

MEMO

DATE: June 12, 2014 for June 23, 2014
TO: Public Works, CIP and Land Use Committee
VIA: Matthew O'Reilly, P.E. Land Use Department Director *MSO*
FROM: Edward Vigil, Property Manager Land Use Department *EV*

ITEM & ISSUE:

Request for final approval of exchange/purchase of real estate containing 1078 square feet located at the southeast corner of the intersection of Jefferson St. and Staab St. by Kings Map 8 LLC and Kings Map 9 LLC. (Edward Vigil)

BACKGROUND & SUMMARY:

City committees have granted conceptual approval of request to exchange/purchase subject real property on March 15, 2010 (Public Works, CIP and Land Use Comm.), March 19, 2010 (Finance Comm.) and March 31, 2010 (Council) respectively. Mr. Weil on behalf of his entities, Kings Map 8 LLC and Kings Map 9 LLC, have now submitted to the City legal descriptions of the parcels to be exchanged and an appraisal of the subject real estate (owned by the City) to determine the square foot value of the land. The appraisal reflects a value of \$11,000 for the fee value of the City real estate based upon the discounts for size and limitations as to use. Mr. Weil has written the attached letter confirming that he will compensate the City for the difference in square footage between his lands and the City parcel. The exchange/sale of the City parcel will reserve an easement for an existing sewer line within the City parcel, clarify property boundaries between public right of ways and the private parcels and eliminate maintenance and liability costs to the City as well as placing the City parcel back on the tax rolls. This request includes a purchase/exchange agreement which details terms of this transaction and releases the City of SF from any recourse by the applicant for any overpayments.

ACTION:

This request is being presented for your consideration and direction. If approved, the request shall be forwarded to the Finance Committee and City Council.

- Exhibits:
- A. Revised Quitclaim Deed
 - B. Map of proposed exchange areas owned by Kings Map entities
 - C. Relevant portion of appraisal
 - D. Letter dtd 1-18-2014 by Robert Weil
 - E. Minutes of meetings referenced above
 - F. Proposed Agreement to Exchange/Purchase of Real Property

QUITCLAIM DEED

The City of Santa Fe, a Municipal Corporation, Grantor, for consideration paid quitclaims to King's Map 8 LLC, a New Mexico limited liability company, Grantee, whose address is 101 Amherst Drive NM, Albuquerque, NM 87106, the following described real estate in Santa Fe County, New Mexico, being more particularly described as follows to-wit:

A certain tract or parcel of land lying and being situate within the Santa Fe Grant-Projected NW1/4 Section 24, T17N, R9E, located at 301 Jefferson Street in the City and County of Santa Fe, State of New Mexico being more particularly described as follows:

Beginning at the southerly corner of said property from whence for a tie the SW corner of a certain Tract A – from Plat Book 468, pages 050-050A, Document No. 1148,420, bears S 23° 01' 34" W., 15.27 feet; and Control Monument No. 1049 said monument bears S. 74° 03' 17" W., a distance of 728.01 feet; thence from said point of beginning N. 10° 31' 08" E., a distance of 72.04 feet to a point; thence N. 25° 47' 48" E., a distance of 14.85 feet to a point; thence along a curve to the right, Delta is 34° 38' 57", Radius of 48.13 feet, Length of 29.11 feet and Chord bearing of N. 45° 05' 07" E., 28.67 feet; thence along a curve to the right, Delta is 17° 00' 01", Radius of 19.51 feet, Length of 5.79 feet and Chord Bearing of N. 68° 34' 04" E., 5.79 feet; thence S. 23° 01' 34" W., a distance of 115.77 feet to the point and place of beginning. As shown and delineated on survey plat entitled "EXHIBIT A' CITY OF SANTA FE LICENSE AGREEMENT...", prepared by Paul A. Armijo NMPS No. 13604, dated April 18, 2002 and bearing Project No. 2203145.

Subject to reservations, restrictions, easements of record and taxes for the year of 2014 and thereafter.

And subject to the following restrictions:

1. Grantee shall not permit construction of any improvements which would impede the sight triangle at the SE corner of the intersection of Staab Street and Jefferson Street.
2. The property shall not be considered a legal lot of record for any purpose, but rather shall be consolidated with the adjoining lands known Tract A on Plat recorded in Plat Book 520, pages 019-020, records of Santa Fe County, by Grantee.
3. Grantee shall use this real estate for parking and landscaping purposes only.
4. Parcel is subject to ten foot wide utility easement along westerly boundary.

Witness my hand and seal this _____ day of _____, 2014.

CITY OF SANTA FE,
A MUNICIPAL CORPORATION

By: _____
JAVIER M. GONZALES
MAYOR

ATTEST:

YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:

Kelley A. Brennan
KELLEY BRENNAN,
INTERIM CITY ATTORNEY

APPROVED:

MARCOS A. TAPIA, FINANCE DIRECTOR
21117.460150
BUSINESS UNIT/LINE ITEM

ACKNOWLEDGEMENT

STATE OF NEW MEXICO)
) SS.
COUNTY OF SANTA FE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by Javier M. Gonzales, Mayor.

Notary Public

My commission expires:

(seal)

EXCHANGE PROPERTY DESCRIPTION MAP

PREPARED BY
PAUL A. ARMIJO
NMPS NO. 13604



EXCHANGE PROPERTY SITE 1

SITE 1 AREA:
23.30 SQ. FT.±
OR 0.0005 ACRES±

EXCHANGE PROPERTY SITE 2

SITE 2 AREA:
89.10 SQ. FT.±
OR 0.0020 ACRES±

SCALE:
1"=20'

TIE TO CITY OF SANTA FE
CONTROL MONUMENT
NO. 1049 ALLOY DISC
IN CONC. BASE AT
CAMINO DEL CAMPO &
WEST SAN FRANCISCO ST.

