.

B. OWNER'S PROTECTIVE PUBLIC LIABILITY INSURANCE. Developer shall procure, or cause or be procured, and maintain, during the life of construction, an owner's protective public liability insurance policy with liability limits in an amount not less than $2,000,000 combined single limit of liability for bodily injury, including death and property damage in any one occurrence.

C. WORKER'S COMPENSATION INSURANCE. Developer shall comply with the provisions of the Worker's Compensation Act, the Subsequent Injury Act and the New Mexico Occupational Disease Disablement Law. Developer shall procure and maintain, during the life of the Project, complete Worker's and Employer's Liability Insurance in accordance with New Mexico law and regulations. Such insurance shall include coverage permitted under NMSA 1978, §52-1-10 for safety devices. With respect to worker's compensation insurance, if Developer elects to be self-insured, it shall comply with the applicable requirements of law. If any portion of the construction of the Project is to be subcontracted or sublet, Developer shall require the contractor and subcontractor to similarly provide such coverage (or qualify as self-insured) for all latter's employees to be engaged in such work. It is agreed with respect to all worker's compensation insurance, Developer and its surety shall waive any right of subrogation they may acquire against the City, its officers, agents and employees by reason of any payment made on account of injury, including death, resulting therefrom sustained by any employee of the insured arising out of performance of this Agreement. Neither the Developer nor its employees are considered to be employees of the City of Albuquerque for any purpose whatsoever. The Developer is considered to be an independent contractor at all times in the performance of this Agreement. The Developer further agrees that neither it nor its employees are entitled to any benefits from the City under the provisions of the Worker's Compensation Act of the State of New Mexico, nor to any of the benefits granted to employees of the City under the provisions of the Merit System Ordinance as now enacted or hereafter amended.

D. BUILDER'S RISK INSURANCE. Developer shall procure and maintain, until completion of the construction, builder's risk, vandalism and malicious mischief insurance. Alternatively, Developer shall procure and maintain insurance against loss or damage to the Project by fire, lightning, vandalism, and malicious mischief with the uniform extended coverage endorsement limited only as may be provided in the standard form or extended coverage endorsement at the time in use by the State of New Mexico to provide for not less than 90% recovery of the market value of the buildings and other improvements but in any event no less than the cost of fully paying the City Grant.

E. INCREASED LIMITS: At any time during the term of this Agreement, the City may require Developer to reasonably increase the maximum limits of any insurance required herein and Developer shall promptly comply.

F. PROOF OF INSURANCE: During the term of this Agreement, not less than once each year, on or before May 31, Developer shall provide to the City without demand, or more frequently upon written demand, proof of all required insurance coverages.

Section 9.5. Performance, Payment and Other Bonds. Developer or Contractor shall furnish or cause to be furnished, performance and payment bonds as security for the faithful performance and payment of all its obligations pursuant to the construction of the Project. These bonds shall be in amounts at least equal to the amount of the City Grant and in such form and with such sureties as are licensed to conduct business in the State of New Mexico and are named in the current list of surety companies acceptable on federal bonds as published in the Federal Register by the Audit Staff of Accounts, U.S. Treasury Department. The performance bond shall also include coverage for any guaranty period provided by the contractor. The surety on the performance bond shall furnish a waiver whereby it consents to the progress or partial payment to any contractor of amounts for materials and acknowledges that such payment shall not preclude enforcement of such remedied as may be available against such surety. Developer shall cause the City to be named a joint obligee on such bonds. If the surety on any bond furnished by Developer is declared bankrupt or becomes insolvent or its right to do business in the State of New Mexico is revoked, Developer shall substitute or cause to be substituted another bond and surety within ten (10) days thereafter. The Developer may furnish a letter or letters of credit in form satisfactory to the City as an alternative to the performance, payment bonds specified above. Any such letter must be drawn against a New Mexico institution whose deposits are federally insured and shall be payable exclusively to the City on demand.

Section 9.6. Additional Provisions Respecting Insurance. All insurance required to be taken out by Developer pursuant to this Agreement shall be taken out and maintained in generally recognized responsible insurance companies authorized to do business in the state of New Mexico selected by Developer. All applicable policies evidencing such insurance shall name both the City and Developer as named insured and the City shall be named as loss payee as to the City Mortgages under the builder's risk and property insurance required by this Agreement. An original or duplicate copy of the insurance policies providing the coverage required by Section 7 hereof shall be deposited with the City. Prior to expiration or exchange of such policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced or is no longer required by this Agreement. All policies required hereunder shall provide that the City shall be given thirty (30) days prior written notice of cancellation, non-renewal or material alteration of coverage. Provisions that the insurance company shall "endeavor to give the City notice" shall not be allowed.

Section 9.7. Advances by City. If Developer shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Project in as reasonably safe condition as its operating condition shall permit or shall fail to keep the buildings in good repair and good operating condition, the City may, but shall be under no obligation to, obtain the required policies of insurance and pay the premiums on the same or make the required repairs, renewals and replacements and all amounts so advanced therefore by the City shall become an additional obligation of Developer to the City which amounts, together with any interest thereon at the statutory judgment interest rate thereof, Developer agrees to pay on demand. Any such amounts advanced by the City shall be secured by the City HOME Mortgage and shall be paid upon demand by the City.

ARTICLE X
Damage, Destruction and Condemnation

Section 10.1. Damage, Destruction and Condemnation. In the event the Project is destroyed or damaged, in whole or in part, by fire, or other casualty or title to or the temporary use of the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or any person, firm or corporation, acting under governmental authority, Developer shall be obligated to continue to repay the City Grant as provided herein. Developer shall cause the net proceeds of insurance or from any award made in such eminent domain proceedings to be applied in one or more of the following ways as may be agreed in writing by the City and Developer:

A. The restoration of the buildings and other improvements located on the Real Property to substantially the same conditions as existed prior to the casualty causing the damage or destruction or the exercise of eminent domain, provided such repair or re-construction is physically and economically feasible.

B. Repayment of the City Grant and extinguishment of the liens, in order of lien priority.

C. In the event City and Developer cannot agree on the approach to take, City shall make the final decision and Developer agrees to be bound by that decision.

ARTICLE XI
Special Covenants

Section 11.1. City's Right of Access to the Project. Developer agrees that the City and any of its duly authorized agents shall have the right at all reasonable times to enter upon and examine and inspect the Project provided that any such inspections shall be conducted in a manner that will minimize any intrusion on the operations of the Project.

Section 11.2. Good Standing. Developer warrants and represents that it has executed, filed and recorded all certificates and other documents and has done and shall continue to do throughout the term of this Agreement such other acts as may be necessary or appropriate to comply with all applicable requirements for the formation, qualification and operation of a non-profit corporation and the operation and ownership of the Project under the laws of the State of New Mexico.

Section 11.3. Granting of Easements. If no event of default under this Agreement shall then be continuing, Developer may at any time grant easements, licenses, rights-of-way including the dedication of public roads, streets or highways, and other rights or privileges in the nature of easements with respect to any Real Property included in the Project, consistent with the purposes of the Project, or Developer may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration subject to review and approval by the City. Developer shall furnish to the City a survey showing such easement, license or right-of-way, a

copy of the instrument of grant and a certificate executed by a duly Authorized Developer Representative stating that such grant or release is not detrimental to the proper conduct of the business of Developer and that such grant or release shall not impair the effective use or market value, or interfere with the effective operation of the Project.

Section 11.4. Release and Indemnification Agreement. Developer releases the City from, and covenants and agrees that the City shall not be liable to the Developer for any loss or damage to property or any injury to or death of any person or persons occasioned by any cause whatsoever pertaining to the Project or the use thereof.

Developer shall defend, indemnify and hold harmless the City from any loss, claim, damage, acts, penalty, liability, disbursement, litigation expense, attorney's fees and expense or court costs arising out of or in any way relating to this Agreement, the City Mortgages, the City Notes or any other cause whatsoever pertaining to the Project, subject to the limitations found in NMSA 1978 § 56-7-1. The City shall promptly, after receipt of notice of the existence of a claim in respect of which indemnity hereunder shall be sought or of the commencement of any action against the City in respect of which indemnity hereunder may be sought, notify Developer in writing of the existence of such claim or commencement of such action. This section shall not apply to the negligent act or failure of the City or of its officials, employees and agents.

This indemnification agreement shall survive the term or termination of this Agreement.

Section 11.5. Sale, Assignment or Encumbrance of Project. Except as otherwise expressly permitted herein or in the City HOME Mortgage, during the HOME Affordability Period, Developer and/or the Ownership Entity shall not sell, assign, dispose of, mortgage or in any way encumber the Project or any part thereof without the prior written consent of the City. City consent must be given in writing and may require repayment of federal funds to the City. Any conveyance of the Project during the term of this Agreement shall incorporate the Restrictive Real Estate Covenants.

Section 11.6. Authority of Authorized City Representative. Whenever, under the provisions of this Agreement, the approval of the City is required or Developer is required to take some action at the request of the City, such approval or such request shall be made by the Authorized City Representative unless otherwise specified in this Agreement and Developer shall be authorized to act on any such approval or request.

Section 11.7. Authority of Authorized Developer Representative. The Developer represents and warrants to the City that the Authorized Developer Representative is empowered to take all actions contemplated herein and that reliance by the City on the authority of the Authorized Developer Representative shall not give rise to a complaint against the City as a result of any action taken by the City.

Section 11.8. Financial Statement of Developer. During the term of this Agreement, Developer agrees to furnish the City a copy of its audited annual financial statements at least annually. The

report and the management letter made on the audit, shall, within thirty (30) days of receipt by the Developer, be transmitted to the City and made available by it for public inspection.

ARTICLE XII
Events of Default Defined

Section 12.1. Events of Default Defined. The following "material events of Default" under this Agreement, also referred to as "Events of Default" or "default" include any one or more of the following events:

A. Failure by Developer to pay within five (5) days of the receipt of notice of monies due any amount required to be paid pursuant to the City Grant.

B. Failure by Developer to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement (other than payment, which is governed under Section 12.1.A. of this Agreement), for a period of ten (10) days after written notice from City to Developer specifying such failure and requesting that it be remedied. Provided, however, if the default in question is not reasonably susceptible to cure within such ten (10) day period Developer shall not be in default if, within such ten (10) day period, Developer notifies City that it has undertaken reasonable measures to cure the default and specifies the nature of such measures, and the City verifies that measures have been undertaken and concurs that they are reasonable measures.

C. Occurrence of any event specifically identified throughout this Agreement as an Event of Default, although an Event of Default is not limited to those instances specifically identified. Should an event specifically identified in this Agreement as an Event of Default occur, the parties shall follow the notice provisions and procedures of Section 12.1.B and 13.1.

D. Developer agrees that as long as this Agreement is in effect, it shall maintain its existence as a non-profit corporation, shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another entity without the prior written consent of the City, which consent shall be at its reasonable discretion. Failure to abide by this subsection is an Event of Default.

E. The occurrence of an "Event of Default" under the City HOME Mortgage, City HOME Note, or the Restrictive Real Estate Covenants.

Section 12.2. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City nor any remedy conferred upon or reserved to the City pursuant to the City HOME Mortgage or the City HOME Note is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right and power may be exercised

from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be herein expressly required.

Section 12.3. Agreement to Pay Attorneys' Fees and Expenses. If Developer defaults under any of the provisions of this Agreement or the City HOME Mortgage, City HOME Note, or Restrictive Real Estate Covenants and the City employs attorneys or incurs other expenses for the enforcement of performance or observance or any obligations or agreement on the part of Developer herein contained in this Agreement, the City HOME Mortgage, the City HOME Note, or Restrictive Real Estate Covenants, Developer agrees that it shall on demand therefor pay to the City the reasonable fees of such attorneys and such other reasonable expenses incurred by the City in preserving and protecting the City's rights under this Agreement.

Section 12.4. No Additional Waiver Implied by One Waiver. If any agreement contained in this Agreement should be breached by either Party and thereafter waived by the Party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 12.5. Redemption Period. In the event the City shall elect to foreclose the City Mortgages in accordance with this Agreement, the period of redemption shall be one (1) month in lieu of nine (9) months.

Section 12.6. Remedies Upon Default.

A. Upon any Event of Default ("Default") and regardless of any other notices previously provided, the City may send a Final Notice of Default to Developer describing the Default and requiring cure within fifteen (15) days from the date of the mailing or delivery of the Notice.

B. If the Default is not cured or arrangements satisfactory to the City made to cure the Default, the City may elect to (1) accelerate, impose interest and call due the City HOME Note and the City HOME Mortgage; and (2) sue for compensatory damages suffered by the City due to the Default as well as, if appropriate, punitive damages.

C. The limited partner of the Ownership Entity (the "Limited Partner"), shall have the right, but not the obligation, to cure any default on the same terms as the Developer and/or Ownership Entity hereunder and any such cure shall be accepted by the City as if performed by the Developer and/or the Ownership Entity.

ARTICLE XIII
Miscellaneous

Section 13.1. Notices. All notices, certificates or other communications hereunder and in the City Note, the City Mortgage and the Restrictive Real Estate Covenants shall be sufficiently given

and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the City:

Authorized City Representative
Director, Department of Health, Housing and Homelessness
City of Albuquerque
Post Office Box 1293
Albuquerque, NM 87103

With a copy to:

City Attorney
City of Albuquerque
Post Office Box 2248
Albuquerque, NM 87103

If to Developer:

Sol Housing
PO Box 25303
Albuquerque, NM 87125

If to the Ownership Entity:

TBD Limited Partnership LLLP
c/o Sol Housing
PO Box 25303
Albuquerque, NM 87125

If to the Limited Partner:

TBD, LLC

The City, Developer, the Ownership Entity and the Limited Partner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificate or other communication shall be sent.

Section 13.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the City, Developer and their respective successors and assigns, subject however to the limitations contained herein.

Section 13.3. Severability. In the event any covenant, condition or provision herein is held to be 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 materially altering the intention of the parties, it shall be stricken. If stricken, 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 City or the Developer in its respective rights and obligations contained in the valid covenants, conditions or provisions of this Agreement.

Section 13.4. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the City Mortgages, this Agreement shall not be effectively amended, changed, modified, altered or terminated except by mutual written agreement of the Parties.

Section 13.5. Execution of Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.6. Other Instruments. Developer and the City covenant that they shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such instrument, supplemental hereto and further acts, instruments and transfers as may be required hereunder.

Section 13.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico and the laws, rules and regulations of the City of Albuquerque, in addition to federal laws and regulations which apply to this Agreement.

Section 13.8. Recording. The City HOME Mortgage and Restrictive Real Estate Covenants and every assignment and modification thereof shall be recorded in the office of the County Clerk of Bernalillo County New Mexico.

Section 13.9. No Pecuniary Liability of City. No provision, covenant or agreement contained in this Agreement or any obligations herein imposed upon the City or the breach thereof shall constitute an indebtedness of the City within the meaning of any constitutional provision or statutory limitations of the State of New Mexico or shall constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

Section 13.10. Officials, Agents and Employees Not Personally Liable. No official, agent or employee of the City and no member of the City Council shall be personally liable on this Agreement.

Section 13.11. Waiver. No provisions of this Agreement shall be deemed to have been waived by either party unless such waiver is in writing, signed by the party making the waiver and addressed to the other party, nor shall any custom or practice which may evolve between the parties in the administration of the terms of this Agreement be construed to waiver or lessen the right of either party to insist upon the performance of the other party in strict accordance with the terms of this Agreement. Further, the waiver by any party of a breach by the other party or any term, covenant, or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant, or condition thereof.

Section 13.12. Gender, Singular/Plural. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires.

Section 13.13. Captions and Section Headings. The captions, section headings, and table of contents contained in this Agreement are for convenience of reference only, and in no way limit, define, or enlarge the terms, scope, and conditions of this Agreement.

Section 13.14. Relationship of Contract Documents. All documents attached to this Agreement or incorporated into this Agreement are complementary, and any requirement of one contract document shall be as binding as if required by all. Any inconsistency among the various documents shall be resolved in favor of the language in this Development Agreement which, along with its amendments, if any, is deemed to be the primary document.

Section 13.15. Exhibits, Certificates, Documents Incorporated and Attachments. Incorporation by Reference: All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms.

Section 13.16. Governmental Rights and Powers. Nothing in this Agreement shall be construed or interpreted as limiting, relinquishing, waiving, or defining governmental rights and the police powers of the City or abrogating the requirement of any ordinance.

Section 13.17. Cross References. References in the text of this Agreement to articles, sections, or exhibits pertain to articles, sections or exhibits of this Agreement unless otherwise specified.

Section 13.18. Time is of the Essence. Subject to the qualifications otherwise set forth herein, time is of the essence in the performance of this Agreement.

Section 13.19. Assignment and Subletting. Except for the assignment of this Agreement to the Ownership Entity, the Developer shall not delegate, assign, sublet, mortgage or otherwise transfer, in whole or in part, any of the rights or responsibilities granted in this Agreement or the City HOME Mortgage, the City HOME Note, and the Restrictive Real Estate Covenants without the prior written approval of the City. The City has no obligation to and shall not be required to approve any assignment or other transfer of this Agreement that would result in the services required in this Agreement being performed by any other person or entity other than the Developer.

Section 13.20. No Partnership or Agency. Nothing contained in this Agreement is intended or shall be construed in any respect to create or establish any relationship other than that of the Owner and Developer, and nothing herein shall be construed to establish any partnership, joint venture or association or to make Developer the general representative or agent of City for any purpose whatsoever.

Section 13.21. Force Majeure. Except as expressly provided in this Agreement, neither City nor Developer shall be deemed to be in default hereunder if either party is prevented from performing any of the obligations, other than payment of rental, fees and charges hereunder, by reason of strikes, boycotts, labor disputes, embargoes, shortages of energy or materials, acts of the public enemy, weather conditions and the results of acts of nature, riots, rebellion, sabotage, pandemic, epidemic, or any other similar circumstances for which it is not responsible, are not within its control, or are not reasonably foreseeable. After the termination of any such event of Force Majeure forbearance shall terminate, the obligation to perform shall recommence with an appropriate and reasonable extension to any deadlines.

Section 13.22. Forum Selection. Any cause of action, claim, suit, demand, or other case or controversy arising from or related to this Agreement shall only be brought in a state district court located in Bernalillo County, New Mexico or in a federal district court located in New Mexico. The parties irrevocably admit themselves to, and consent to, the jurisdiction of either of both said courts. The provisions of this section shall survive the termination of this Agreement.

Section 13.23. Compliance with Laws. The Developer shall comply with all applicable laws, ordinances, regulations and procedures of Federal, State, and local governments in the development, construction, maintenance and management of the Project.

Section 13.24. Savings. City and Developer acknowledge and agree that they have thoroughly read this Agreement, including all exhibits thereto, and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein. City and Developer further acknowledge that the Agreement is the result of negotiations between them and this Agreement shall not be construed against either party by reason of that party's preparation of all or part of this Agreement.

Section 13.25. Survival. All obligations, covenants and agreements contained herein which are not performed at or before the Closing but which are to be performed after the Closing as provided in this Agreement shall survive the closing of this transaction.

Section 13.26. Approval Required. This Agreement shall not become effective or binding until approved by the highest approval authority required by the City under this Agreement. The effective date of this Agreement shall be the date of signature of the highest approval authority required by the City.

Section 13.27. Agreement Binding. This Agreement and all parts contained herein shall be binding upon each party and such transferees, their successors, assigns and all parties claiming by, through or under any of them. It is further agreed that each and every conveyance of any portion of the Project shall contain the covenants specified in this Agreement and those contained in Exhibit I, Restrictive Real Estate Covenants, attached hereto.

Section 13.28. Electronic Signatures. In accordance with NMSA 1978 § 14-16-1 *et seq*., the parties agree to accept the use of electronic signatures for purposes of this Agreement. 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. Where this Agreement requires a signature or record to be notarized, acknowledged, verified or made under oath, the requirement is satisfied if the electronic signature of the person authorized to perform those acts, together with all other information required to be included by other applicable law, is attached to or logically associated with the signature or record.

(THIS SPACE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF the City and Developer have caused this Agreement to be executed in their respective names and all upon the final date of signature.

CITY OF ALBUQUERQUE

Approved By:

_____
Samantha Sengel, Chief Administrative Officer
City of Albuquerque

Date: _____

_____
Gilbert Ramírez, Director
Department of Health, Housing & Homelessness

Date: _____

_____
Joshua Boone, City Attorney

Date: _____

DEVELOPER:
Sol Housing
(Signature below must be that of a board member or officer authorized to bind the corporation).

By:_____
Felipe Rael, Executive Director

Exhibit A

Definitions

The following additional terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

1. "Affordable Housing" including a unit of Affordable Housing or "Affordable Unit" means residential housing for one or more persons or family with a total gross annual income for the household that does not exceed 80% of the AMI.

2. "Affordable Housing Units" means approximately 39 units of Affordable Housing and related improvements constructed within Cosecha One, and to be incorporated into the Affordable Housing.

3. "AMI" means area median income adjusted for family size for households within the Albuquerque Metropolitan Statistical Area (MSA) as determined by the U.S. Department of Housing and Urban Development on an annual basis.

4. "Authorized City Representative" for the purposes of this Agreement shall be the Director of the Department of Health, Housing & Homelessness or his/her designee.

5. "Authorized Developer Representative" means the person designated and legally authorized to act on behalf of the Developer.

6. "City" means the Department of Health, Housing & Homelessness, City of Albuquerque, New Mexico, which is acting on behalf of the City as manager of this Agreement and does not obligate other City Departments which have separate and distinct obligations in regard to planning, zoning, inspections, licensing and permitting.

7. "City Grant" means that amount of funds authorized under this Agreement and provided through the City to construct the Project.

8. "City HOME Mortgage" means the mortgage against the Real Property, in substantially the form set forth in Exhibit C attached hereto, executed by the Developer in favor of the City to secure repayment of the City Grant.

9. "City HOME Note" means the promissory note, substantially in the form attached hereto as Exhibit D, which evidences the obligation of the City Grant.

10. "Closing" means the event of the real estate closing of the City Grant and transfer of the Real Property wherein all parties and all sources of Project funding are identified as shown in Exhibit E, and the City HOME Mortgage, the City HOME Note, and the Restrictive Real Estate Covenants are executed by Developer in favor of the City and recorded in the County Clerk's office.

11. “Council” means the Council of the City or any successor governing body of the City.

12. “Developer” means the natural or artificial person who enters into a Development Agreement with the City for the purpose of constructing, owning or managing a Project under the Act. The term Developer includes the initial entity, its partners, successors, assigns, agents and representatives.

13. “HOME Affordability Period” means twenty (20) years from the City’s completion of the Project in the HUD Integrated Disbursement and Information System (IDIS).

14. “HOME Assisted Unit” means that residential unit, which either directly, or indirectly, has received financial assistance for acquisition and/or construction from funds authorized in the Act. In rental projects where the funds provided through the Act are only a portion of the total Project cost, a prorated number of units shall be defined in Exhibit I – Restrictive Real Estate Covenants and designated as floating HOME-assisted units.

15. “Net Proceeds” when used with respect to any insurance payment or condemnation award means the gross proceeds from the insurance payment or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorney’s fees) incurred in the collection of such gross proceeds.

16. “Person” means any natural person, firm association, trust, partnership, corporation or public body.

17. “Plans, Specifications and Elevations” means the plans, specifications and elevations for the Project as they shall be revised by Developer pursuant to Section 5.1 hereof.

18. “Program Income” means that portion of income generated from the Project subject to the requirements of 24 CFR Part 92 for HOME funded projects.

19. “Real Property” or “Property” means the real estate that is described in Exhibit B, and improvements thereon (if any), interest in real estate and other rights purchased under this Agreement and any instrument supplementing or amending this Agreement together with all additions thereto and substitutions therefore, less such real estate and interests in real estate taken by the exercise of the power of eminent domain as provided herein.

20. Restrictive Real Estate Covenants” means those real estate covenants imposed on the Property in the form attached as Exhibit I to insure the City’s goals in regards to the Project.

21. “Utility Allowance” is the amount established by a schedule that is appropriate for a specific rent to cover the cost of utilities that are paid to the utility company as approved by the City.

Exhibit B

Sol Housing
COSECHA ONE

1100 San Mateo Boulevard SE

(Current Legal Description to be Replat Prior to Closing)

Legal Description

LOT NUMBERED TWENTY–FOUR–A (24–A) IN BLOCK NUMBERED ONE (1) REPLAT OF LOTS 1–24, BLOCK 1, VIRGINIA PLACE ADDITION AND LOTS 1–5 AND 16–20, BLOCK 9, WOOD'S SUBDIVISION OF VIRGINIA PLACE ADDITION TOGETHER WITH THE VACATED PORTION OF VACATED ANDERSON AVENUE S.E. NOW COMPRISING LOTS 24–A, BLOCK 1 AND LOT 20–A, BLOCK 9, VIRGINIA PLACE ADDITION, ALBUQUERQUE, NEW MEXICO, AS THE SAME ARE SHOWN AND DESIGNATED ON THE PLAT THEREOF FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 31, 1989 IN MAP BOOK C40, FOLIO 32.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING THE SOUTHEAST CORNER OF SAID LOT 24–A, POINT LYING ON THE WESTERLY RIGHT OF WAY OF ORTIZ DRIVE SE, MARKED BY A CHISELED "X";

THENCE, FROM SAID POINT OF BEGINNING, LEAVING SAID WESTERLY ORTIZ DRIVE SE RIGHT OF WAY, N 88°58'31" W, A DISTANCE OF 244.05 FEET TO THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING THE SOUTHWEST CORNER OF SAID LOT 24–A, POINT LYING ON THE EASTERLY RIGHT OF WAY OF SAN MATEO BOULEVARD SE, MARKED BY A CHISELED "X";

THENCE, COINCIDING SAID EASTERLY SAN MATEO BOULEVARD SE RIGHT OF WAY, THE FOLLOWING THREE COURSES:

N 00°56'19" E, A DISTANCE OF 589.77 FEET TO AN ANGLE POINT, MARKED BY A REBAR WITH CAP "LS 18374";

N 00°02'14" E, A DISTANCE OF 19.10 FEET TO AN ANGLE POINT, MARKED BY A BRASS CAP "NM HWT DEPARTMENT";

N 43°03'10" E, A DISTANCE OF 27.24 FEET TO THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL, POINT LYING ON THE SOUTHERLY RIGHT OF WAY OF KATHRYN AVENUE SE, MARKED BY A 5/8" REBAR;

THENCE, COINCIDING SAID SOUTHERLY KATHRYN AVENUE SE RIGHT OF WAY, THE FOLLOWING TWO COURSES:

S 88°57'44" E, A DISTANCE OF 201.88 FEET TO A POINT OF CURVATURE, MARKED BY A REBAR WITH CAP "LS 9750";

39.25 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A DELTA OF 89°57'04", AND A CHORD BEARING S 43°59'12" E, A DISTANCE OF 35.34 FEET TO A POINT OF TANGENCY AND LYING ON THE WESTERLY RIGHT OF WAY OF ORTIZ DRIVE SE, MARKED BY A REBAR WITH CAP "LS 18374";

THENCE, COINCIDING SAID WESTERLY ORTIZ DRIVE SE RIGHT OF WAY, S 00°59'20" W, A DISTANCE OF 604.08 FEET TO THE POINT OF BEGINNING, CONTAINING 3.5214 ACRES (153,392 SQ. FT.), MORE OR LESS.

Exhibit C

MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

($2,267,538.00 Loan)

THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("**Mortgage**") is made as of the date of closing on _____, (the "Effective Date") by TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership, whose address is 320 Gold Ave., SW, Suite 918, Albuquerque, New Mexico 87102, as mortgagor ("**Borrower**") and SOL HOUSING, a New Mexico nonprofit corporation, whose address is 320 Gold Ave., SW, Suite 918, Albuquerque, New Mexico 87102, as mortgagee ("**Lender**").

Borrower, in consideration of the indebtedness herein recited hereby mortgages, warrants, grants, conveys and assigns to Lender, Borrower's leasehold interest in the real property located in the City of Albuquerque, County of Bernalillo, New Mexico as described on Exhibit A attached hereto and incorporated herein by this reference (the "**Land**").

(a) TOGETHER WITH all of Borrower's interest in any and all buildings and improvements now or hereafter erected on the Land, including but not limited to the fixtures, appurtenances, attachments, appliances, equipment, machinery, and other articles attached to such buildings and improvements, but specifically excluding personalty of tenants in the buildings (the "**Improvements**"). The Land and Improvements are referred to collectively as the "**Property.**"

(b) For purposes of this Mortgage, "fixtures" shall be deemed to include, to the fullest extent allowed by law, all equipment and machinery now or at any time hereafter located in, on, under or about the Property or appurtenant thereto, that is used in connection therewith and which is or becomes so related to the Property that an interest arises in it under real estate law. Such fixtures shall include, without limitation, all machinery, equipment (including without limitation pipes, furnaces, conveyors, drums, fire sprinklers and alarms systems, and air conditioning, heating, refrigerating, electronic monitoring, food storage, food processing, trash and garbage removal and maintenance equipment), office equipment, built-in tables, chairs, planters, desks, sofas, shelves, lockers, cabinets, safes, furnishings, appliances including without limitation iceboxes, refrigerators, dishwashers, stoves, ovens, microwave ovens, trash compactors, washers, dryers, fans, heaters, water heaters and incinerators), rugs, carpets and other floor coverings, draperies, drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures.