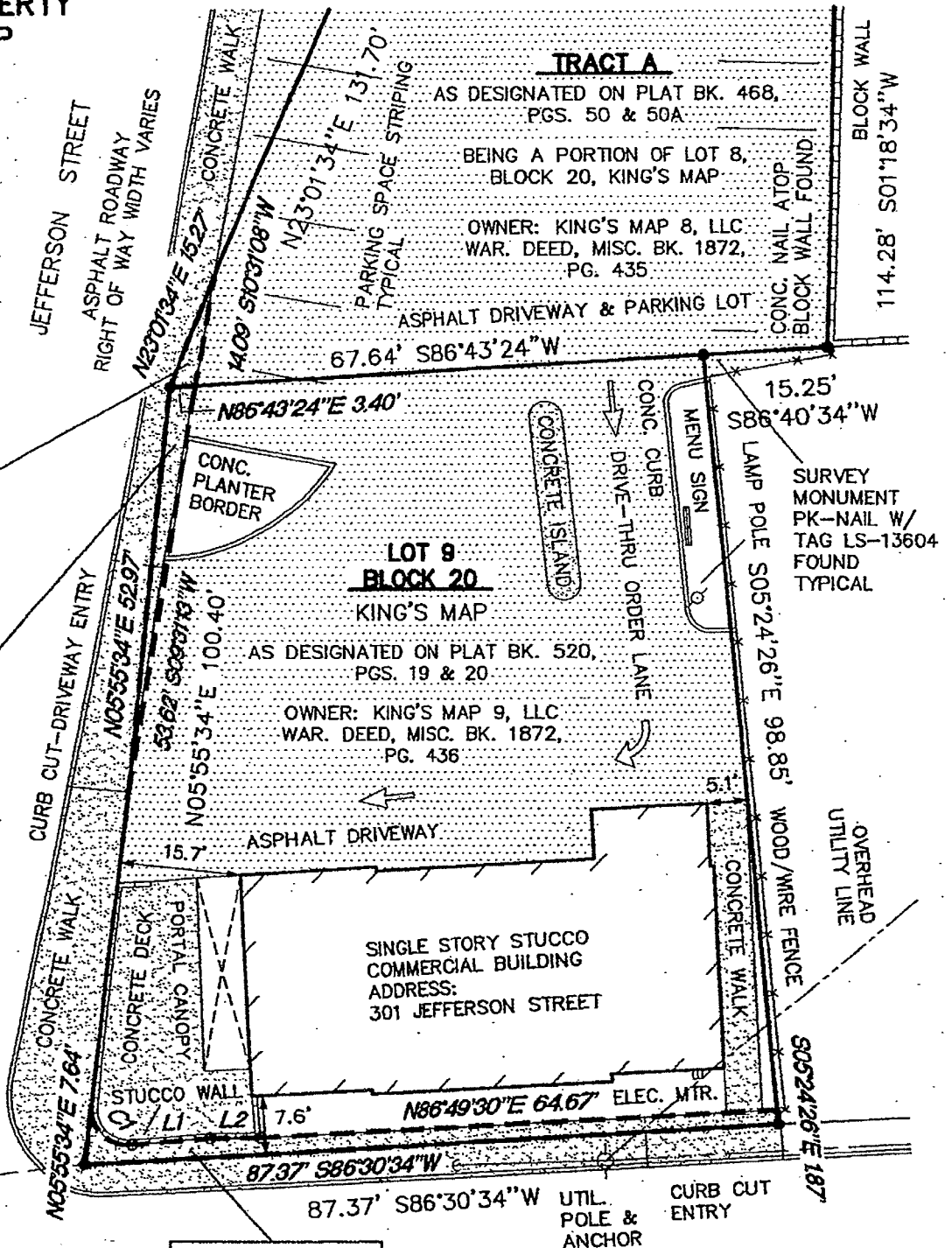
TIE-689.06'
S82°49'24"W

LINE L1: N85°03'29"E 10.24'
LINE L2: N88°57'22"E 6.47'
CURVE C1: -103°31'47" R-4.50'
L-8.13' CHL-7.07' CHB-S45°00'29"E

ARMJO SURVEYS (505) 471-1955

EXCHANGE PROPERTY SITE 3

SITE 3 AREA:
191.07 SQ. FT.±
OR 0.0044 ACRES±



ASPHALT ROADWAY-RIGHT OF WAY WIDTH VARIES
MCKENZIE STREET

PROJECT NO. 1209145

Exh. B



RESTRICTED USE APPRAISAL REPORT

Prepared by

Brian D. White, MAI, CCIM &
Anthony M. Kuna, General Certified Appraiser &
Jared C. Michnovicz, Apprentice Appraiser
Address: 1429 Central Ave. NW, Suite 1
Albuquerque, NM 87104
Phone: 505-878-0000

Prepared for

Mr. Robert Weil
Bumble Bee's Baja Grill
301 Jefferson Street
Santa Fe, NM 87501

Report Date: April 26, 2013

This Restricted Use Appraisal is an assessment of the market value of a property and is prepared according to the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994 and OCC Bulletin 94—55. This document is intended to meet the requirements of a Restricted Use appraisal as set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice.

The intended client, Mr. Robert Weil, and the undersigned have discussed and mutually agreed to the adequacy of this document based on the limited investigation undertaken and the intended use. In accordance with prior agreement between the client and vendor, this report is the result of a limited appraisal process in that certain approaches to value were omitted from this analysis if deemed unnecessary in providing a credible opinion of market value. At the request of the client, we have valued the subject property under the hypothetical condition that the subject site is vacant; therefore, we will report the hypothetical market value "as if vacant" of the subject site (land only). The intended user of this report is aware that the reliability of the value conclusion provided may be impacted to the degree that only the sales comparison approach to value was utilized to determine market value in this report. ***This report is intended only for use by Mr. Robert Weil.***

SUBJECT PROPERTY:

The subject property is a small portion of the parking lot for an existing limited service restaurant with a drive-thru fronting the northeast intersection (three-way) of N. Guadalupe St., Jefferson St. and McKenzie St. in close proximity to the Plaza in Santa Fe, NM. At the request of the client, we have provided an indication of market value "as is" of the uneconomic remnant of the subject site containing 1,078 SF owned by the City of Santa Fe.

PARCEL NUMBER(S):

1-054-099-106-281

LOCATION:

301 Jefferson St., Santa Fe, NM 87501.

PURPOSE OF EVALUATION:

To provide an opinion of fee simple market value of the uneconomic remnant.

LEGAL DESCRIPTION:

Master Site: Lot 9, Block 20 King's Map within the Santa Fe Grant projected NW1/4 524, T17N, R9E, NMPM as designated by Book 1346, page 979, Santa Fe, Santa Fe County, NM containing 0.176 acres or 7,667 SF and Tract A, being a Portion of Lot 8, Block 20 King's Map within the Santa Fe Grant projected NW1/4 524, T17N, R9E, NMPM as designated by Book 1346, page 979, Santa Fe, Santa Fe County, NM containing 0.152 acres or 6,830 SF.

INTENDED USE/USERS:

Use by Mr. Robert Weil/Bumble Bee's Baja Grill to aid the client in determining an appropriate ground lease rate for the uneconomic remnant of the master site owned by the City of Santa Fe.

PROPERTY INTEREST(S):

Fee simple

VALUE PREMISE(S):

Market Value "As Is" (Uneconomic Remnant)

EFFECTIVE DATE OF VALUE:

April 23, 2013

FINAL INDICATION OF VALUE:

\$11,000

EXTRAORDINARY ASSUMPTION:

None.

RECOMMENDATIONS:

None.

VOLATILE ISSUES:

None.

Exh. C

DISCLAIMER

THIS REPORT IS PREPARED FOR THE SOLE USE AND BENEFIT OF MR. ROBERT WEIL AND IS BASED, IN PART, UPON DOCUMENTS, WRITINGS, AND INFORMATION OWNED AND POSSESSED BY MR. ROBERT WEIL. NEITHER THIS REPORT, NOR ANY OF THE INFORMATION CONTAINED HEREIN SHALL BE USED OR RELIED UPON FOR ANY PURPOSE BY ANY PERSON OR ENTITY OTHER THAN MR. ROBERT WEIL.