(c) TOGETHER WITH, all rents, issues, profits, royalties, deposits, receipts, revenues, income and all other benefits derived from the Property (collectively, the "**Rents**"), subject to the right, power and authority hereinafter given to Borrower to collect and apply the Rents.

Borrower and Lender covenant and agree as follows:

1. **Note; Other Obligations Secured**. This Mortgage is given to secure to Lender: (1) the repayment of the indebtedness evidenced by Borrower's Promissory Note (the "**Note**") of even date herewith in the principal sum of **$2,267,538.00**, according to the terms of the Note payable to order of Lender, and extensions or renewals thereof; (2) the performance of each agreement and covenant of Borrower incorporated by reference or contained herein; and (3) payment of additional sums and interest thereon which may hereafter be loaned by Lender to Borrower, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Mortgage. The obligations of the Borrower under the Note are full recourse obligations.

2. **Payment of Principal**. Borrower shall promptly pay when due the principal of the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

3. **Prior Mortgages and Deeds of Trust Charges Liens**. Borrower shall perform all of Borrower's obligations under any prior mortgage and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Mortgage. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this Section 3 if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

4. **Property Insurance**.

(a) Borrower shall keep the Improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (l) the insurable value of the Property or (2) an amount sufficient to pay the sums secured by this Mortgage as well as any prior encumbrances on the Property. All of the foregoing shall be known as "**Property Insurance.**"

(b) The insurance carrier providing the Property Insurance shall be qualified to write Property Insurance in New Mexico and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All Property Insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Property Insurance policies shall be furnished to Lender at or before closing, Lender shall have the right to hold the policies and renewals thereof.

(c) In the event of loss, Borrower shall give prompt notice to the Property Insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

(d) Property Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible

or if the security of this Mortgage would be impaired, the Property Insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with Section 13 by tender to Borrower that the Property Insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the Property Insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage or any part thereof.

(e) Any such application of proceeds to principal shall not extend or postpone the due date of any required payments under the Note or change the amount of such payments. Notwithstanding anything herein to the contrary, if under Section 15 the Property is acquired by Lender, all right, title and interest of Borrower in and to any Property Insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

(f) All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior mortgage with respect to said insurance carriers, policies and proceeds.

(g) Borrower shall be in compliance with the requirements of this Section 4 if Borrower is in compliance with the insurance requirements set forth in any prior mortgage secured by the Property, or any other mortgage which may have or attain priority to this Mortgage.

5. **Preservation and Maintenance of Property**. Borrower shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the Property. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

6. **Protection of Lender' Security**.

(a) Except when Borrower has exercised Borrower's rights under Section 3 above, if the Borrower fails to perform the covenants and agreements contained in this Mortgage, or if a default occurs in a prior lien, or if an action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

(i) any general or special taxes or ditch or water assessments levied or accruing against the Property;

(ii) the premiums on any insurance necessary to protect any improvements comprising a part of the Property;

(iii) sums due on any prior lien or encumbrance on the Property;

(iv) the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of the Lender or holder of the certificate of purchase;

(v) all other costs and expenses allowable by the evidence of debt or this Mortgage; and

(vi) such other costs and expenses which may be authorized by a court of competent jurisdiction.

(b) Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

(c) Any amounts disbursed by Lender pursuant to this Section 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in Section 1. Nothing contained in this Section 6 shall require Lender to incur any expense or take any action hereunder.

7. **Inspection**. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower written notice prior to any such inspection specifying reasonable cause thereof related to Lender's interest in the Property.

8. **Condemnation**.

(a) The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior mortgage.

(b) In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Mortgage and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking; provided that the proceeds paid to Lender shall not exceed all amounts secured by this Mortgage. Notwithstanding anything to the contrary contained herein but subject to the rights of any senior lender, so long as the value of Lender's lien is not

impaired, any condemnation proceeds may be used by Borrower for repair and/or restoration of the Project.

(c) If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

(d) Any such application of proceeds to principal shall not extend or postpone the due date of any required payments under the Note or change the amount of such payments.

(e) Borrower shall be in compliance with the requirements of this Section 8 if Borrower is in compliance with provisions regarding condemnation set forth in any prior mortgage secured by the Property, or any other mortgage which may have or attain priority to this Mortgage.

9. **Borrower Not Released**. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Mortgage. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower nor Borrower's successors in interest.

10. **Forbearance by Lender Not a Waiver**. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

11. **Remedies Cumulative**. Each remedy provided in the Note and this Mortgage is distinct from and cumulative to all other rights or remedies under the Note and this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. **Successors and Assigns Bound; Joint and Several Liability; Captions**. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Section 20. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the sections in this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. **Notice**. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be in writing and shall be given and be effective upon (1) delivery to Borrower and Borrower's Limited Partner, or (2) mailing such notice by first class U.S. mail, addressed to Borrower and Borrower's Limited Partner at Borrower's and Borrower's Limited Partner's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender

shall be in writing and shall be given and be effective upon (1) delivery to Lender, or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in any manner designated herein. Borrower's Limited Partner's address is: _____.

14. **Governing Law; Severability**. The Note and this Mortgage shall be governed by the law of New Mexico. In the event that any provision or clause of this Mortgage or the Note conflicts with the law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and Note are declared to be severable.

15. **Acceleration; Foreclosure; Other Remedies**. At any time upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, or upon any default in a prior lien upon the property, subject to any cure period provided therein, Lender, at Lender's option, may declare the indebtedness secured hereby to be immediately due and payable without further demand, and may foreclose this Mortgage by judicial proceeding and may invoke any one or more other remedies permitted by applicable law or provided in this Mortgage or in the Note. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including attorneys' fees, costs of documentary evidence, abstracts and title reports. Notwithstanding any other provisions of this Mortgage or the Note to the contrary, Borrower may not, until the end of the Compliance Period (as such term is defined in Borrower's Partnership Agreement), exercise its rights under this Mortgage without the prior written consent of the Borrower's Limited Partner.

16. **Borrower's Right to Cure Default**. Whenever foreclosure is commenced for non-payment of any sums due hereunder, Borrower or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, reasonable attorney's fees and other fees all in the manner provided by law. Upon such payment, this Mortgage and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued. The Limited Partner shall have the right, but not the obligation, to cure defaults hereunder in the same manner as set out in the Note.

17. **Assignment of Rents; Appointment of Receiver; Lender In Possession**. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under Section 15 or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

a. Lender shall be entitled to a receiver for the Property after Acceleration under Section 15, and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice, notice being hereby expressly waived.

b. Upon Acceleration under Section 15 or abandonment of the Property, Lender in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first, to payment of the costs of preservation and management of the Property, second, to payments due upon prior liens, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

18. **Release**. Upon payment of all sums secured by this Mortgage, Lender shall cause the release of this Mortgage. Borrower shall pay all costs of recordation.

19. **Waiver of Exemptions**. Borrower hereby waives all right of homestead and any other exemption in the property under state or federal law presently existing or hereafter enacted.

20. **Transfer of the Property, Assumption**. The following events shall be referred to herein as a "**Transfer**": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein), (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of three (3) years, (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, a general partnership interest or more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in the Borrower, or (v) the reorganization, liquidation or dissolution of the Borrower. Not to be included as a Transfer are (i) the creation of a lien or encumbrance subordinate to this Mortgage, (ii) the creation of a purchase money security interest for household appliances, (iii) a transfer by devise, descent or by operation of the law upon the death of a joint tenant, (iv) a transfer of limited partnership interests of Borrower, or (v) the removal or substitution of the general partner of Borrower in accordance to the Amended and Restated Agreement of Limited Partnership of the Borrower. At the election of Lender, in the event of each and every Transfer:

a. All sums secured by this Mortgage shall become immediately due and payable (an Acceleration).

b. If a Transfer occurs and should Lender not exercise Lender's option pursuant to Section 20(a) to Accelerate, the transferee shall be deemed to have assumed all of the obligations of Borrower under this Mortgage including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. The Lender may without notice to the Borrower deal with the transferee in the same manner as with the Borrower with reference to said sums including the payment or credit to the transferee of undisbursed reserve funds on payment in full of

said sums, without in any way altering or discharging the Borrower's liability hereunder for the obligations hereby secured.

c. Should Lender not elect to Accelerate upon the occurrence of such transfer then, subject to Section 20(b) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of the Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

21. **Subordination**. Lender agrees that the lien of this Mortgage shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) (the "**Extended Use Agreement**") recorded against the Property, provided that such Extended Use Agreement, by its terms, must terminate upon foreclosure under this Mortgage or upon a transfer of the Property by instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

22. **No Oral Agreements**. Pursuant to Section 58-6-5 NMSA 1978, a contract, promise or commitment to loan money or to grant, extend or renew credit, or any modification thereof, in an amount greater than Twenty-five Thousand Dollars and No/100 Dollars ($25,000.00) not primarily for personal, family or household purposes made by a financial institution is not enforceable unless made in writing and signed by the party to be charged or that party's authorized representatives.

23. **Maximum Amount of Indebtedness**. Notwithstanding any provision to the contrary in this Mortgage or the Note which permits any additional sums to be advanced on or after the date of this Mortgage, whether as additional loans or for any payments authorized by this Mortgage, the total indebtedness secured by this Mortgage shall not at any time exceed three hundred percent (300%) of the original principal amount of the Note set forth in Section 1 of this Mortgage.

24. **Borrower's Copy**. Borrower acknowledges receipt of a copy of the Note and this Mortgage.

25. Notwithstanding anything to the contrary, so long as TBD, L.L.C., (or an affiliate thereof) is the Limited Partner of the Borrower, Lender will not exercise any other rights or remedies it may have under the Note, but not limited to, accelerating the indebtedness, collecting rents, appoint (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless such acceleration is required by the City under the Development Agreement or the Restrictive Real Estate Covenants. Lender waives no rights or remedies it may have under the Note, but merely agrees not to enforce those rights or remedies until such time as TBD, L.L.C. is no longer the Limited Partner of Borrower.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower has executed this Mortgage as of the Effective Date.

BORROWER:

TBD LLLP
By TBD LLC, General Partner
By SOLHOUSING, Manager

By_____
FELIPE RAEL, Executive Director

LENDER:

SOL HOUSING

By:_____
FELIPE RAEL, Executive Director

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

On this _____ day of _____, 2026, before me personally appeared FELIPE RAEL, the Executive Director of SOL HOUSING, the Manager of TBD LLC, the General Partner of TBD LIMITED PARTNERSHIP LLLP, and acknowledged that he executed the same as his free act and deed on behalf of the Borrower.

My Commission Expires:
_____

_____
Notary Public

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

On this _____ day of _____, 2026, before me personally appeared FELIPE RAEL, the Executive Director of SOL HOUSING, and acknowledged that he executed the same as his free act and deed on behalf of the SOLHOUSING.

My Commission Expires:
_____

_____
Notary Public

Exhibit D
PROMISSORY NOTE

$2,267,538.00

FOR VALUE RECEIVED, the undersigned, TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership ("Maker"), promises to pay to the order of SOL HOUSING, a New Mexico nonprofit corporation ("Holder"), the principal sum of **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY EIGHT DOLLARS AND NO CENTS ($2,267,538.00)**, or so much thereof as may have been advanced to Maker by Holder, together with all charges as provided herein and accrued interest on the principal balance thereof outstanding from time to time at the applicable rate of interest as hereinafter specified. The obligations of the Maker hereunder shall be full recourse obligations.

On _____, 2026, Holder and the City of Albuquerque, New Mexico (the "City"), entered into the Development Agreement, (the "Development Agreement"), concerning the construction and development of an affordable housing community known as the **Cosecha One Project** in the City of Albuquerque, New Mexico (the "Project") and, pursuant to the Development Agreement, a Grant has been made to Holder by the City (the "Grant").

The loan represented by this Promissory Note ("Note") is being made with the Grant but the loan itself is not a grant to the Maker. In consideration for the loan evidenced hereby, Maker agrees that it will comply with the applicable obligations and use restrictions respecting the Project set forth in the Restrictive Real Estate Covenants, dated _____, 2026 (the "Restrictive Real Estate Covenants"). Maker agrees that it will reasonably cooperate with Holder in connection with Holder's audit and other reporting requirements to the City and the State of New Mexico in connection with the loan evidenced hereby.

The Note will accrue interest at the rate of four and 15/100 percent (4.15%) per annum.

The proceeds of the loan evidenced by this Note may be assigned, with the prior written approval of both the City and Holder, to any successors, assignees or purchasers of the Project (each a "Successor Owner") who agree in writing to assume all obligations of Maker under the Development Agreement, the Mortgage, as herein defined, and this Note, and Maker will thereupon be released from all future liability hereunder, and such Successor Owner(s) will thereafter be treated as the "Maker" for all purposes hereunder.

On or before January 1 of the year following completion of the Project, and on or before each January 1 thereafter, the Maker shall make a payment on this Note to the extent of Residual Receipts for the immediately preceding year. "Residual Receipts" shall mean Net Cash Flow of the Maker (as that term is defined in the Amended and Restated Agreement of Limited Liability Limited Partnership of the Maker dated as of _____, 2026) (the "Partnership Agreement") in the priority set forth in Section 7.03 of the Partnership Agreement. If not sooner paid, the entire outstanding balance of the principal sum and all accrued and unpaid interest thereon will be immediately due and payable in full on the earlier of (i) _____, 2055, (ii) upon

Maker's default or breach of this Note, subject to the notice and cure provisions set forth herein, or (iii) in the event of a sale or refinancing of the Project.

All payments of principal and interest hereunder are payable in lawful money of the United States at Holder's office at 320 Gold Ave., SW, Suite 918, Albuquerque, New Mexico 87102, or at such other place as Holder may from time to time give notice in writing to Maker. All payments received hereunder will be applied first to accrued interest as of the date of payment and then to the outstanding principal balance of this Note.

This Note is secured by a Mortgage and Security Agreement of even date herewith, recorded in the real property records of Bernalillo County, New Mexico (the "Mortgage"), conveying a mortgage and security interest in the Project and the real property constituting the site therefor. All of the provisions of the Mortgage are incorporated herein by reference.

Prepayments of all or any part of the balance of this Note may be made at any time and from time to time by Maker. No premium or penalty will be charged in connection with such prepayment.

The occurrence of any of the following is a default of the terms of this Note: (i) Maker fails to pay when due any installment of principal or interest hereunder; (ii) Maker dissolves or otherwise fails to maintain its status as a New Mexico limited liability limited partnership; or (iii) Maker fails to perform the covenants contained in this Note, the Mortgage, the Development Agreement or the Restrictive Real Estate Covenants.

In the event the City requires repayment by Holder of the Grant, or any part thereof, Holder may, at its option, accelerate the indebtedness evidenced hereby to the extent of such repayment obligation, subject to the terms herein, including the notice and cure provisions below. If Holder fails to make any such repayment when due, Maker will have the right to make the required repayment directly to the City and will be entitled to full credit for all such payments against amounts otherwise due to Holder under this Note.

Upon an event of default hereunder, Holder shall provide notice thereof to Maker (a "Default Notice"). Maker will have thirty (30) days after receipt of a Default Notice to cure the default addressed therein (the "Cure Period"). If such default is reasonably capable of being cured within the Cure Period, Maker will have such period to effect a cure prior to exercise of remedies by Holder under this Note and the Mortgage. If such default is such that it is not reasonably capable of being cured within the Cure Period and if Maker initiates corrective action within the Cure Period and diligently and in good faith works to effect a cure as soon as possible, then Maker shall have such additional time as is reasonably necessary to cure such default. Unless and until Maker receives a Default Notice, no action or inaction by or on behalf of Maker will be deemed an event of default hereunder, triggering Maker's obligation to cure or to pay the indebtedness evidenced hereby. In the event Maker receives a Default Notice and fails to cure the applicable default or Maker and Holder have not agreed in writing to a settlement thereof within the Cure Period, as extended, the whole unpaid balance hereof will, at once or at any time thereafter during the continuance of such default, at the option of Holder, become immediately due and payable, and Maker will pay on demand to Holder all costs and expenses, including reasonable attorney's fees, incurred by Holder in pursuing its remedies under this Note.

Notwithstanding anything to the contrary, so long as TBD, L.L.C., (or an affiliate thereof) is the Limited Partner of the Maker, Holder will not exercise any other rights or remedies it may have under the Note, including, but not limited to, accelerating the indebtedness, collecting rents, appoint (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless such acceleration is required by the City under the Development Agreement or the Restrictive Real Estate Covenants. Holder waives no rights or remedies it may have under the Note, but merely agrees not to enforce those rights or remedies until such time as _____, L.L.C. is no longer the Limited Partner of Maker.

Maker's limited partner (the "Limited Partner") may, at its option, cure any default for a period of thirty (30) days following notice thereof, which period may be extended with the prior consent of Holder if the Limited Partner has initiated efforts to cure the default within such thirty (30) day period and continues to diligently pursue those efforts to completion. Any cure of any default made or tendered by the Limited Partner will be deemed to be a cure by Maker and will be accepted or rejected on the same basis as if made or tendered by Maker.

All notices to Maker given hereunder must be in writing, must be hand delivered or sent by overnight courier or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

Maker: TBD Limited Partnership LLLP
PO Box 25303
Albuquerque, New Mexico 87125

Limited Partner: TBD, L.L.C.

Any such notice will be deemed effective when hand delivered, or one business day after timely delivery to an overnight courier for next day delivery to Maker (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the U.S. Postal Service. Copies of all notices hereunder or under the Mortgage sent to Maker must also be sent to the Limited Partner at the address set forth above. Any notice hereunder or under the Mortgage delivered to Maker will be deemed ineffective and not delivered until a copy of such notice is delivered to the Limited Partner.

Except to the extent expressly provided herein, Maker waives presentment for payment, notice of protest and notice of dishonor. Maker consents to any number of renewals or extensions of the time of payment hereof. Any such renewals or extensions may be made without notice to Maker and without affecting its liability.

Failure to accelerate the indebtedness evidenced hereby by reason of default in the payment of an installment of principal, interest, or principal and interest, or the acceptance of a past due installment of the same, will not be construed as a novation of this Note or as a waiver of the right of Holder to thereafter insist upon strict compliance with the terms of this Note without previous notice of such intention being given to Maker. This Note cannot be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

As used herein, the terms "Maker" and "Holder" will be deemed to include their respective successors, legal representatives and assigns, whether voluntary by action of the parties or involuntary by operation of law. This Note will be construed according to the laws of the State of New Mexico.

Any and all references in this Note to any other document or documents are references to such document or documents as the same may from time to time be modified, amended, renewed, consolidated or extended.

The representative of Maker subscribing below represents that he has full power, authority and legal right to execute and deliver this Note and that the debt evidenced hereby constitutes a valid and binding obligation of Maker.

Holder agrees that it shall not assign or transfer this Loan (or any interest therein) to any third party without the prior written consent of Maker and Limited Partner.

This Note is executed in Albuquerque, New Mexico on the _____ day of _____, 2026.

TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership

By: TBD LLC, a New Mexico limited liability company, General Partner

By: SOL HOUSING, Manager

By: _____
Felipe Rael, Executive Director

Exhibit E

PROJECT BUDGET

Financial Schedules from APPENDIX B (on following pages):

1. **Development Costs**
2. **Sources and Uses of Funds**
3. **Rents and Income**
4. **Operating Expenses**
5. **Sources and Uses by Month**

1. Development Costs

Development Costs

Enter data in green cells only

Project Name – Cosecha One : 46 Units

Cost	Amount	Cost Per Unit	Cost Per Square Foot	Comment	LIHTC Acquisition Basis	LIHTC Construction Basis	Costs Outside Basis
Acquisition Costs							
Land	$0	need data	need data		$0	$0	$0
Existing Structures	$0	need data	need data		$0	$0	$0
	$0	need data	need data		$0	$0	$0
Site Work Costs *(not included in construction contract)*							
Demolition/Clearance	$0	need data	need data		$0	$0	$0
Site Remediation	$0	need data	need data		$0	$0	$0
Off-Site Costs (these are not HOME eligible)	$0				$0	$0	$0
Improvements	$0	need data	need data		$0	$0	$0
Construction Equipment (HOME eligible portion)	$0	need data	need data		$0	$0	$0
Construction Equipment (non-HOME eligible portion)	$0	need data	need data		$0	$0	$0
	$0	need data	need data		$0	$0	$0
	$0	need data	need data		$0	$0	$0
Construction / Rehabilitation Costs							
Site Work Included in Construction Contract	$686,217	$14,918	$26		$0	$686,217	$0
Construction Equipment (HOME eligible portion)	$0	need data	need data		$0	$0	$0
Construction Equipment (non-HOME eligible portion)	$0	need data	need data		$0	$0	$0
New Construction	$8,977,290	$195,158	$338		$0	$8,977,290	$0
Rehabilitation	$0	need data	need data		$0	$0	$0
General Requirements	$517,996	$11,261	$20		$0	$517,996	$0
Builder's Overhead	$573,844	$12,475	$22		$0	$573,844	$0
Builder Profit	$210,479	$4,576	$8		$0	$210,479	$0
Performance Bond Premium	$85,309	$1,855	$3		$0	$85,309	$0
Construction Contingency	$593,202	$12,896	$22		$0	$593,202	$0
Gross Receipts Tax	$812,912	$17,672	$31		$0	$812,912	$0
		need data	need data		$0	$0	$0
Architectural and Engineering Fees							
Architect Fee -- Design	$759,606	$16,513	$29		$0	$759,606	$0
Architect Fee -- Construction Supervision	$107,910	$2,346	$4		$0	$107,910	$0
Engineering Fees	$105,000	$2,283	$4		$0	$105,000	$0
LEED / Planning	$85,500	$1,859	$3		$0	$85,500	$0
Other Owner Costs							
Project Consultant Fees		need data	need data		$0	$0	$0
Owner Attorney Fees (initial closing)	$35,000	$761	$1		$0	$35,000	$0
Owner Attorney Fees (final closing)		need data	need data		$0	$0	$0
Syndication Costs	$50,000	$1,087	$2		$0	$0	$50,000
Other Owner Organizational Expenses		need data	need data		$0	$0	$0
Market Study	$5,500	$120	$0		$0	$5,500	$0
Survey		need data	need data		$0	$0	$0
Appraisal Fees	$7,250	$158	$0		$0	$7,250	$0
Environmental Studies	$12,000	$261	$0		$0	$12,000	$0
Capital Needs Assessment		need data	need data		$0	$0	$0
Access & Video Control	$90,000	$1,957	$3		$0	$90,000	$0
Tap Fees and Impact Fees		need data	need data		$0	$0	$0
Building Permits and Fees	$118,451	$2,575	$4		$0	$118,451	$0
Tax Credit Fees	$133,875	$2,910	$5		$0	$0	$133,875
Accounting / Cost Certification / Audit	$30,000	$652	$1		$0	$30,000	$0
Soft Cost Contingency	$62,750	$1,364	$2		$0	$62,750	$0
Special Inspections	$60,000	$1,304	$2		$0	$60,000	$0
MRA	$3,500	$76	$0		$0	$3,500	$0
Interim Financing Costs							
Construction Period Insurance	$100,000	$2,174	$4		$0	$100,000	$0
Construction Period Taxes	$10,000	$217	$0		$0	$10,000	$0
Construction Interest (see calculation below)	$500,000	$10,870	$19		$0	$343,750	$156,250
Construction Loan Origination Fee	$75,000	$1,630	$3		$0	$75,000	$0
Construction Loan Legal Fees	$25,000	$543	$1		$0	$25,000	$0
Other Construction Loan Fees	$2,500	$54	$0		$0	$2,500	$0
Bond Costs of Issuance		need data	need data				$0
Title and Recording Costs (for the construction loan)	$123,851	$2,692	$5		$0	$123,851	$0
Bank Inspections	$30,000	$652	$1		$0	$30,000	$0
		need data	need data		$0	$0	$0
Permanent Financing Costs							
Credit Report		need data	need data		$0	$0	$0
Lender Origination / Financing Fee		need data	need data		$0	$0	$0
Lender's Counsel Fee	$1,000	$22	$0		$0	$0	$1,000
Other Lender Fees		need data	need data			$0	$0
Title and Recording Costs (for permanent financing)		need data	need data		$0	$0	$0
Establish Tax and Insurance Escrows	$50,000	$1,087	$2			$0	$50,000
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
Developer's Fee	$1,110,000	$24,130	$42		$0	$1,110,000	$0
Initial Project Reserves							
Initial Rent-Up Reserve (not HOME eligible)		need data	need data		$0	$0	$0
Initial Operating Reserve (HOME-eligible portion)	$260,452	$5,662	$10		$0	$0	$260,452
Initial Operating Reserve (non-HOME-eligible portion)							
Initial Debt Service Reserve (not HOME eligible)		need data	need data		$0	$0	$0
Initial Replacement Reserve (not HOME eligible)		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
Project Administration and Management Costs							
Marketing/Management	$100,000	$2,174	$4		$0	$100,000	$0
Operating Expenses		need data	need data		$0	$0	$0
Furniture, Fixtures & Equipment	$100,000	$2,174	$4		$0	$100,000	$0
Tenant Relocation Costs		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
Other Development Costs							
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
		need data	need data		$0	$0	$0
Total Development Costs	**$16,611,394**	-$497,782			$0	$15,959,817	$651,577

Construction Interest Calculation	
Construction Loan Amount	$7,500,000
Interest Rate	6.25%
Estimated First Draw Amount	$1,250,000
Months of Construction	16.0
Months Const. Loan Outstanding After Completion	4.0
Average Outstanding Balance	46%

Interest on first draw, during construction period	$104,167
Interest on remaining funds, during construction	$239,583
Construction interest after completion	$156,250
Total Construction Interest	$500,000

$11,154,930	Construction Costs before Contractor Compensation
$593,202	Construction Contingency
$517,996	General Requirements
$573,844	Builder's Overhead
$210,479	Builder Profit
$15,240,942	Developer Fee Base
$1,110,000	Developer's Fee

Notes:

Construction Contingency is 5.6%
General Requirements is 4.6% of construction costs
Builder's Overhead is 5.1% of construction costs
Builder Profit is 1.9% of construction costs

Developer's Fee is 7.3% of total development cost (excluding developer fee and initial reserves)

Later in this template, you will calculate the maximum allowable HOME investment and the minimum required number of HOME-assisted units. These calculations take place on the Cost Allocation tab. For these calculations, you need to have identified any development costs that are not HOME-eligible. List the ineligible costs here (these costs can be funded from other sources of funds, but cannot be funded by HOME).

Costs that Are Not HOME-Eligible	Amount	Comment
Construction Equipment (non-HOME eligible portion)	$0	
Off-Site Costs (these are not HOME eligible)	$0	
Initial Rent-Up Reserve (not HOME eligible)	$0	
Initial Operating Reserve (non-HOME-eligible portion)	$0	
Initial Debt Service Reserve (not HOME eligible)	$0	
Initial Replacement Reserve (not HOME eligible)	$0	
Other HOME-Ineligible Cost 1	$0	
Other HOME-Ineligible Cost 2	$0	
Other HOME-Ineligible Cost 3	$0	
Other HOME-Ineligible Cost 4	$0	
Total Non-HOME-Eligible Costs	**$0**	

Upon completing this tab, proceed to the ~~Applicable~~ tab

2. Sources and Uses

Sources of Funds	Amount	HOME?	Comment
First Mortgage Loan (proposed amount)	$1,150,000	No	
Amortizing Second Mortgage Loan	$0	0	
HOME	$2,267,538	Yes	
	$0	0	
	$0	0	
	Reveal Columns		
Deferred Developer Fee	$280,047		
Developer Cash Investment	$100		
Tax Credit Equity (proposed amount)	$12,913,709		
Total Sources of Funds	**$16,611,394**		

Total HOME Funding	$2,267,538	
Developer Investment for Financial Analysis	$280,147	(used in Operating Pro Forma for IRR, etc.)

Uses of Funds / Total Development Cost	Amount	Comment
Acquisition Costs	$0	
Site Work Costs	$0	
Construction / Rehabilitation Costs	$12,457,249	
Architectural / Engineering Costs	$1,058,016	
Other Owner Costs	$608,326	
Construction Interest	$500,000	
Other Interim Financing Costs	$366,351	
Permanent Financing Costs	$51,000	
Developer's Fee	$1,110,000	
Initial Project Reserves	$260,452	
Project Management Costs	$200,000	
Other Development Costs	$0	
Total Uses of Funds	**$16,611,394**	

Subsidy layering gap (before HOME funding)	$2,267,538	(Total Uses of Funds minus Total Sources of Funds other than HOME)

Upon completing this tab, proceed to the *Sources and Uses By Month* tab. The *Sources and Uses By Month* tab is optional but is highly recommended, as a way of verifying the construction interest estimate from the Development Costs tab.