SCOPE OF THE ASSIGNMENT

- **Report Type: Restricted Use.** Following is the scope of the investigation undertaken:
The appraiser(s) has made a physical appraisal inspection of the subject property as well as a visual inspection of the surrounding neighborhood, concluded a highest and best use, research and obtained sales of improved properties in the subject's market area, deducted the estimated value of the building improvements to arrive at an indication of market value "as if vacant" of the master site and concluded an opinion of market value of the uneconomic remnant based on available market data. The Sales Comparison Approach is believed to provide the most credible indication of market value. The Income Approach has been excluded as the subject is vacant and ground leases and leased-fee sales of vacant land in the subject's neighborhood are scarce. The Cost Approach has been excluded as the appraisal assignment only considers the market value of the uneconomic remnant which is devoid of building improvements.
- Source(s) of information used in this appraisal include: information provided by the owner, county records, local real estate professionals, independent market publications and personal market knowledge.
- The term market value used herein is in accordance with the definition of the office of the Comptroller of the Currency, under 12-CFR, part 34, subpart C-Appraisals, 34.42 Definitions [F].
- A preliminary title report has not been reviewed. It is an assumption of this appraisal that the legal description on the title report is consistent with the Assessor's Parcel Number (APN) indicated in this appraisal.
- A site inspection of the subject property has been completed by Anthony M. Kuna and Jared C. Michnovicz of Dominion Property Advisors.
- The inspection report and/or photographs are attached to this report- a site inspection was made April 23, 2013

PREVIOUS APPRAISAL(S)/SALES HISTORY

Date of Value:	Prepared By:	Value Premise(s):	Concluded Value:
January 2, 2012	Brian D. White	"As Is"	\$790,000
	We noted that the opinion of market value in the previous appraisal report was that of the land and building improvements together. In this appraisal, we are only providing an opinion of market value "as is" of the uneconomic remnant.		
Is the Property Under Contract?	No		
If Yes, Contract Price	N/A		
Comments	N/A		
Agreements of sale, options, or listings of the subject property as current as the effective date	None		
Three-Year Sales History	According to Santa Fe County, ownership of the master site is vested in King's Map 8 LLC. The owner, Mr. Robert Weil, has owned the subject property since 2001 and is currently operating it as a Bumble Bee's Baja Grill restaurant and drive-thru. According to ownership, there have been no unsolicited offers to purchase the subject property nor has the property been listed for sale in the past three years. Ownership of the uneconomic remnant is vested in the City of Santa Fe and was leased to King's Map 8 LLC for \$3,018 or \$2.80/SF per year beginning in 2002. The subject is currently leased month-to-month; however, the current rental rate is unknown as it has increased annually by the annual change in CPI. To the best of our knowledge there has been no other known real estate activity on the subject property in the last three years.		

HIGHEST AND BEST USE

As Is/Vacant	Commercial/retail development
Estimated Marketing Time	12 months or less
Estimated Exposure Time	12 months or less

PROPERTY ANALYSIS

Property Description	The subject's master site is currently improved with a limited service restaurant with a drive-thru containing approximately 1,720 SF fronting the northeast intersection (three-way) of N. Guadalupe St., Jefferson St. and Mckenzie St. in close proximity to the Plaza in Santa Fe, NM. At the request of the client, we will only provide an opinion of market value "as is" of the uneconomic remnant of the master site. The uneconomic remnant contains approximately 1,078 SF according to the lease agreement provided by King's Map 8 LLC.
Property Type	Vacant Land
On-Site Parking Provided	N/A
Master Site Size / Description	0.33281 acres or 14,497 SF fronting the northeast intersection (three-way) of N. Guadalupe St., Jefferson St. and Mckenzie St. in close proximity to the Plaza in Santa Fe, NM. The subject is accessible by a curb cut along the east side of Jefferson St. and a curb cut along the south side of Staab St. Access and visibility/exposure are considered good and typical of other properties fronting N. Guadalupe St. The uneconomic remnant is highly irregular in shape and encompasses roughly 1,078 SF of the master site's northwest corner (parking lot). The subject's master site is fully paved and has some chain-link fencing along the east property line.
Shape / Topography	The uneconomic remnant is irregular in shape and essentially encompasses the northwest portion of the master site (parking lot). The subject's size and shape detracts from its utility and would not be able to accommodate a standalone improvement, thus making it an uneconomic remnant of the master site.
Current Zoning	BCD – Business Capitol District
Excess / Surplus Land Size / Description	N/A
Yr. Built / Eff. Age / Remaining Life	Circa 1980/ 10 Years/ 40 Years
Building Size (Square Feet, Units)	1,720 SF
Interior Finish	Good quality limited-service restaurant finishes.
Occupancy (As a %)	100% owner-occupied
Construction Quality	Good quality frame and stucco construction.
Physical Condition	Average
Projected Use	Limited-service restaurant with drive-thru
Surrounding Property Uses	The downtown area concentrated around the Plaza is nearly 100% built-out and is characterized by governmental and private office buildings, full-service hotels, tourist attractions, museums, banks, art galleries and street retail. From 2006 to 2008 Santa Fe saw strong growth and revitalization of downtown. This growth and revitalization has since leveled off and stabilized; however, there is still a steady and strong demand for all property types in downtown Santa Fe. The subject neighborhood is considered to be within the stabilized phase of its life cycle. The outlook for the neighborhood is for continued stabilization.
Comments on Flood Zone	The subject site lies in Zone X, areas outside the 0.2% annual chance floodplain.

Comments on Environmental	No visible signs of environmental issues observed upon inspection.
Any discrepancies between public records, borrower information and the inspection of the subject.	None noted
Any "red flags" such as deferred maintenance, for sale/lease signs, or ongoing construction? Explain.	None noted

COMPETITIVE MARKET ANALYSIS	
How does the property compare to the other properties in the competitive market?	The subject's location is similar to competing properties in the area as it has average visibility and exposure along a primary arterial in close proximity to the Plaza.
Supply of this Property Type	There are no vacant tracts of land listed in the subject's area.
Demand for this Property Type	Demand currently exceeds supply.

THE SALES COMPARISON APPROACH – MASTER SITE

The sales comparison approach is a method of estimating market value in which recently sold properties are analyzed to determine the most probable selling price of the property being appraised. The principle of substitution underlies this approach; it implies that a prudent person will not pay more for a property than for an acceptable alternative available in the market. The reliability of the approach depends on the availability of comparable sales data. The quality of the data is affected by the extent of adjustments required for degrees of comparability between the sold properties and the subject. The dollar amount of adjustments needed for market conditions at sale and terms of sale also impacts the reliability of the data used. There are virtually no tracts of vacant land within the immediate neighborhood. Land sales within one to five blocks of the Plaza have ranged from \$33.00/SF to \$124.00/SF over the last 20 years. One of the most recent sales (within the last 10 years) researched was reportedly \$660,000, or approximately \$95.00/SF for the Del Norte Credit Union corner parking lot. **As there were no recent vacant land sales in the subject's neighborhood, we have utilized improved sales and deducted the estimated contributory value of the building improvements based on conversations with real estate professionals familiar with each comparable sale and base cost estimates published by *Marshall Valuation Service*.**