3. Rents and Income

Rents and Income

Enter data in green cells only

Use this worksheet to enter (or to modify) the unit mix, the mix of Low and High HOME units, the mix of LIHTC and CDBG and market rate units, and square footage for each unit type. Also use this worksheet to select the maximum rents that will be underwritten for each unit type, and to select utility allowances. Also use this worksheet to enter any 'other revenue' such as commercial revenue or tenant late fees. Information for number of units, Low HOME units, High HOME units, LIHTC units, CDBG units, market rate units, square footage, underwritten rents, underwritten utility allowances, and underwritten other revenue will carry forward from this worksheet into the rest of the underwriting template.

?	?	?	?	?	?		?
Unit Type	**Underwritten Rent Level**	**Number of Units**	**Square Footage per Unit**	**Gross Rent, per unit, per month**	**Monthly Utility Allowance**	**Net Rent After Utilities, per unit, per month**	**Within Rent Limit?**
1 BR Market	100% of Market	6	551	$1,029	$0	$1,029	Yes
2 BR Market	100% of Market	1	793	$1,234	$0	$1,234	Yes
1 BR LIHTC	100% of LIHTC 60 AMI	7	551	$1,029	$58	$971	Yes
2 BR LIHTC	100% of LIHTC 60 AMI	1	793	$1,234	$72	$1,162	Yes
1 BR High HOME LIHTC	100% of LIHTC 60 AMI	7	551	$1,029	$58	$971	Yes
2 BR High HOME LIHTC	100% of LIHTC 60 AMI	1	793	$1,234	$72	$1,162	Yes
1 BR Low HOME LIHTC	100% of Low HOME	2	551	$857	$58	$799	Yes
2 BR Low HOME LIHTC	100% of Low HOME	1	793	$1,028	$72	$956	Yes
1 BR LIHTC	100% of LIHTC 50 AMI	2	551	$857	$58	$799	Yes
1 BR LIHTC	100% of PBV 50	4	551	$1,084	$58	$1,026	Yes
1 BR LIHTC	100% of PBV 30	6	551	$1,084	$58	$1,026	Yes
2 BR LIHTC	100% of PBV 30	1	793	$1,331	$72	$1,259	Yes
1 BR LIHTC	100% of LIHTC 30 AMI	7	551	$514	$58	$456	Yes
Total		**46**	**26,556**	**NA**		**$42,189**	
Annual Gross Potential Rent						**$506,268**	

Rent Loss (Vacancy + Bad Debt + Concessions)

Rent Loss Rates (As % of GPR)		HOME Units	Market Rate Units	Other Affordable Units
Rent Loss Year 1 (Lease-Up)		20.0%	20.0%	20.0%
Stabilized Rent Loss Rate (after Year 1)		5.0%	5.0%	5.0%

Other Revenue

Miscellaneous		$200	per month
			per month
			per month
			per month
			per month
			per month
Total Other Revenue		**$200**	per month

Upon completing this tab, proceed to the *Development Costs* tab.

Project Name - Cosecha One : 46 Units

	Are these units:					?		?	?	
# of BRs?	Low HOME?	High HOME?	Market Rate (no rent limits)?	LIHTC?	CDBG?	Which Rent Should Be Underwritten (which limit is most restrictive)?	Gross Rent	Underwrite What % of the Maximum Rents?	Use Which Utility Allowance?	Utility Allowance
1	No	No	Yes	No	No	Market	$1,029	100%	Market	$0
2	No	No	Yes	No	No	Market	$1,234	100%	Market	$0
1	No	No	No	Yes	No	LIHTC 60 AMI	$1,029	100%	LIHTC 60 AMI	$58
2	No	No	No	Yes	No	LIHTC 60 AMI	$1,234	100%	LIHTC 60 AMI	$72
1	No	Yes	No	Yes	No	LIHTC 60 AMI	$1,029	100%	HOME	$58
2	No	Yes	No	Yes	No	LIHTC 60 AMI	$1,234	100%	HOME	$72
1	Yes	No	No	Yes	No	Low HOME	$857	100%	HOME	$58
2	Yes	No	No	Yes	No	Low HOME	$1,028	100%	HOME	$72
1	No	No	No	Yes	No	LIHTC 50 AMI	$857	100%	LIHTC 50 AMI	$58
1	No	No	No	Yes	No	PBV 50	$1,084	100%	PBV 50	$58
1	No	No	No	Yes	No	PBV 30	$1,084	100%	PBV 30	$58
2	No	No	No	Yes	No	PBV 30	$1,331	100%	PBV 30	$72
1	No	No	No	Yes	No	LIHTC 30 AMI	$514	100%	LIHTC 30 AMI	$58
	3	8	7	39	0	Unit count				
	?			?						

Restricted Rents for HOME Units	Restricted Rents for Other Affordable Units	Rents for Market Units	Market Rents for HOME Units	Market Rents for Other Affordable Units	Square Feet for LIHTC Units	Square Feet for HOME Units	HOME Funding Limit (per unit)	HOME Funding Limit (HOME Assisted Units)
$0	$0	$1,029	$0	$0	0	0	$0	$0
$0	$0	$1,234	$0	$0	0	0	$0	$0
$0	$971	$0	$0	$1,029	3,857	0	$0	$0
$0	$1,162	$0	$0	$1,234	793	0	$0	$0
$971	$0	$0	$1,029	$0	3,857	3,857	$208,049	$1,456,342
$1,162	$0	$0	$1,234	$0	793	793	$252,994	$252,994
$799	$0	$0	$1,029	$0	1,102	1,102	$208,049	$416,098
$956	$0	$0	$1,234	$0	793	793	$252,994	$252,994
$0	$799	$0	$0	$1,029	1,102	0	$0	$0
$0	$1,026	$0	$0	$1,029	2,204	0	$0	$0
$0	$1,026	$0	$0	$1,029	3,306	0	$0	$0
$0	$1,259	$0	$0	$1,234	793	0	$0	$0
$0	$456	$0	$0	$1,029	3,857	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$0	$0	$0	$0	$0	0	0	$0	$0
$10,513	**$24,268**	**$7,408**	**$11,729**	**$29,222**	**22,457**	**6,545**		**$2,378,426**
								$216,221

4. Operating Expenses

Operating Expenses

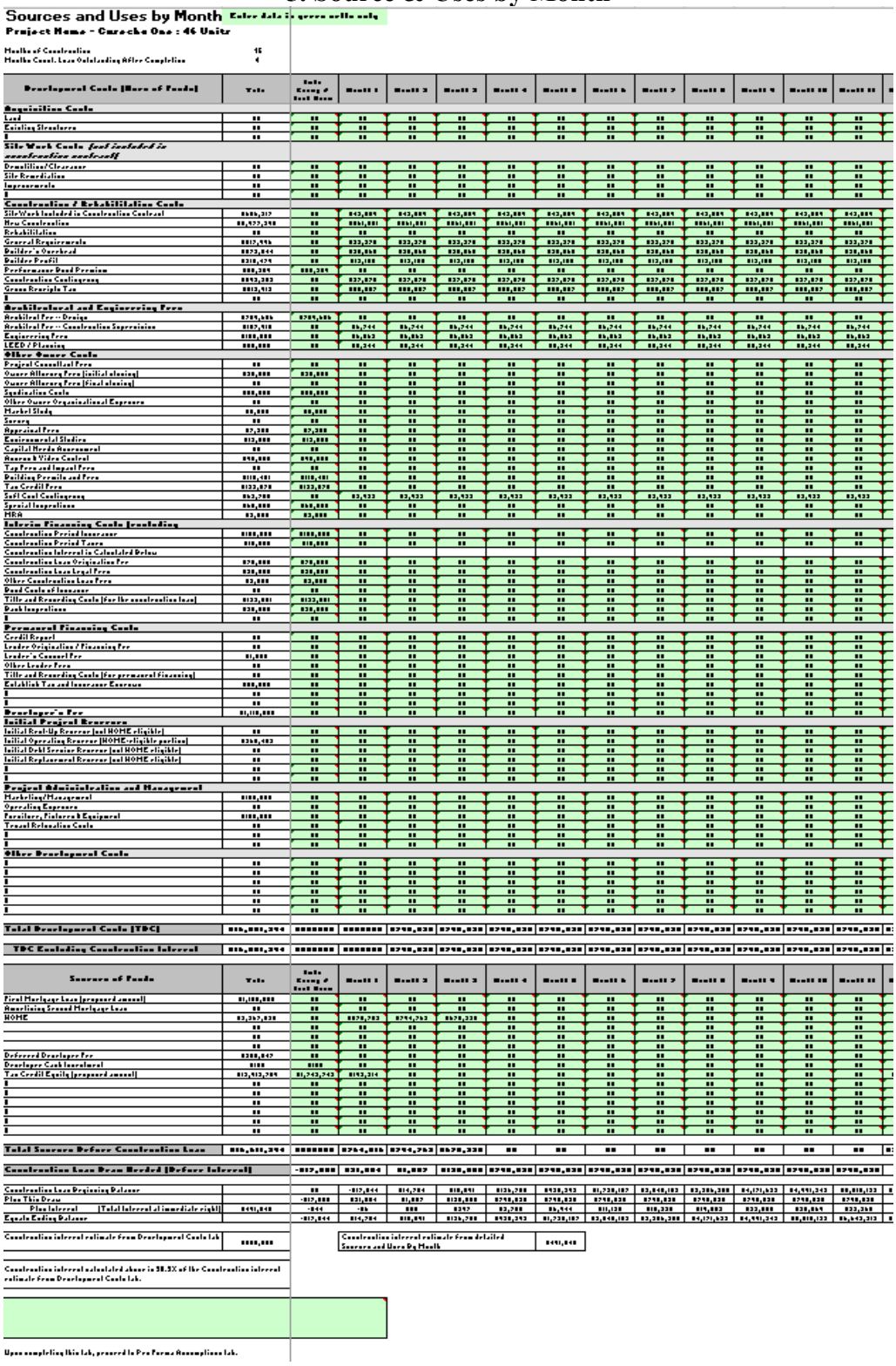
Enter data in green cells only

Project Name - Cosecha One : 46 Units

Expense	Annual Cost	Monthly Cost	Per Unit Per Year	Comment
Administrative / Management Expenses				
Management Fee	$31,318	$2,610	$681	
Management Administrative Payroll Costs	$69,321	$5,777	$1,507	
Renting / Advertising / Marketing Expenses	$2,760	$230	$60	
Legal Fees	$1,150	$96	$25	
Accounting / Audit Fees	$10,650	$888	$232	
Telephone	$7,000	$583	$152	
Office Supplies	$6,900	$575	$150	
PJ Monitoring Fee (if any)		$0		
LIHTC Compliance Fees	$1,950	$163	$42	
Third Party File Review	$2,116	$176	$46	
Operations and Maintenance Expenses				
Security	$11,000	$917	$239	
Operations and Maintenance Payroll Costs	$54,257	$4,521	$1,180	
Repairs Supplies	$2,300	$192	$50	
Repairs Contracts	$8,050	$671	$175	
Elevator (if any)	$9,000	$750	$196	
Other Mechanical Equipment		$0		
Interior Painting		$0		
Exterminating	$6,000	$500	$130	
Lawn and Landscaping	$6,900	$575	$150	
Garbage Removal	$9,748	$812	$212	
Snow Removal		$0		
Resident Service Cost		$0		
		$0		
		$0		
Utilities Paid by the Property				
Electricity	$20,500	$1,708	$446	
Natural Gas, Oil, Other Fuel	$3,000	$250	$65	
Sewer and Water	$20,400	$1,700	$443	
		$0		
Taxes / Insurance / Other Expenses				
Real Estate Taxes	$27,552	$2,296	$599	
Payroll Taxes				
Other Taxes and Licenses		$0		
Property Insurance	$75,000	$6,250	$1,630	
Workers Compensation Insurance				
Health Insurance / Other Employee Benefits				
Ground Lease	$5,000	$417	$109	
Enrichment Services	$10,000	$833	$217	
TOTAL OPERATING EXPENSES	$401,872	$33,489	$8,736	
Reserve for Replacement Deposit	$11,500	$958	$250	
TOTAL EXPENSES PLUS RESERVE	$413,372	$34,448	$8,986	
SUBTOTAL ADMINISTRATIVE EXPENSES	$133,165	$11,097	$2,895	
SUBTOTAL O&M EXPENSES	$107,255	$8,938	$2,332	
SUBTOTAL OWNER PAID UTILITIES	$43,900	$3,658	$954	
SUBTOTAL TAXES / INSURANCE / OTHER	$117,552	$9,796	$2,555	
TOTAL OPERATING EXPENSES	$401,872	$33,489	$8,736	

Upon completing this tab, proceed to the *First Mortgage Sizing* tab.