Although there are several procedures that may be used in valuing land, we used the sales comparison approach, which is the method generally preferred by appraisers, lenders, and investors. This technique involves comparing and analyzing sales of similar sites to the site being appraised. We analyzed factors of location, frontage, access, site utility, building potential, plottage (if applicable), market conditions and financing. Due to the variance in sale prices, physical characteristics and location among the comparables, we have utilized qualitative adjustments for location, size, topography/configuration, utilities and zoning. Four sales and one listing relevant to the subject site valuation are described and analyzed as follows:

Sales Summary Table

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Listing 1
Property Identification	301 Jefferson St., Santa Fe, NM	8-9 1/2 Montoya Circle, Santa Fe, NM	125 N. Guadalupe Rd., Santa Fe, NM	308 N. Guadalupe Rd., Santa Fe, NM	442 Galisteo St., Santa Fe, NM	725-1/2 Canyon Rd., Santa Fe, NM
Sale/Asking Price	-	\$150,000	\$800,000	\$375,000	\$600,000	\$399,000
Est. Value of Bldg. Improvements	-	\$0	\$530,000	\$150,000	\$130,000	\$0
Indicated Sale Price (Land Only)	-	\$150,000	\$470,000	\$225,000	\$470,000	\$399,000
Date	-	Apr-13	Jun-12	Apr-12	Apr-11	N/A
Type of Transaction	-	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	N/A
Zoning	BCD	R-21	BCD	BCD	BCD	RC8
Land Area (Acres)	0.3328	0.1610	0.2700	0.1267	0.3956	0.2617
Land Area (SF)	14,497	7,013	11,761	5,520	17,231	11,398
Utilities	None	All Available	All Available	All Available	All Available	All Available
Unit Price per Square Foot	-	\$21.39	\$39.96	\$40.76	\$27.28	\$35.01
Property Rights Conveyed Adj.	-	0.00%	0.00%	0.00%	0.00%	0.00%
Unit Price per Square Foot	-	\$21.39	\$39.96	\$40.76	\$27.28	\$35.01
Financing Adj.	-	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	-	\$21.39	\$39.96	\$40.76	\$27.28	\$35.01
Conditions of Sale Adj.	-	0.00%	0.00%	0.00%	0.00%	-10.00%
Adjusted Sale Price/SF	-	\$21.39	\$39.96	\$40.76	\$27.28	\$31.51
Expenditures after Sale Adj.	-	13.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	-	\$24.17	\$39.96	\$40.76	\$27.28	\$31.51
Market Conditions Adj.	-	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	-	\$24.17	\$39.96	\$40.76	\$27.28	\$31.51
Adjustment Categories:						
Location:	-	Far Inferior	Similar	Similar	Inferior	Inferior
Size:	-	Similar	Similar	Similar	Similar	Similar
Topography/Configuration:	-	Inferior	Similar	Similar	Inferior	Similar
Utilities:	-	Similar	Similar	Similar	Similar	Similar
Zoning:	-	Far Inferior	Similar	Similar	Similar	Inferior
Overall Comparability Ranking		Far Far Inf.	Similar	Similar	Far Inferior	Far Inferior

The sale prices per square foot, adjusted only for property rights conveyed, financing, conditions of sale and market conditions, widely range from \$24.17/SF to \$40.76/SF. Sale 1 has four older dilapidated buildings which are scheduled to be razed by the buyer for redevelopment; therefore, an upward adjustment was made equating to a cost of approximately \$20,000 for demolition of the existing improvements. Sale 2 sold for \$800,000, well below market value based on a conversation with the selling broker. The selling broker commented that market value for Sale 2 was "closer to \$1,000,000 as the listing price was \$1,175,000." Therefore, we have utilized a sale price of \$1,000,000 in our calculations above, indicating a sale price of \$470,000 for the land only. The comparables have been ranked below according to their overall comparability to the subject and the subject has been inserted into its most likely position within the comparables.

RANKING ANALYSIS

Sale No.	Sale Price/SF	Overall Comparability
3	\$40.76	Similar
Subject	-	-
2	\$39.93	Similar
Listing 1	\$31.51	Far Inferior
4	\$27.28	Far Inferior
1	\$24.17	Far Inferior

We believe the market value of the subject's master site should fall near the adjusted sale price of Sales 2 and 3, the sales which are considered most similar to the subject overall. Our opinion of hypothetical fee simple market value "as if vacant" of the subject's master site is \$40.00/SF or \$580,000 (rounded).

CONCLUSION

Our opinion of hypothetical fee simple market value "as if vacant" of the master site is detailed as follows:

Subject Property	14,497 SF x \$40.00 /SF	=	\$579,880
Indicated Hypothetical Fee Simple Market Value "As If Vacant"			\$579,880

Hypothetical Fee Simple Market Value "As If Vacant" (Rounded) \$580,000

MARKET VALUE OF UNECONOMIC REMNANT

To reflect the fact that the subject could not be developed in its segregated state, we reviewed sales of open space, uneconomic remnants, and easements with restricted development potential. Four sales were found that indicate prices for properties encumbered by use limitations or a lack of full development potential to range from 20 to 25 percent of the price of adjacent or nearby properties that are fully developable.

Abstraction Sale 1

Sale 1 was a 47,794 SF parcel of land fronting the north side of Paseo Del Norte between Rio Grande Blvd. and the Rio Grande River in Albuquerque which was purchased by Elbert W. King from the NM State Highway Dept. in 1989. Mr. King purchased Sale 1 as an assemblage; however, the grantor restricted the use of this land to open space. The property sold for \$10,000 or \$0.21/SF which was 20%-25% below typical market levels at the time of sale.

Abstraction Sale 2

Sale 2 was a 10,000 SF parcel along the north side of Candelaria Rd. NW adjacent to the east side of the Griegos Lateral Drainage Channel in Albuquerque which was purchased by Ernest Gabaldon from the Board of Education for \$5,000 or \$0.50/SF in 1987. The Board of Education reportedly sold this site because they considered it as a small, uneconomic unit. The parcel was triangular in shape with no development potential in its segregated state. Developable sites in the area were selling for roughly \$2.00/SF at the time indicating this property sold for 25% of market value.

Although the referenced sales are more than 20 years old, the indicated discount (as a percentage of per-square-foot market value) for unusable or uneconomic remnants is logical and is likely indicative of what a buyer/seller would expect in any era. Furthermore, we have a more recent sale of a landlocked but developable parcel retained in our files which indicates a discount of 50% for such properties. It stands to reason that discounts applied to unusable sites or uneconomic remnants would be much greater than those applied to useable landlocked parcels. All factors considered we believe the subject's uneconomic remnant is most similar to Abstraction Sale 1; therefore, we believe the subject's indicated market value "as is" should be 25% of the per-square-foot market value of the master site "as if vacant." We estimate the subject's fee simple market value "as is" at \$10/SF (25% X \$40/SF) or \$11,000 (rounded).

RECONCILIATION OF VALUE(S)/ADDITIONAL COMMENTS

We believe the Sales Comparison Approach provides the most credible indication of market value for the subject. The Sales Comparison Approach gains strength from its close association with the actions of buyers and sellers in the marketplace and with the definition of market value. In this instance, the Sales Comparison Approach and subsequent analysis of abstraction sales results in a credible indication of market value and will be given sole consideration.

Our opinion of the subject's fee simple market value "as is" is as follows:

\$11,000 Rounded

THE FILE IS AN INTEGRAL PART OF THIS REPORT.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This Desktop Evaluation has been prepared subject to the following general assumptions and limiting conditions. They are critical to the analyses and conclusions contained in this report.

1. The subject property is evaluated free and clear of any and all liens or encumbrances unless otherwise stated. Encumbrances considered in the valuation include, where applicable: real estate taxes, recorded easements and/or covenants, CC&R's, purchase options or sale agreements, signed leases, and unpaid bond debt.
2. It is assumed that any easements noted on the title report without specific locations will have no material effect on the normal use of any of the subject parcels.
3. Responsible ownership and competent property management are assumed.
4. Information furnished by others is believed to be reliable if it cannot be independently verified by the undersigned. However, no warranty is given for its accuracy.
5. No responsibility is assumed for the legal description or other matters involving legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
6. All engineering is assumed to be correct. The illustrative materials in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or in apparent conditions of the subject property, subsoil, or structures which would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area.
8. It is assumed that all customary public utilities for this property type and market are reasonably available to the subject property, unless otherwise stated.
9. It is assumed that the subject is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc., have been or can be obtained or renewed for any use upon which the value estimate in this report is based.
10. Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change.
11. It is assumed that any utilization of land and improvements is within the described legal boundaries of the subject property, and that there is no encroachment or trespass, unless otherwise noted.
12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
13. The Americans with Disabilities Act (ADA) became effective in January 1992. The evaluator has not made a specific compliance survey or analysis of this property to determine whether it is in conformance with the various, detailed requirements of the ADA. The value estimate is predicated on the assumption that, except as identified by the evaluator, the subject improvements comply with the ADA. It is possible that a comprehensive compliance survey could reveal additional areas in which the property does not conform to one or more of the Act's requirements. If so, this could have a negative effect upon the market value or marketability of the property.
14. Unless otherwise noted, the existence of hazardous materials, which may or may not be present on the property, was not observed by the evaluator. The presence of hazardous materials, if any, may impact the value of the property. The value estimate is predicated on the assumption there is no such material on or in the property which would cause a loss in value. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. Should the client have concerns over the existence of hazardous materials on or in the property, they should consider the services of a qualified, independent engineer or contractor to determine the existence and/or extent of any hazardous materials, as well as the cost associated with any required mitigation and/or removal.

CERTIFICATION:

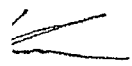
The undersigned certify that, to the best of our knowledge and belief:

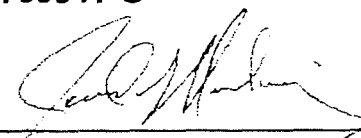
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this appraisal assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- we certify that we have not provided services pertaining to the subject property as an appraiser or in any other capacity within the past three years.
- Anthony M. Kuna and Jared C. Michnovicz have made a personal inspection of the property that is the subject of this report.
- Anthony M. Kuna and Jared C. Michnovicz provided significant real property appraisal assistance to the person signing this certification.
- we certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Brian D. White has completed the continuing education requirements of the Appraisal Institute for the MAI designation.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

DOMINION PROPERTY ADVISORS


April 26, 2013
Brian D. White, MAI, CCIM


April 26, 2013
Anthony M. Kuna, General Certified Appraiser
NM 03041-G


April 26, 2013
Jared C. Michnovicz, Apprentice Appraiser
NM 03048-A

BUMBLEBEE'S BAJA GRILLS INC.

223 N GUADALUPE SANTA FE, NM 87501

City of Santa Fe

Ed Vigil, Property Manager

Land Use Department

1-18-2014

Dear Ed,

Please forgive the delay in my getting back to you regarding the property at 301 Jefferson.

I have recently obtained an appraisal by Dominion Property Advisors which is included in your packet of information. Also are two plats prepared by Paul Armijo. Original lease & Land swap.

The appraisal by Dominion describes the 1078 sq. ft. of City land as an "uneconomic remnant" and values the land at \$ 11000.00, or \$10.20 per sq. ft.

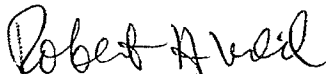
Since the original lease you have discovered that there are lands that I own under City sidewalks. You proposed a land swap with the City. Paul Armijo prepared a survey which shows the following: The survey titled "Exchange Property Description Map" where the City sidewalk encroaches on Lot 9, Block 20, Kings Map. Those three encroachments (191.07 sq. ft. + 89.01 sq. ft. + 23.30 sq. ft. = a total of 303.38 sq. ft.) would leave the City still owning 774.62 sq. ft.

I would like to propose the following solution to our problems that would once and for all settle the issues of the lease. I sure it would be in the best interest of all parties.

1. We go ahead with the land swap reducing the City owned land to 774.62 sq. ft.
2. I would purchase the remains of City land for \$ 7901.00 (774.62 X \$ 10.20) eliminating all City ownership of the parking lot.
3. I am willing to pay for all legal expenses preparing the proper documents so that the City will not incur any further expenses.

Please let me know if there is anything that I or Tony Sawtell can do to help in expediting the process.

Yours truly,



Robert H Weil President

Ed Vigil

12. REQUEST FOR APPROVAL OF A RESOLUTION AMENDING RESOLUTION NO. 2009-84 EXHIBIT A, GUIDELINES FOR THE CITY'S REBATE PROGRAM FOR THE INSTALLATION/RETROFIT OF EFFICIENT WATER CONSERVATION TECHNOLOGIES, IN ORDER TO INCLUDE ADDITIONAL REBATES FOR THE PURCHASE OF HIGH EFFICIENCY CLOTHES WASHERS (COUNCILOR CALVERT) (DAN RANSOM)