5. Source & Uses by Month



Sources and Uses by Month

Project Name - Cuecha One : 46 Units

Months of Construction 16
Months Const. Loan Outstanding After Completion 4

Development Costs (Uses of Funds)	Total	Date Entry of Each Item	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Acquisition Costs														
Land	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Existing Structures	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Site Work Costs *(not included in construction contract)*														
Demolition/Clearance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Site Remediation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction / Rehabilitation Costs														
Site Work Included in Construction Contract	$589,317	$0	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885	$43,885
New Construction	$8,477,248	$0	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881	$561,881
Rehabilitation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Requirements	$817,496	$0	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378	$23,378
Builder's Overhead	$273,844	$0	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868	$28,868
Builder Profit	$218,479	$0	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188	$15,188
Performance Bond Premium	$88,389	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Contingency	$545,383	$0	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878	$37,878
Gross Receipts Tax	$812,413	$0	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887	$88,887
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Architectural and Engineering Fees														
Architect Fee - Design	$389,585	$389,585	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Architect Fee - Construction Supervision	$187,918	$0	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744	$5,744
Engineering Fees	$188,888	$0	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853	$5,853
LEED / Planning	$88,888	$0	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344	$8,344
Other Owner Costs														
Project Consultant Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Owner Attorney Fees [initial closing]	$28,888	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Owner Attorney Fees [final closing]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Syndication Costs	$88,888	$88,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Owner Organizational Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Market Study	$8,888	$8,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Survey	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Appraisal Fees	$7,388	$7,388	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Environmental Studies	$13,888	$13,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Needs Assessment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Asbestos & Vibro Control	$48,888	$48,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tap Fees and Impact Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Permits and Fees	$118,481	$118,481	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Credit Fees	$123,878	$123,878	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Contingency	$63,788	$0	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433	$3,433
Special Inspections	$68,888	$68,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MIP	$3,888	$3,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interim Financing Costs (excluding														
Construction Period Insurance	$188,888	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Period Taxes	$18,888	$18,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Interest (Calculated Below)														
Construction Loan Origination Fee	$28,888	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Loan Legal Fees	$28,888	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Construction Loan Fees	$2,888	$2,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bond Costs of Issuance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Title and Recording Costs (for the construction loan)	$123,881	$123,881	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bank Inspections	$28,888	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Permanent Financing Costs														
Credit Report	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lender Origination / Financing Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lender's Counsel Fee	$1,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Lender Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Title and Recording Costs (for permanent financing)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Establish Tax and Insurance Escrows	$88,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer's Fee	$1,118,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Project Reserves														
Initial Rent-Up Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Operating Reserve [HOME-eligible portion]	$268,482	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Debt Service Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Replacement Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Project Administration and Management														
Marketing/Management	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Furniture, Fixtures & Equipment	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Relocation Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Development Costs														
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Development Costs (TDC)	$15,881,294	########	########	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838
TDC Excluding Construction Interest	$15,881,294	########	########	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838

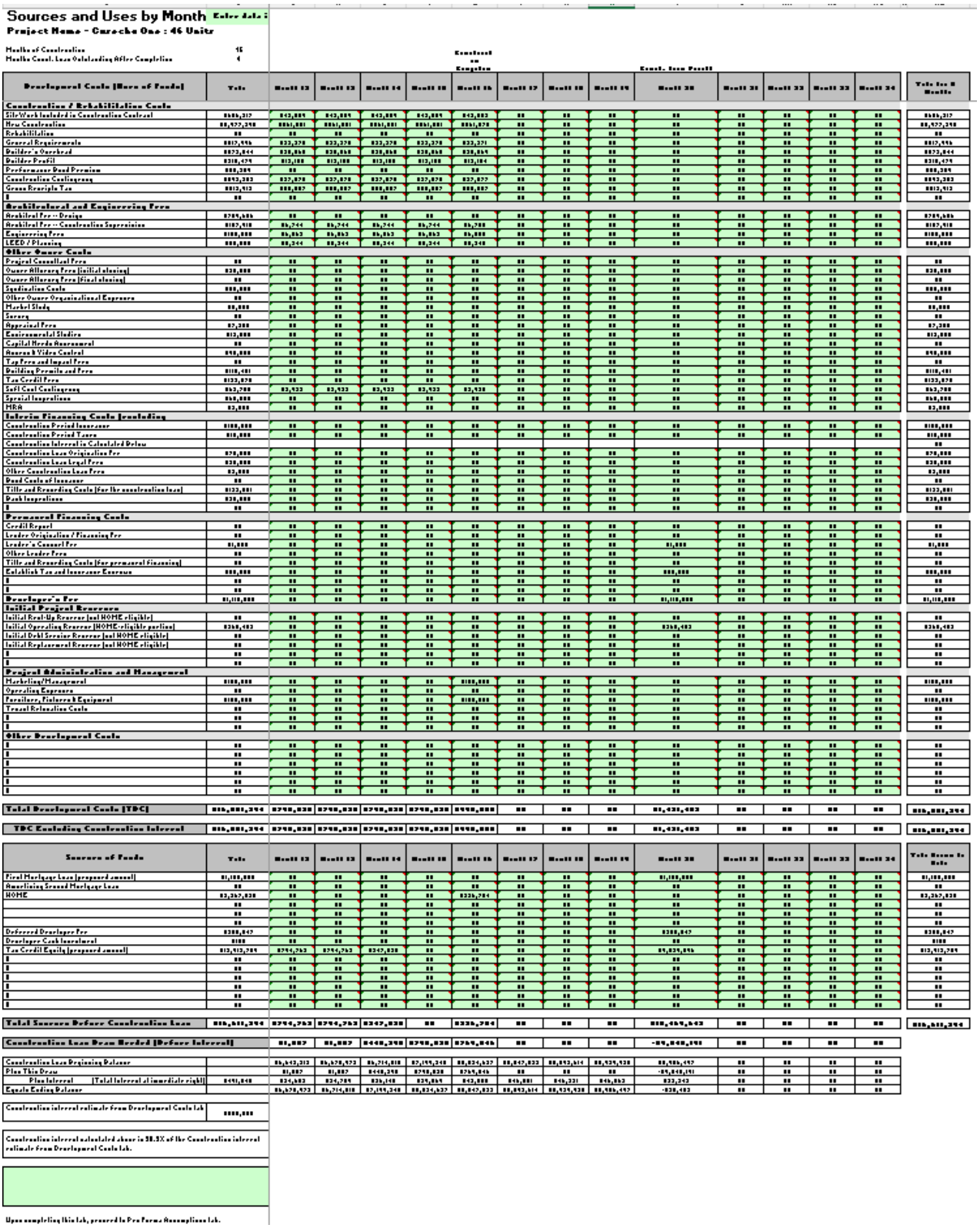
Sources of Funds	Total	Date Entry of Each Item	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
First Mortgage Loan [proposed amount]	$1,188,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Amortizing Second Mortgage Loan	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HOME	$2,267,538	$0	$278,762	$244,762	$278,338	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Developer Fee	$288,847	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Cash Investment	$188	$188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Credit Equity [proposed amount]	$12,113,788	$1,743,743	$193,314	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources Before Construction Loan	$15,881,294	########	$278,838	$278,762	$278,338	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Loan Draw Needed [Before Interest]		$817,888	$221,884	$0,887	$138,888	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838
Construction Loan Beginning Balance		$0	$817,844	$1,184,784	$1,118,841	$1,126,788	$1,128,242	$1,228,187	$2,848,182	$2,288,288	$4,171,122	$4,451,243	$5,818,122	$5,818,122
Plus This Draw		$817,888	$221,884	$1,887	$138,888	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838	$278,838
Plus Interest [Total Interest at Immediate right]	$8,481,848	$844	$0	$888	$2,787	$2,788	$5,744	$11,138	$18,338	$15,882	$22,282	$28,844	$22,348	
Equals Ending Balance		$817,844	$1,184,784	$1,118,841	$1,126,788	$1,128,242	$1,228,187	$2,848,182	$2,288,288	$4,171,122	$4,451,243	$5,818,122	$5,818,122	$5,818,313

Construction interest estimate from Development Costs tab: $8888,888

Construction interest estimate from detailed Sources and Uses By Month: $8481,848

Construction interest calculated above is 38.5% of the Construction interest estimate from Development Costs tab.

Upon completing this tab, proceed to Pro Forma Assumptions tab.



Sources and Uses by Month

Project Name - Cosecha One : 46 Units

Months of Construction: 15
Months Const. Loan Outstanding After Completion: 4

Development Costs (Uses of Funds)	Total	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Total for 8 Months
Construction / Rehabilitation Costs															
Site Work included in Construction Contract	$686,217	$42,889	$42,889	$42,889	$42,889	$42,893	$0	$0	$0	$0	$0	$0	$0	$0	$686,217
New Construction	$8,527,298	$880,881	$880,881	$880,881	$880,881	$880,878	$0	$0	$0	$0	$0	$0	$0	$0	$8,527,298
Rehabilitation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Requirements	$817,594	$33,328	$33,328	$33,328	$33,328	$33,321	$0	$0	$0	$0	$0	$0	$0	$0	$817,594
Builder's Overhead	$823,844	$28,868	$28,868	$28,868	$28,868	$28,864	$0	$0	$0	$0	$0	$0	$0	$0	$823,844
Builder Profit	$318,474	$13,188	$13,188	$13,188	$13,188	$13,184	$0	$0	$0	$0	$0	$0	$0	$0	$318,474
Performance Bond Premium	$88,389	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$88,389
Construction Contingency	$852,383	$27,878	$27,878	$27,878	$27,878	$27,877	$0	$0	$0	$0	$0	$0	$0	$0	$852,383
Gross Receipts Tax	$812,912	$88,887	$88,887	$88,887	$88,887	$88,887	$0	$0	$0	$0	$0	$0	$0	$0	$812,912
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Architectural and Engineering Fees															
Architect Fee - Design	$784,884	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$784,884
Architect Fee - Construction Supervision	$187,818	$6,244	$6,244	$6,244	$6,244	$6,288	$0	$0	$0	$0	$0	$0	$0	$0	$187,818
Engineering Fees	$188,888	$6,863	$6,863	$6,863	$6,863	$6,888	$0	$0	$0	$0	$0	$0	$0	$0	$188,888
LEED / Planning	$88,888	$8,244	$8,244	$8,244	$8,244	$8,248	$0	$0	$0	$0	$0	$0	$0	$0	$88,888
Other Owner Costs															
Project Consultant Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Owner Attorney Fees [initial closing]	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$28,888
Owner Attorney Fees [final closing]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Syndication Costs	$88,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$88,888
Other Owner Organizational Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Market Study	$8,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,888
Survey	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Appraisal Fees	$7,288	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,288
Environmental Studies	$13,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,888
Capital Needs Assessment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Asbestos & Vidro Control	$48,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$48,888
Tap Fees and Impact Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Building Permits and Fees	$118,481	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$118,481
Tax Credit Fees	$123,878	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$123,878
Soft Cost Contingency	$63,288	$3,933	$3,933	$3,933	$3,933	$3,938	$0	$0	$0	$0	$0	$0	$0	$0	$63,288
Special Inspections	$48,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$48,888
MRA	$2,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,888
Interim Financing Costs (excluding															
Construction Period Insurance	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$188,888
Construction Period Taxes	$18,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,888
Construction Interest (Calculated Below															$0
Construction Loan Origination Fee	$78,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$78,888
Construction Loan Legal Fees	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$28,888
Other Construction Loan Fees	$2,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,888
Bond Costs of Issuance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Title and Recording Costs (for the construction loan)	$122,881	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$122,881
Bank Inspections	$28,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$28,888
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Permanent Financing Costs															
Credit Report	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lender Origination / Financing Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lender's Counsel Fee	$1,888	$0	$0	$0	$0	$0	$0	$0	$0	$1,888	$0	$0	$0	$0	$1,888
Other Lender Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Title and Recording Costs (for permanent financing)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Establish Tax and Insurance Escrows	$88,888	$0	$0	$0	$0	$0	$0	$0	$0	$88,888	$0	$0	$0	$0	$88,888
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer's Fee	$1,118,888	$0	$0	$0	$0	$0	$0	$0	$0	$1,118,888	$0	$0	$0	$0	$1,118,888
Initial Project Reserves															
Initial Rent-Up Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Operating Reserve [HOME-eligible portion]	$268,482	$0	$0	$0	$0	$0	$0	$0	$0	$268,482	$0	$0	$0	$0	$268,482
Initial Debt Service Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Initial Replacement Reserve [not HOME eligible]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Project Administration and Management															
Marketing/Management	$188,888	$0	$0	$0	$0	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$188,888
Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Furniture, Fixtures & Equipment	$188,888	$0	$0	$0	$0	$188,888	$0	$0	$0	$0	$0	$0	$0	$0	$188,888
Tenant Relocation Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Development Costs															
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Development Costs (TDC)	$18,881,294	$798,838	$798,838	$798,838	$798,838	$998,888	$0	$0	$0	$1,431,482	$0	$0	$0	$0	$18,881,294
TDC Excluding Construction Interest	$18,881,294	$798,838	$798,838	$798,838	$798,838	$998,888	$0	$0	$0	$1,431,482	$0	$0	$0	$0	$18,881,294

Sources of Funds	Total	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Total Draws to Date
First Mortgage Loan [proposed amount]	$1,188,888	$0	$0	$0	$0	$0	$0	$0	$0	$1,188,888	$0	$0	$0	$0	$1,188,888
Amortizing Second Mortgage Loan	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HOME	$2,267,838	$0	$0	$0	$0	$223,284	$0	$0	$0	$0	$0	$0	$0	$0	$2,267,838
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Developer Fee	$288,847	$0	$0	$0	$0	$0	$0	$0	$0	$288,847	$0	$0	$0	$0	$288,847
Developer Cash Investment	$188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$188
Tax Credit Equity [proposed amount]	$13,413,289	$794,263	$794,263	$247,838	$0	$0	$0	$0	$0	$9,839,845	$0	$0	$0	$0	$13,413,289
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources Before Construction Loan	$18,881,294	$794,263	$794,263	$247,838	$0	$223,284	$0	$0	$0	$18,484,843	$0	$0	$0	$0	$18,881,294
Construction Loan Draw Needed (Before Interest)		$1,887	$1,887	$448,298	$798,838	$769,844	$0	$0	$0	-$1,948,191	$0	$0	$0	$0	
Construction Loan Beginning Balance		$0	$3,775	$7,662	$11,551	$16,441	$16,285	$16,125	$15,966	$15,806	$0	$0	$0	$0	
Plus This Draw		$1,887	$1,887	$448,298	$798,838	$769,844	$0	$0	$0	-$1,948,191	$0	$0	$0	$0	
Plus Interest [Total Interest at immediate right]	$48,848	$1,888	$3,775	$7,888	$11,888	$15,888	$15,840	$15,681	$15,521	-$15,362	$0	$0	$0	$0	
Equals Ending Balance		$3,775	$7,662	$11,551	$16,441	$16,285	$16,125	$15,966	$15,806	-$15,362	$0	$0	$0	$0	

Construction interest estimate from Development Costs tab: $888,888

Construction interest calculated above is 38.5% of the Construction Interest estimate from Development Costs tab.

Upon completing this tab, proceed to Pro Forma Assumptions tab.