DISCUSSION

13. CIP PROJECT #438A – ACEQUIA TRAIL 2A (ASHBAUGH PARK) AND 2B (BACA STREET CROSSING)
- REQUEST FOR APPROVAL OF RECOMMENDATION OF AWARD AND APPROVAL OF CHANGE ORDER #3 FOR CONSTRUCTION OF PROJECT USING BID NUMBER 07/57/B – CITY COUNCIL APPROVED AGREEMENT FOR ON-CALL CONSTRUCTION SERVICES WITH AS HORNER, INC. IN THE AMOUNT OF \$437,089.25 (EXCLUSIVE OF NEW MEXICO GROSS RECEIPTS TAX) (LEROY PACHECO)
14. CIP PROJECT #872A – AIRPORT ROAD RESURFACING PROJECT – CERRILLOS ROAD TO CALLE DEBRA
- REQUEST FOR APPROVAL OF BID NUMBER 10/07/B FOR AWARD OF CONSTRUCTION AGREEMENT WITH ARMOUR PAVEMENT IN THE AMOUNT OF \$2,124,406.38 PLUS \$171,280.26 NMGRF FOR A TOTAL AMOUNT OF \$2,295,686.64 (LOUIE PACHECO)
15. REQUEST FOR DIRECTION ON CIP PROJECT #430A – PLAZA CONSTRUCTION ELECTRICAL PANEL (CHIP LILIENTHAL)
16. REQUEST FOR CONCEPT APPROVAL OF EXCHANGE/PURCHASE OF A PARCEL REAL ESTATE CONTAINING 1078 SQUARE FEET LOCATED AT THE SOUTHEAST CORNER OF THE INTERSECTION OF JEFFERSON ST. AND STAAB ST. TO KING'S MAP 8 LLC (EDWARD VIGIL)
17. REQUEST FOR APPROVAL OF A RESOLUTION RECOGNIZING AND SUPPORTING THE EFFORTS OF THE BOYS & GIRLS CLUBS OF SANTA FE TO PLAN, CONSTRUCT AND OPERATE A SOUTH SIDE FACILITY ON OCATE ROAD IN SANTA FE (COUNCILOR ORTIZ) (DAVID CHAPMAN)
18. REQUEST FOR APPROVAL OF A RESOLUTION REPEALING RESOLUTION NO. 2007-30 NAMING CITY OWNED PUBLIC SPACES; AND ESTABLISHING A NEW PROCESS FOR NAMING CITY OWNED PUBLIC SPACES (COUNCILOR DOMINGUEZ) (JEANNE PRICE)
19. REQUEST FOR APPROVAL OF AN ORDINANCE AMENDING SECTION 24-2.6 SFCC 1987 TO RESTRICT TRUCK, TRUCK TRAILER AND OTHER LARGE VEHICLE TRAFFIC ON CORDOVA ROAD (COUNCILOR CHAVEZ) (RICK DEVINE)
20. REQUEST FOR APPROVAL OF AN ORDINANCE ADOPTED AS AN URGENT MEASURE ESTABLISHING A TEMPORARY MORATORIUM ON THE APPROVAL OF PERMITS FOR THE INSTALLATION OF TOWERS AND ANTENNAS INCLUDING THOSE IN THE PUBLIC RIGHTS-OF-WAY, TO TAKE EFFECT IMMEDIATELY (MAUREEN REED)
21. REQUEST FOR APPROVAL OF AN ORDINANCE AMENDING SECTION 25-4.2 SFCC 1987 REGARDING WATER RATE ADJUSTMENTS (MAYOR COSS) (BRIAN SNYDER)

Exh. E

SUMMARY INDEX

PUBLIC WORK, CIP & LAND USE COMMITTEE

March 15, 2010

ITEM	ACTION TAKEN	PAGE(S)
2. ROLL CALL	Quorum Present	1
3. APPROVAL OF AGENDA	Approved as presented	1-2
4. APPROVAL OF CONSENT AGENDA	Approved as presented	2
5. APPROVAL OF MINUTES		
January 11, 2010	Approved as presented	2
January 25, 2010	Approved as presented	2
February 8, 2010	Approved as presented	2
CONSENT AGENDA LISTING	Listed	2-3
DISCUSSION		
13. Acequia Trail 2A and 2B	Approved	3-5
14. Airport Road Resurfacing	Approved as amended	5
15. Plaza Electrical Panel	Direction Given	6-7
16. Real Estate Exchange/Purchase	Approved	8
17. Boys & Girls Club Southside Facility	Approved	8-9
18. Naming of Public Spaces Process	Approved	9-11
19. Cordova Traffic Restrictions	Criteria only Approved	11-12
20. Tower/Antenna Moratorium Ordinance	Tabled	12-13
21. Water Rate Adjustment Ordinance	Approved	13-14
22. Matters from Staff	None	14
23. Matters from the Committee	Discussion	14-15
24. Next Meeting	Set for March 29, 2010	15
25. Adjournment	Adjourned at 7:05 p.m.	15



Agenda

FINANCE COMMITTEE MEETING
CITY COUNCIL CHAMBERS
MARCH 22, 2010

12. REQUEST FOR APPROVAL OF AMENDMENT NO. 4 TO PROFESSIONAL SERVICES AGREEMENT – RAILYARD PROPERTY INFRASTRUCTURE IMPROVEMENTS; THE SANTA FE RAILYARD COMMUNITY CORPORATION (ROBERT SIQUEROS)
13. REQUEST FOR APPROVAL OF BUDGET ADJUSTMENT FOR RUFINA STREET CONNECTION PROJECT; (LEANN VALDEZ)
14. REQUEST FOR APPROVAL OF RECOMMENDATION OF AWARD AND APPROVAL OF CHANGE ORDER NO. 3 – ACEQUIA TRAIL 2A – (ASHBAUGH PARK) AND 2B – (BACA STREET CROSSING) – ON CALL CONSTRUCTION SERVICES; A.S. HORNER, INC. (LEROY PACHECO)
- * 15. REQUEST FOR CONCEPT APPROVAL - EXCHANGE/PURCHASE OF A PARCEL REAL ESTATE CONTAINING 1078 SQUARE FEET LOCATED AT THE SOUTHEAST CORNER OF THE INTERSECTION OF JEFFERSON ST. AND STABB ST.; KING'S MAP 8 LLC. (EDWARD VIGIL)
16. REQUEST FOR APPROVAL OF PROFESSIONAL SERVICES AGREEMENT – SECURITY SERVICES FOR THE SANTA FE MUNICIPAL AIRPORT (RFP NO. 10/22/P); ASI OF NEW MEXICO (JIM MONTMAN)
17. REQUEST FOR APPROVAL OF MEMORANDUM OF AGREEMENT – ARTWORKS PROGRAM IN SANTA FE PUBLIC ELEMENTARY SCHOOLS; SANTA FE PUBLIC SCHOOLS (SABRINA PRATT)
 - A. REQUEST FOR APPROVAL OF BUDGET ADJUSTMENT
18. REQUEST FOR APPROVAL OF REPLACEMENT OF BUNKER GEAR FOR FIRE DEPARTMENT; (FIRE CHIEF BARBARA SALAS)
 - A. REQUEST FOR APPROVAL OF BUDGET ADJUSTMENT
- ✓ 19. REQUEST FOR APPROVAL OF GRANT AWARD – COPS HIRING RECOVERY PROGRAM FOR EIGHT (8) NEW OFFICERS FOR POLICE DEPARTMENT; U.S. DEPARTMENT OF JUSTICE (POLICE CHIEF ARIC WHEELER) (Postponed at Finance Committee Meeting of March 1, 2010)
 - A. REQUEST FOR APPROVAL OF BUDGET INCREASE – GRANT FUND

**MINUTES OF THE
CITY OF SANTA FE
FINANCE COMMITTEE
Monday, March 22, 2010**

1. CALL TO ORDER

A meeting of the City of Santa Fe Finance Committee was called to order by Chair Matthew E. Ortiz, at approximately 5:15 p.m., on Monday, March 22, 2010, in the Council Chambers, City Hall, 200 Lincoln Avenue, Santa Fe, New Mexico.

2. ROLL CALL

MEMBERS PRESENT:

Councilor Matthew E. Ortiz, Chair
Councilor Patti J. Bushee
Councilor Carmichael A. Dominguez
Councilor Rosemary Romero
Councilor Rebecca Wurzbarger

OTHERS ATTENDING:

Teresita Garcia, Finance Division
Laura Vigil, Finance Division
Melessia Helberg, Stenographer.

There was a quorum of the membership in attendance for the conducting of official business.

NOTE: All items in the Committee packets for all agenda items are incorporated herewith by reference. The original Committee packet is on file in the Finance Department.