Exhibit F

Schedule of City Grant and Grant Payback Schedule

Source of Fund	Amount	Forgiven
City HOME Funds	**$2,267,538.00**	End of Affordability Period

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Exhibit G

Project Development Schedule

COSECHA ONE + TWO
PROJECT COMPLETION SCHEDULE
Applicant should demonstrate that the project can resonably obtain a Certifcate of Occupancy with within 3 years.
6/11/2025 Submit MRA RFP response for San Mateo and Kathryn
9/19/2025 Albuquerque Development Commission/MRA award of land
9/10/2025 Submit HOME application - Cosecha One
11/24/2025 HOME award - Cosecha One
7/1/2026 Start work to remove site from floodplain
9/1/2026 Submit HOME application - Cosecha Two
10/30/2026 Approximate HOME award date - Cosecha Two
11/1/2026 2027 9% LIHTC QAP opens
12/1/2026 Development Agreement approved through City Council - Cosecha One
1/22/2027 Submit 9% LIHTC Application - Cosecha One
3/20/2027 9% LIHTC Preliminary Reservation Letter - Cosecha One
4/1/2027 DMD submit LOMR-F application to FEMA
5/20/2027 9% LIHTC Award Presentation - Cosecha One
5/20/2027 Kick-off Architects and Engineers - Both Phases
6/1/2027 RFQ for General Contractor - Both Phases
6/1/2027 RFP for Lender and Investor - Cosecha One
8/30/2027 Development Agreement approved through City Council - Cosecha Two
11/1/2027 Submit for Building Permit with both phases shown
11/1/2027 2028 9% LIHTC Round opens
1/22/2028 Submit 9% LIHTC Application - Cosecha Two
3/1/2028 Building Permit approval - Both Phases
4/1/2028 FEMA issues updated floodplain map with the site removed
3/20/2028 9% LIHTC Preliminary Reservation Letter - Cosecha Two
4/10/2028 Close financing on Cosecha One
4/20/2028 Start construction on Cosecha One
5/20/2028 9% LIHTC Award Presentation
6/10/2028 Close financing on Cosecha Two
6/20/2028 Start construction on Cosecha Two
2/1/2029 Start lease-up - Both Phases
6/20/2029 Certificate of Occupancy - Cosecha One (14 mo)
6/20/2029 Certificate of Occupancy - Cosecha Two (12 mo)
7/10/2029 Start move-in - Both Phases - start credit delivery in August
8/10/2029 Final Completion
12/15/2029 Move-ins complete

Exhibit H
Request for City Grant Disbursement

City of Albuquerque
Department of Health, Housing & Homelessness
Financial Status Report and Request for Reimbursement

1. Agency Name and Mailing Address:		2. Telephone Number:
3. Project Title:	4. Contract Number:	5. Request Number:
6. Name of Contact Person:	7. Request for the Period: From:_____ To:_____	8. Billing Date:

9. Financial Expenditure Category	Approved Budget	Amount of this Request	Total Requests to Date	Balance Remaining	Matching Funds Expended to Date
Salaries and Wages					
Payroll Taxes & Employee Benefits					
Contractual Services					
Audit Costs					
Consumable Supplies					
Telephone					
Postage Shipped					
Occupancy: Rent					
Occupancy: Utilities					
Occupancy: Other					
Equipment Lease					
Equipment Maintenance					
Printing and Publication					
Travel: Local					
Travel: Out-of-Town					
Conferences, Meetings					
Assistance/Beneficiaries					
Membership Dues					
Equipment, Land, Buildings					
Insurance					
Indirect Costs					
Total					

10. Certification: I hereby certify that the funds for which reimbursement is being herein requested have been or will be utilized to provide services to the Community Development Project described in the Agreement executed between the City of Albuquerque and the above named agency which I represent and I further certify that the amount requested herein is true and just, that payment has not been received, and that (1) this Reimbursement Request represents expenditures incurred and eligible under applicable local, state and Federal regulations; (2) that said expenditures are supported by vendor's invoices and other documented liabilities in our records; and (3) funds received as a result of the Request will be expended within three (3) working days.

a. Signature of Authorized Official	b. Title
b. Typed Name	d. Date

Instructions for Completing Financial Status Report and Request for Reimbursement

1. Enter the name and mailing address of the agency submitting the report.
2. Enter the telephone number of the agency.
3. Enter the title of the City-funded project for which reimbursement is being requested.
4. Enter the contract number assigned to the project by the City.
5. For each contract. Requests for Reimbursement must be numbered sequentially, with the first request numbered "1" and so on for succeeding requests. Enter the number of this request.
6. Enter the name of a contact person at the agency from whom information about the request may be obtained.
7. Enter the starting date and ending date of the period for which reimbursement is being requested.
8. Enter the date that the request will be submitted to the City.
9. In the column headed "Approved Budget," enter the amounts for each line item in the most recent project budget approved by the City.

In the column headed "Amount of this Request," enter the amount of the reimbursement requested for each line item in the approved budget. In the column headed "Total Requests to Date," enter the sum of this request and all previous reimbursements paid by the City for each line item in the approved budget. In the column headed "Other Funds Expended to Date," enter the amounts of matching funds or program income applied to the project expended for each line item, if such funds are required under the terms of the contract.

10. An authorized official of the agency must certify that funds were used according to City requirements.

10a. The official must sign to certify the Financial Status Report.

10b. Enter the typed title of the official signing the Financial Status Report.

10c. Enter the typed name of the official.
10d. Enter the date the official signed the Report.

Exhibit I

SOL HOUSING
COSECHA ONE

RESTRICTIVE REAL ESTATE COVENANTS

Made in Albuquerque, New Mexico

These Restrictive Real Estate Covenants (the "Covenants") are made by **TBD Limited Partnership, LLLP, a New Mexico limited liability limited partnership** ("Owner") in favor the of the City of Albuquerque whose address is One Civic Plaza, Albuquerque, New Mexico, 87102, Post Office Box 1293, Albuquerque, NM, 87103, a municipal corporation ("City"), and shall run with the land until the end of the Affordability Period (as defined herein) unless earlier modified or released by the City.

1. Recitals

A. The Owner has a leasehold interest in that certain real estate ("Real Property") in Bernalillo County New Mexico, which is located in Albuquerque, NM and whose legal description is:

[REPLAT LEGAL DESCRIPTION TO BE INSERTED PRIOR TO CLOSING]

B. For consideration for the assistance given by the City for the benefit of the Owner, the Owner has agreed to restrictions on the use and rental of the Property in order to implement the Project. The Property shall be used only for the Project named **Cosecha One,** located at 1100 San Mateo Boulevard SE.

2. Definitions

"Act" means the Federal National Affordable Housing Act of 1990/HOME Investment Partnerships Program.

"Affordability Period" means the period commencing on the date of these covenants and ending on the date that is twenty (20) years from the completion of the Project in HUD's Integrated Disbursement Information System (IDIS) for the contribution of HOME funds.

"AMI" means Area Median Income which is the annual income figure for a specific geographic area which is determined annually by the U.S. Department of Housing and Urban Development and adjusted for family size.

"HOME Investment Partnerships Program" means the programs authorized by the Act of the federal U.S. Department of Housing and Urban Development that provides funds for the City of Albuquerque in support of affordable housing development.

"HOME Assisted Unit" means that residential unit, which either directly, or indirectly, has received financial assistance for acquisition and/or construction from funds authorized in the Act.

"Program Income" means that portion of income generated from the Project subject to the requirements of 24 CFR Part 92 for HOME funded projects and the Workforce Housing Regulations for Workforce Housing Trust funded projects.

"Project" means the construction of the residential units upon the Property, including Buildings, related on-site and off-site improvements, equipment and related rights therein.

"Utility Allowance" is the amount established by a schedule that is appropriate for a specific rent to cover the cost of utilities that are paid to the utility company as approved by the City.

3. Restrictive Covenants

A. Use of Property. During the Affordability Period, the Property shall be used as and only for the Project. The Project, named **Cosecha One**, will be located at 1100 San Mateo Boulevard SE, as legally described in Exhibit B (hereinafter referred to as the "Real Property"). The Project shall consist of the construction and management of the four-story, multi-family building, including common space, landscaping, access, secure resident parking lot, any required right-of-way street and sidewalk improvements, raised garden beds for residents, edible landscape, and a portion of the EV parking, located on the aforementioned Real Property. The Cosecha One is the first phase of the Cosecha Development Project, and includes the construction of 46 units of housing for seniors aged 55 and over with a veteran preference, on land currently owned by the City of Albuquerque's Metropolitan Redevelopment Agency, which at the option of the Developer, will either be leased by the City to the Ownership Entity or conveyed to the Developer and leased by the Developer to the Ownership Entity. The Cosecha One development will contain forty-one (41) 1-bedroom rental housing units, five (5) 2-bedroom rental housing units, common space, and an approximate 3,000 square foot amenity space for enrichment services, a community room, leasing office, on-site maintenance, and a dog wash area, all totaling approximately 42,165 heated square feet. Of the 46 units, 14 units shall be for households at or below 30% of AMI, 9 units shall be for households at or below 50% AMI, 16 units shall be for households at or below 60% AMI and 7 units that are unrestricted and will be leased at Market Rate. The Project shall remain an affordable rental housing project, with eleven (11) HOME assisted units (8 High-HOME and 3 Low-HOME), as stipulated in the Restrictive Real Estate Covenants, which shall abide by the High-HOME and Low-HOME rents for the entire 20-year HOME Affordability Period.

B. Income Qualifications. The Owner shall determine the annual income of a household occupying or seeking to occupy affordable units, in accordance with 24 CFR §5.609. The income of an affordable household shall not exceed eighty percent (80%) of the City's median

income. The Owner shall determine whether the annual income of household(s) occupying or seeking to occupy affordable units, exceeds the applicable income limit prior to admission of the household(s) to occupancy, and then annually thereafter.

C. Rent Determination.

(1) Rents charged occupants of the affordable units must be the lesser of the fair market rent for existing housing for comparable units in the area as established by HUD under 24 CFR §888.111; or a rent that does not exceed 30 percent of the adjusted income of a family whose annual income equals 80 percent of the median income for the areas, as determined by HUD, with adjustment for number of bedrooms in the unit.

(2) The rent limits provided by HUD will include average occupancy per unit and adjusted income assumptions.

(3) The Owner shall ensure that each household occupying the affordable units will have an executed lease with the Owner in compliance with 24 CFR §92.253. The term of any lease shall be for a period of twelve (12) months, unless such time period is waived in writing for a compelling reason by the household seeking occupancy. The City in its discretion may determine whether a reason is compelling.

(4) **The following is the breakdown of the Eleven (11) "floating" HOME-assisted units:**

(a) Initial gross rents (rent plus tenant paid utility costs) for a maximum of **Eight (8) HOME-assisted units** shall comply with **High HOME** rents (as updated by HUD) and shall not exceed the rents published by HUD, based on bedroom size.

(b) Initial gross rents (rent plus tenant paid utility costs) for the remaining **Three (3) HOME assisted units** shall comply with **Low HOME** rents (as updated by HUD) and shall not exceed the rents published by HUD, based on bedroom size.

(5) Any rent increases of the affordable units must be approved in writing by the City prior to implementation. If utilities are not included in the rent, an allowance must be made using the City's established utility allowance.

(6) HOME assisted units continue to qualify as affordable housing despite a temporary noncompliance caused by increases in the income of existing tenants, if actions are being taken to ensure that a vacancy is filled in accordance with subsection 3B. above, until the noncompliance is corrected.

(7) In the event a tenant's income exceeds 80% of median income following initial occupancy, the tenant must pay 30% of tenant's adjusted income as rent, or the market rate for the neighborhood, whichever is less.

(8) The Owner shall ensure that each household occupying the HOME assisted units will have an executed lease with the Owner in compliance with 24 CFR §92.253.

4. Crime Free Multi-Housing Program. The Owner shall insure that the property manager for the facility participates in the Albuquerque Police Department's Crime Free Multi-Housing Program and obtains program certification within one year of execution of this Agreement. City shall be notified by Owner if facility is in jeopardy of losing its Crime Free Multi-Housing Certification. Failure to obtain the program certification, or revocation of the certification from the facility manager, shall constitute default of this Agreement.

5. Maintenance Reserve Fund. The Owner shall establish a maintenance reserve fund for the Project in an amount not less than Two Hundred and Fifty Dollars ($250.00) per unit per annum from the date of acceptance of the Certificate of Occupancy issued by the City of Albuquerque until the completion of the Affordability Period.

6. Encumbrances. The Owner covenants and agrees that it shall not refinance, mortgage, suffer or allow the creation of a lien, nor otherwise encumber the Real Property, without the prior written consent of the City, which consent shall not be unreasonably withheld or delayed, as determined in the City's sound governmental judgment in compliance with all applicable laws and ordinances.

7. Property Standards Requirements. The project will meet all Housing Quality Standards, or other physical property standards regulated by HUD, and local building code requirements, and allow the City to inspect the property, for the duration of the Covenants.

8. Monitoring/Reporting Requirements.

A. The Owner shall report, in writing, at least quarterly during the construction and lease-up phases of the Project. The quarterly report shall include the process of construction as a percentage complete, construction funds expended with remaining balance, and number of units completed.

B. The City, at its discretion, may require a reasonable administrative fee from the Owner for the purpose of monitoring the project.

C. Income received from the rental of affordable units, if funded by HOME, shall be considered Program Income and must comply with 24 CFR §92.503. A Program Income report detailing the uses of Program Income for the reporting period, will be provided by the Owner within thirty (30) days after the close of the quarter until the terms of this Agreement have been met.

D. The Owner shall report annually within 90 days of the close of the Owner's fiscal year until the terms of this Agreement have been met. The report shall include, but not be limited to, the financial statements for the Project, Income and Expense Statement for the Project, a Program Income budget, if applicable, the proposed uses of Program Income for the forthcoming

year, and a certified rent roll showing household size, ethnicity, race, whether the occupant is female head of household, date of execution of the occupants' current lease, adjusted gross income and rental rates.

E. At any time during normal business hours and as often as the City and/or the appropriate funding entity may deem necessary, there shall be made available to the City for examination, all of the Owner's records with respect to all matters covered by this Agreement. The Owner shall permit the City and/or the appropriate funding entity to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment, and other data relating to all matters covered by this Development Agreement.

9. Term. The Owner's obligations designated herein are to commence upon the execution of this Restrictive Real Estate Covenants by the last party to sign ("Commencement Date"), and shall be undertaken and completed in such sequence as to assure their expeditious completion in light of the purposes of this Development Agreement but, in any event, the Project and all of the services required hereunder in connection with the Project shall be continued until the expiration of the Affordability Period. If the Owner can provide sufficient credible evidence that the building placed on the Project's land is functionally obsolete or has reached the end of its useful life and financing the redevelopment of the building as an affordable housing project is not economically feasible, the City's governing body may approve the demolition of the building. A new building shall be built upon the Project's land that shall at a minimum include the same affordability requirements as specified in the original agreement.

10. Covenants Running with Property. These Restrictive Real Estate Covenants shall be and constitute covenants running with the Property during the Affordability Period and shall be enforceable by the City by legal and equitable action, including an action for injunctive relief.

11. Binding Effect. Upon execution of this Agreement by the Owner, these terms, conditions and covenants under this Agreement shall be binding and inure to the benefit of the parties and their representative.

12. Construction and Severability. If any part of these Restrictive Real Estate Covenants are held to be invalid or unenforceable, the remainder of the Restrictive Real Estate Covenants will remain valid and enforceable if the remainder is reasonably capable of completion.