3. APPROVAL OF AGENDA

Chair Ortiz said, after speaking with the sponsor, he is going to postpone Item #21 to the next meeting of the Committee.

MOTION: Councilor Bushee moved, seconded by Councilor Wurzbarger, to approve the agenda, as amended.

VOTE: The motion was approved unanimously on a voice vote.

4. APPROVAL OF CONSENT AGENDA

MOTION: Councilor Wurzbarger moved, seconded by Councilor Romero, to approve the following Consent Agenda as amended.

VOTE: The motion was approved unanimously on a voice vote.

CONSENT AGENDA

6. BID OPENINGS:

- A. BID NO. 10/07/B – AIRPORT ROAD RESURFACING PROJECT, CERRILLOS ROAD TO CALLE DEBRA; ARMOUR PAVEMENT. (LOUIE PACHECO)
- 7. REQUEST FOR APPROVAL OF AMENDMENT NO. 1 TO PROFESSIONAL SERVICES AGREEMENT – WATER RATE EVALUATION SERVICES PROJECT (RFP #09/22/P); STEPWISE UTILITY ADVISORS. (BRIAN SNYDER)
- 8. REQUEST FOR APPROVAL OF BUDGET ADJUSTMENT REQUEST – BDD PROJECT FY 09/10 OPERATIONS BUDGET. (RICK CARPENTER)
- 9. REQUEST FOR APPROVAL OF BDD STAFFING AND TRAINING PROGRAM. (RICK CARPENTER)
- 10. REQUEST FOR APPROVAL OF FINAL FY 10/11 OPERATING BUDGET AND FIVE-YEAR OPERATING BUDGET PROJECTION. (RICK CARPENTER)
- 11. REQUEST FOR APPROVAL OF STATE OF NEW MEXICO GOVERNMENTAL SERVICES AGREEMENT – ENERGY EFFICIENCY ENERGY PROJECTS; STATE OF NEW MEXICO, ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT. (NICHOLAS SCHIAVO)
 - A. REQUEST FOR APPROVAL OF BUDGET INCREASE – GRANT FUND.
- 12. REQUEST FOR APPROVAL OF AMENDMENT NO. 4 TO PROFESSIONAL SERVICES AGREEMENT – RAILYARD PROPERTY INFRASTRUCTURE IMPROVEMENTS; THE SANTA FE RAILYARD COMMUNITY CORPORATION. (ROBERT SIQUEIROS)
- 13. REQUEST FOR APPROVAL OF BUDGET ADJUSTMENT FOR RUFINA STREET CONNECTION PROJECT. (LEANN VALDEZ)
- 14. REQUEST FOR APPROVAL OF RECOMMENDATION OF AWARD AND APPROVAL OF CHANGE ORDER NO. 3 – ACEQUIA TRAIL 2(A) – ASHBAUGH PARK) AND 2(B) – (BACA STREET CROSSING) – ON CALL CONSTRUCTION SERVICES; A.S. HORNER, INC. (LEROY PACHECO)



Agenda

REGULAR MEETING OF
THE GOVERNING BODY
MARCH 31, 2010
CITY COUNCIL CHAMBERS

- f) Request for Approval of State of New Mexico Governmental Services Agreement – Energy Efficiency Energy Projects; State of New Mexico Energy, Minerals, and Natural Resources Department. (Nicholas Schiavo)
 - 1) Request for Approval of Budget Increase – Grant Fund
- g) Request for Approval of Amendment No. 4 to Professional Services Agreement – Railyard Property Infrastructure Improvements; The Santa Fe Railyard Community Corporation. (Robert Siqueros)
- h) Request for Approval of Budget Adjustment for Rufina Street Connection Project; Advantage Asphalt and Seal Coating, LLC. (Leann Valdez)
- i) Request for Approval of Recommendation of Award and Approval of Change Order No. 3 – Acequia Trail 2A – (Ashbaugh Park) and 2B – (Baca Street Crossing) – On Call Construction Services; A.S. Horner, Inc. (Leroy Pacheco)
- * j) Request for Concept Approval - Exchange/Purchase of a Parcel Real Estate Containing 1,078 Square Feet Located at the Southeast Corner of the Intersection of Jefferson Street and Stabb Street; King's Map 8, LLC. (Edward Vigil)
- k) Request for Approval of Professional Services Agreement – Security Services for the Santa Fe Municipal Airport (RRP No. 10/22/P); ASI of New Mexico, LLC. (Jim Montman)
- l) Request for Approval of Memorandum of Agreement – Artworks Program in Santa Fe Public Elementary Schools; Santa Fe Public Schools. (Sabrina Pratt)
 - 1) Request for Approval of Budget Adjustment.
- m) Request for Approval of Replacement of Bunker Gear for Fire Department; L. N. Curtis and Sons. (Fire Chief Barbara Salas)
 - 1) Request for Approval of Budget Adjustment.

SUMMARY INDEX
SANTA FE CITY COUNCIL MEETING
March 31, 2010

<u>ITEM</u>	<u>ACTION</u>	<u>PAGE #</u>
<u>AFTERNOON SESSION</u>		
CALL TO ORDER AND ROLL CALL	Quorum	1
APPROVAL OF AGENDA	Approved [amended]	1-2
APPROVAL OF CONSENT CALENDAR	Approved [amended]	2
CONSENT CALENDAR LISTING		2-6
APPROVAL OF MINUTES: REGULAR CITY COUNCIL MEETING – MARCH 10, 2010	Approved	6
<u>PRESENTATIONS</u>		
PROCLAMATION – GREAT AMERICAN CLEAN UP "GAC" DAY IN SANTA FE; APRIL 24, 2010		6
<u>CONSENT CALENDAR DISCUSSION</u>		
CONSIDERATION OF RESOLUTION NO. 2010- 21. A RESOLUTION CONCERNING FEDERAL COMPREHENSIVE IMMIGRATION REFORM	Approved	6-7
REQUEST FOR APPROVAL OF THE MASTER PLAN AMENDMENT TO ALLOW DEMOLITION OF THE EXISTING (PARTIAL) BUILDING ON PARCEL F-1, A/K/A 545 CAMINO DE LA FAMILIA OF THE SANTA FE RAILYARD DEVELOPMENT, SUBJECT TO THE CONDITIONS IMPOSED BY THE BCD/DRC AT THEIR MEETING ON DECEMBER 10, 2009	Approved	7-9
MASTER PLAN CLARIFICATION	Approved	7-9
REDEVELOPMENT PROCESS	Approved	7-9

END OF CONSENT CALENDAR DISCUSSION		

MATTERS FROM THE CITY MANAGER	None	9

**CITY OF SANTA FE AGREEMENT
TO EXCHANGE/PURCHASE OF REAL PROPERTY**

This **AGREEMENT** is made and entered into on the date the last signatory below executes this Agreement by and between King's Map 8 LLC/King's Map 9 LLC ("Property Owner" or "Robert Weil" or "Grantee") and City of Santa Fe, who hereby agree as follows:

1. Property Owner is the owner of real property at 301 Jefferson Street in Santa Fe, New Mexico as identified in the legal description of the Property Owner's Warranty Deed to the City of Santa Fe.
 - a. Property Owner shall convey to the City of Santa Fe approximately 300 square feet at the south & westerly portions of 301 Jefferson Street in Santa Fe, New Mexico as identified in the legal description of the Property Owner's Warranty Deed to the City of Santa Fe in accordance with the terms and conditions stated in the Deed.
2. The City of Santa Fe is the owner of real property at 301 Jefferson Street in Santa Fe, New Mexico as identified in the legal description of the City of Santa Fe's Quitclaim Deed to the Property Owner.
 - a. The City of Santa Fe shall convey to the Property Owner approximately 1078 square feet at the north portion of 301 Jefferson Street in Santa Fe, New Mexico as identified in the legal description of the City of Santa Fe's Quitclaim Deed to the Property Owner in accordance with the terms and conditions stated in the Deed.
3. As stated in the Quitclaim Deed:

**CITY OF SANTA FE AGREEMENT
TO EXCHANGE/PURCHASE OF REAL PROPERTY**

p. 1

Exh. F

- a. The Property Owner shall not permit construction of any improvements which would impede the sight triangle at the SE corner of the intersection of Staab Street and Jefferson Street.
 - b. The property shall not be considered a legal lot of record for any purpose, but rather shall be consolidated with the adjoining lands known [as] Tract A on Plat recorded in Plat Book 520, pages 019-020, records of Santa Fe County, by Grantee.
 - c. Grantee shall use this real estate for parking and landscaping purposes only.
 - d. Parcel is subject to ten foot wide utility easement along westerly boundary.
4. Since the valuation of the two pieces of real property is not equal, Property Owner shall pay to the City of Santa Fe the difference in the appraised valuation, which is \$7,905.53
 - a. The valuation of the land conveyed from the Property Owner to the City of Santa Fe is \$11,000.00.
 - b. The valuation of the land conveyed from the City of Santa Fe to Property Owner is \$3,094.47.
5. Property Owner shall also pay \$3,850.00 to the City of Santa Fe in outstanding rental payments to become current in rental payments under City of Santa Fe Lease recorded in Book 2325, page 590 records of Santa Fe County, New Mexico.
 - a. This payment will cover all past and current rental payments due.
 - b. The valuation of the payment is based on a seven (7%) percent cap rate with \$11,000 property valuation to establish an annual rate of \$770.00.
 - c. This payment is contingent upon Property Owner executing a "Release of Future Rental Payment Claims" that will be made exhibit to this Agreement.

**CITY OF SANTA FE AGREEMENT
TO EXCHANGE/PURCHASE OF REAL PROPERTY**

6. A cashier's check in the amount of \$11,755.53 shall be paid by Property Owner to the City of Santa Fe upon final approval of exchange/purchase.
7. The parties agree that the compensation herein provided to be paid includes full compensation for their interests and the interests of any remainderman, reversioners, lienors and lessees, and any and all other legal and equitable interests which are or may be outstanding, and said parties agree to discharge the same.
8. This Agreement shall be binding upon the parties hereto and upon their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns, only when the same shall have been approved by the City of Santa Fe or its authorized representative.
9. The terms and conditions of the Agreement have been fully explained and are understood by the undersigned, and payment is to be made in accordance with the above conditions.
10. The Property Owner agrees to defend, indemnify and hold the City of Santa Fe harmless for any claims, demands or causes of action arising out of or as a result of the transaction described herein as it relates to the Property Owner's ability to transfer the land free of liens or encumbrances, not otherwise disclosed in writing to the City of Santa Fe in this transaction.
11. This Agreement may not be revoked, changed, amended, or otherwise modified except by an instrument in writing signed by all parties.
12. This Agreement has been entered into in the State of New Mexico and relates to parties and real property located within the State of New Mexico and the parties agree that this Agreement shall be construed according to and governed by the laws of the State of New Mexico.

**CITY OF SANTA FE AGREEMENT
TO EXCHANGE/PURCHASE OF REAL PROPERTY**

13. This Agreement constitutes the entire agreement of the parties, and there is and has been no oral or other representations, undertaking, agreements or promises related to these transactions not incorporated herein.

14. The Agreement is contingent on receiving the approval of the Governing Body of the City of Santa Fe.

SO AGREED:

PROPERTY OWNER

Kings Map 8, LLC and
Kings Map 9, LLC

By: Robert Weil
Robert Weil, Member

Date: 8/10/14

CITY OF SANTA FE:

By: _____
Mayor

Date: _____

By: _____
Finance Director

Date: _____

**CITY OF SANTA FE AGREEMENT
TO EXCHANGE/PURCHASE OF REAL PROPERTY**

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Attest:

Yolanda Y. Vigil
City Clerk

APPROVED AS TO FORM:

By: Zach J. [Signature] *Asst City attorney*
City Attorney

Date: 6-11-14

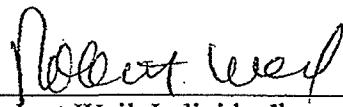
"RELEASE OF FUTURE RENTAL PAYMENT CLAIMS"

In consideration of the City of Santa Fe agreeing to re-calculate the valuation of the rent on three small parcels of land at 301 Jefferson Street and thus creating a total cost savings of approximately \$20,036.56 during the last five years, **ROBERT WEIL, individually and as a member of Kings Map 8, LLC and Kings Map 9, LLC**, each a New Mexico limited liability company, does hereby forever release, acquit, and discharge **THE CITY OF SANTA FE**, and their agents, servants, employees, successors, assigns and insurers (hereinafter in this instrument referred to as "Releasees"), of and from any and all future rental payment claims or causes of action related to any right of recoupment of a claimed overpayment during 2002-2009.

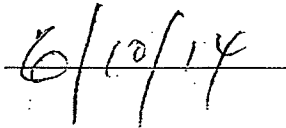
ROBERT WEIL further understands that Releasees, by agreeing to this compromise on valuation, do not admit any liability of any kind, that liability has at all times been denied, and the compromise is an attempt to terminate all controversy or future claims against Releasees of whatever nature, known or unknown, including further developments thereof in any way growing out of or connected to the recoupment of a claimed overpayment.

ROBERT WEIL understands that no representation of fact or opinion has been made by Releasees or by anyone on their behalf to induce this Release.

This release shall be construed and interpreted in accordance with the laws of the State of New Mexico. **ROBERT WEIL** further states he has carefully read the foregoing Release and knows the contents thereof, and that he signed it of his own free act and deed.

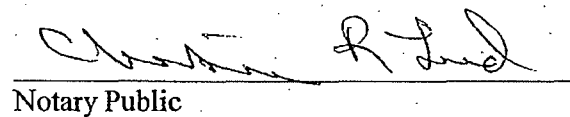


Robert Weil, Individually and as a member
of Kings Map 8, LLC and Kings Map 9, LLC

Date: 

W. Anthony Sawtell, attorney for Robert
Weil and of Kings Map 8, LLC and Kings Map 9, LLC

SUBSCRIBED and SWORN TO and ACKNOWLEDGED before me this 10 day of June 2014 by Robert Weil, individually and as a member of Kings Map 8, LLC and Kings Map 9, LLC



BOB. WEIL Release p. 2