Signed on this _____day of _____, 2026

TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership

By: TBD LLC, a New Mexico limited liability company, its General Partner

By: SOL HOUSING, a New Mexico nonprofit corporation, its Manager

By:_____
FELIPE RAEL, Executive Director

STATE OF NEW MEXICO)
) SS
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on ___day of _____, 2026, by FELIPE RAEL, Executive Director of SOL HOUSING, a New Mexico nonprofit corporation, as Manager of TBD LLC, a New Mexico limited liability company, as General Partner of TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership,

My Commission Expires:
_____

_____
Notary Public

W:\TRX\DANP\Sol Housing - Greater Alb Housing\SOMOS APARTMENTS\Restrictive Real Estate Covenants - Exhibit I - 02.11.2025 - AKR.docx

Exhibit J

COLLATERAL ASSIGNMENT OF
PROMISSORY NOTE AND MORTGAGE, ASSIGNMENT
OF RENTS AND SECURITY AGREEMENT

THIS COLLATERAL ASSIGNMENT OF PROMISSORY NOTE AND MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (this "Assignment"), dated as of the final date of signature below, is made by SOL HOUSING ("Assignor"), in favor of the CITY OF ALBUQUERQUE, a New Mexico municipal corporation, organized and existing under its charter and the Constitution and laws of the State of New Mexico ("Assignee").

Recitals

1. Assignor is an affiliate of TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership ("Owner"), and a sponsor of the development of the real property located in Albuquerque, New Mexico, more particularly described in Exhibit A, attached hereto and incorporated herein (the "Property"), into an affordable housing community known as the **Cosecha One** project (the "Project").

2. Pursuant to the Development Agreement dated _____, 2026, (the "Development Agreement"), Assignee granted **$2,267,538.00** of funds to Assignor (the "Funds Grant"), and Assignor will loan, as of the date hereof, such funds to Owner for the construction and development of the Project (the "Loan").

3. Owner executed the Promissory Note of even date herewith in the principal amount of **$2,267,538.00** to evidence the Loan, payable to Assignor (the "Note").

4. The Note is secured by the Mortgage, Assignment of Rents, and Security Agreement of even date herewith for the benefit of Assignor, recorded in the real property records of the County of Bernalillo, New Mexico (the "Mortgage"), encumbering title to the Property.

5. Assignor now desires to assign its rights under the Note and the Mortgage to Assignee in order to secure Owner's performance of its obligations under the Development Agreement and the Restrictive Real Estate Covenants, dated _____, 2026 (the "Real Estate Covenants").

Assignment

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor, subject to the limitation set forth below, hereby grants, bargains, sells, conveys, assigns, transfers and sets over unto Assignee all of Assignor's rights in the Note and the Mortgage, including without limitation, all monies now owing or that may hereafter become due or owing with respect to the Note and the full benefit of all the powers, covenants and provisos contained in the Note and the Mortgage.

Assignor represents and warrants that, as of the date hereof, there have been no amendments or modifications, either oral or written, to the Note or the Mortgage, and that none of the Property has been released from the lien of the Mortgage. Assignor further represents and warrants that (i) there has been no prior assignment of Assignor's rights under the Note or the Mortgage, and Assignor will make no other assignment thereof; (ii) Assignor has good right to assign its rights under the Note and the Mortgage, and to grant the rights herein granted; and (iii) neither the Note nor the Mortgage will be amended or reassigned without Assignee's prior written consent, which consent will not be unreasonably withheld or delayed.

In the event of a default of the Loan, Assignor covenants and agrees to do all things reasonably necessary to give effect to the intent of this Assignment, including but not limited to, immediately furnishing to Assignee copies of all notices of default relating to the Loan, executing any other documents necessary or reasonably requested to protect the interest of Assignee and to confirm the existence of this Assignment and, if necessary, to join with Assignee in asserting any claims against Owner, its successors and assigns, as the maker of the Note, and to remit any proceeds collected thereafter on the Note and the Mortgage to Assignee.

This is a collateral assignment securing any obligation to repay the Funds Grant under the Development Agreement or the Real Estate Covenants. The Owner and Assignor shall be jointly and severally liable to the Assignee to perform all terms and conditions of the Development Agreement. Notwithstanding anything to the contrary in this Assignment, so long as there is not an event of default beyond all applicable notice and cure periods under the Note or the Mortgage (including an event of default arising from Owner's failure to comply with the Real Estate Covenants or the Development Agreement), Assignor will be entitled to retain all payments received in connection with the Note, and Assignee will have no right whatsoever to exercise any of its rights under this Assignment until there is an uncured default of the Loan as provided in the Note and the Mortgage.

Assignor agrees that Assignee may enforce Assignor's rights with respect to the Note and the Mortgage upon any event of default (after the expiration of all applicable notice and cure periods) occasioned by the failure of Owner to comply with the covenants set forth in the Note or the Mortgage, and in particular, in the event of any failure to comply with the Real Estate Covenants or the Development Agreement.

Failure or delay on the part of Assignee to exercise any of its rights hereunder will not operate as a waiver of such rights unless so agreed in writing by Assignee, nor will any single or partial exercise by Assignee of any of its rights hereunder preclude the exercise of any other rights hereunder, and the waiver by Assignee of any default by Assignor hereunder will not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion.

This Assignment and the covenants contained herein will inure to the benefit and be binding upon the successors and assigns of the respective parties hereto.

EXECUTED as of the final date of signature.

SOL HOUSING, a New Mexico nonprofit corporation

_____
By: FELIPE RAEL
Its: Executive Director

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

This instrument was acknowledged before me on _____ day of _____, 2026, by Felipe Rael as Executive Director of SOL HOUSING, a New Mexico nonprofit corporation.

_____
Notary Public

My Commission Expires: _____

The undersigned consents to the assignment of the Note and the Mortgage as set forth above as collateral for the Funds Grant, and to the rights granted to Assignee thereby.

TBD LIMITED PARTNERSHIP LLLP, a New Mexico limited liability limited partnership
By: TBD LLC, a New Mexico limited liability company, General Partner
By SOL HOUSING, Manager

By: _____
FELIPE RAEL, Executive Director

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

This instrument was acknowledged before me on the _____ day of _____, 2026, by Felipe Rael, Executive Director of SOL HOUSING, Manager of TBD LLC, General Partner of TBD LIMITED PARTNERSHIP LLLP a New Mexico limited liability limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My commission expires: _____

Exhibit K

AGREEMENT
TO ASSUME RIGHTS AND RESPONSIBILITIES

THIS AGREEMENT is entered into by and between the CITY OF ALBUQUERQUE, Albuquerque, New Mexico, a municipal corporation (hereinafter City), TBD LLLP, a New Mexico limited liability limited partnership (hereinafter Developer or Assignee), and SOL HOUSING, a New Mexico nonprofit corporation (hereinafter Assignor), on the final date of signature below. City, Developer, and Assignor are sometimes hereinafter referred to collectively as the Parties and individually as a Party.

RECITALS:

WHEREAS, the Project named **Cosecha One,** will be located at 1100 San Mateo Boulevard SE, as legally described in Exhibit B (hereinafter referred to as the "Real Property"). The Project shall consist of the construction and management of the four-story, multi-family building, including common space, landscaping, access, secure resident parking lot, any required right-of-way street and sidewalk improvements, raised garden beds for residents, edible landscape, and a portion of the EV parking, located on the aforementioned Real Property. The **Cosecha One** is the first phase of the Cosecha Development Project, and includes the construction of 46 units of housing for seniors aged 55 and over with a veteran preference, on land currently owned by the City of Albuquerque's Metropolitan Redevelopment Agency, which at the option of the Developer, will be conveyed to the Developer and leased by the Developer to the Ownership Entity. The Cosecha One development will contain forty-one (41) 1-bedroom rental housing units, five (5) 2-bedroom rental housing units, common space, and an approximate 3,000 square foot amenity space for enrichment services, a community room, leasing office, on-site maintenance, and a dog wash area, all totaling approximately 42,165 heated square feet. Of the 46 units, 14 units shall be for households at or below 30% of AMI, 9 units shall be for households at or below 50% AMI, 16 units shall be for households at or below 60% AMI and 7 units that are unrestricted and will be leased at Market Rate. The Project shall remain an affordable rental housing project, with eleven (11) HOME assisted units (8 High-HOME and 3 Low-HOME), as stipulated in the Restrictive Real Estate Covenants, which shall abide by the High-HOME and Low-HOME rents for the entire 20-year HOME Affordability Period; and

WHEREAS, the Developer has the necessary construction, and marketing expertise to develop and market the Project; and

WHEREAS, the Developer has been awarded a Low-Income Housing Tax Credit (LIHTC) allocation from the New Mexico Mortgage Finance Authority (hereinafter "MFA") which will reduce the overall cost of the Project; and

WHEREAS, in order to obtain the benefits of LIHTCs and other tax benefits, the Project will be owned by TBD LIMITED PARTNERSHIP LLLP, whose sole general partner is TBD, LLC. The sole member of TBD, LLC is the Assignor; and

WHEREAS, the City entered into that certain Development Agreement dated _____, 2026, with the Assignor under which the City agreed to advance no more than **TWO MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, FIVE HUNDRED THIRTY-EIGHT DOLLARS AND NO CENTS ($2,267,538.00),** to construct the Project; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the Parties formally covenant and agree as follows:

1. The Developer shall assume all contractual rights and responsibilities previously assigned by the Assignor in the Development Agreement, which agreement is attached hereto and incorporated herein by reference; in particular, but not limited to, the Developer shall:

   A. Implement all Project activities as described in said Development Agreement and shall execute such documents in its own name.
   B. Adhere to all Restrictive Covenants contained in said Development Agreement and shall execute such documents in its own name.

The Assignor agrees to remain jointly and severally liable for such contractual rights and responsibilities under the Development Agreement.

2. Approval Required: This Agreement shall not become effective or binding until approved by the highest approval authority required by the City under this Agreement.

3. Electronic Signatures: 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.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, the City, Developer and the Assignor have executed this Agreement as of the final date of signature below.

CITY:

CITY OF ALBUQUERQUE

By _____
SAMANTHA SENGEL,
Chief Administrative Officer
City of Albuquerque

DEVELOPER:
TBD LIMITED PARTNERSHIP LLLP
By TBD LLC, General Partner
By SOL HOUSING, Manager

By_____
FELIPE RAEL, Executive Director

ASSIGNOR:

SOL HOUSING

By: _____
FELIPE RAEL, Executive Director

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

On this _____ day of _____, 2026, before me personally appeared _____, Chief Administration Officer of the CITY OF ALBUQUERQUE, a New Mexico municipal corporation, on behalf of the City.

My Commission Expires:
_____

_____
Notary Public

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

On this _____ day of _____, 2026, before me personally appeared FELIPE RAEL, Executive Director of SOL HOUSING, Manager of TBD LLC, the General Partner of TBD LIMITED PARTNERSHIP LLLP, and acknowledged that he executed the same as his free act and deed on behalf of the Developer.

My Commission Expires:
_____

_____
Notary Public

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

On this _____ day of _____, 2026, before me personally appeared FELIPE RAEL, the Executive Director of SOL HOUSING, and acknowledged that he executed the same as his free act and deed on behalf of the SOL HOUSING.

My Commission Expires:
_____

_____
Notary Public

EXHIBIT L

BUILD AMERICA BUY AMERICA ACT[1]
Required Use of American Iron, Steel, Manufactured Products, and Construction Materials

Sub-recipients of an award of Federal financial assistance from a program for infrastructure are hereby notified that none of the funds provided under this award may be used for a project for infrastructure unless:

(1) all iron and steel used in the project are produced in the United States--this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;

(2) all manufactured products used in the project are produced in the United States—this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and

(3) all construction materials[2] are manufactured in the United States—this means that all manufacturing processes for the construction material occurred in the United States.

The Buy America preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project, but are not an integral part of the structure or permanently affixed to the infrastructure project.

Waivers

When necessary, Subrecipients may apply for, and the City will submit on Subrecipient's behalf for the Federal agency's consideration, a waiver request. The Federal agency may choose to grant a waiver from the Buy America requirements. The Subrecipient may request information on the process for requesting a waiver from these requirements.

[1] On November 15, 2021, President Biden signed into law the Infrastructure Investment and Jobs Act (IIJA), Pub.L.No. 117-58, §§ 70901-52.

[2] Excludes cement and cementitious materials, aggregates such as stone, sand, or gravel, or aggregate binding agents or additives.

(a) When the Federal agency has made a determination that one of the following exceptions applies, the awarding official may waive the application of the domestic content procurement preference in any case in which the Federal agency determines that:

(1) applying the domestic content procurement preference would be inconsistent with the public interest;

(2) the types of iron, steel, manufactured products, or construction materials are not produced in the United States in sufficient and reasonably available quantities or of a satisfactory quality; or

(3) the inclusion of iron, steel, manufactured products, or construction materials produced in the United States will increase the cost of the overall project by more than 25 percent.

(b) A request to waive the application of the domestic content procurement preference must be in writing. The Federal agency will provide instructions on the format, contents, and supporting materials required for any waiver request. Waiver requests are subject to public comment periods of no less than 15 days and must be reviewed by the Made in America Office.

(c) There may be instances where an award qualifies, in whole or in part, for an existing waiver described at https://www.hud.gov/program_offices/general_counsel/BABA.

Definitions

"Construction materials" includes an article, material, or supply—other than an item of primarily iron or steel; a manufactured product; cement and cementitious materials; aggregates such as stone, sand, or gravel; or aggregate binding agents or additives[3]—that is or consists primarily of:

- non-ferrous metals;
- plastic and polymer-based products (including polyvinylchloride, composite building materials, and polymers used in fiber optic cables);
- glass (including optic glass);
- lumber; or
- drywall.

Items that consist of two or more of the listed materials that have been combined together through a manufacturing process, and items that include at least one of the listed materials combined with a material that is not listed through a manufacturing process, should be treated as manufactured products, rather than as construction materials. For example, a plastic framed sliding window should be treated as a manufactured product, while plate glass should be treated as a construction material.

[3] IIJA, § 70917(c)(1).

“Domestic content procurement preference” means all iron and steel used in the project are produced in the United States; the manufactured products used in the project are produced in the United States; or the construction materials used in the project are produced in the United States.

“Infrastructure” includes, at a minimum, the structures, facilities, and equipment for, in the United States, roads, highways, and bridges; public transportation; dams, ports, harbors, and other maritime facilities; intercity passenger and freight railroads; freight and intermodal facilities; airports; water systems, including drinking water and wastewater systems; electrical transmission facilities and systems; utilities; broadband infrastructure; and buildings and real property. Infrastructure includes facilities that generate, transport, and distribute energy.

“Project” means the construction, alteration, maintenance, or repair of infrastructure in the United States.