CITY OF SANTA FE

**Date:** January 16, 2026

**To:** Governing Body

**From:** Tim Farrell, Interim Facilities Division Director Timothy Farrell

**Via:** Brian Moya, Interim City Manager BRIAN MOYA
Sam Burnett, Interim Public Works Department Director JOHN BURNETT (Jan 19, 2026 07:41:33 MST)

**Subject:** City of Santa Fe Market Station Condominium Unit - Common Area Adjustment

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**ACTION:**
Request for Approval of First Amendment to Amended Condominium Declaration for Market Station to Adjust the Common Area of the City of Santa Fe's Office Condominium at 500 Market Street. (Tim Farrell, Interim Facilities Division Director, tgfarrell@santafenm.gov)

**BACKGROUND AND SUMMARY:**
The City of Santa Fe owns Office Space Condominium Unit #2 at 500 Market Station. The City's unit comprises 26.44% of the Market Station building, with the remaining 73.56% owned by State Properties of New Mexico ("SPONM").

The City's condominium is currently divided into two separated areas:

- A north unit consisting of 10,318 square feet (sf) of unfinished, vacant space.
- A south unit consisting of 11,156 sf, formerly occupied by Public Works, Parking, and other City departments.

A designated Condominium Common Area is located between the two City units (see attached plan).

The south portion of the City's condominium will soon be re-occupied by the Information Technology & Telecommunications (ITT) Department. Design work for the ITT relocation has been completed by Woven Architecture, a construction bid has been received, and the City is prepared to proceed into the remodel phase.

To properly secure both the south and north City units, and to improve functional use of the full City-owned condominium area, Facilities Management approached the Condominium Manager, SPONM, to request a modification to the Market Station Condominium Declaration (see attached). The proposed modification transfers 583 sf of the existing Common Area located between the two City units into the City's defined condominium space.

This transfer increases the City's total square footage from 21,474 sf to 22,057 sf, and the City's ownership share from 26.44% to 26.97% of the building. The additional area is critical to the project, as it allows for the construction of:

- A secure reception area for ITT, and
- A secured internal corridor providing controlled access to the north unit for a future tenant.

SPONM has agreed to transfer the 583 sf to the City at no cost. Based on the resulting 0.53% increase in the City's ownership share, the City should anticipate an estimated $1,900 annual increase in its proportionate share of Common Area Maintenance (CAM) costs, based on current billing rates.

**ATTACHMENTS:**
5/01/12 Condominium Survey of Market Station
5/18/12 Market Station Condominium Declaration
6/30/25 First Amended and Restated Condominium Survey of Market Station
First Amendment to Amended Condominium Declaration for Market Station

**FUNDING SOURCE:**
Not Applicable.

Budget Officer/Designee: Andy Hopkins Date: 01/30/2026
Budget Officer Comment/Exceptions: _____

**PROCUREMENT METHOD:**
Not Applicable.

Chief Procurement Officer (CPO)/Designee: N/A N/A (Jan 30, 2026 15:58:52 MST) Date: 01/30/2026
CPO Comment/Exceptions: N/A

**ASSOCIATED APPROVALS:**

**IT Components included? ☐ Yes | ☒ No**
Approval: _____ Title: _____ Date: _____
Comment/Exceptions: _____

**Treasury/Point of Sale Components included? ☐ Yes | ☒ No**
Approval: _____ Title: _____ Date: _____
Comment/Exceptions: _____

**Vehicles included? ☐ Yes | ☒ No**
Approval: _____ Title: _____ Date: _____
Comment/Exceptions: _____

**Construction to City Facilities, Furniture, and/or Fixtures, included? ☐ Yes | ☒ No**
Approval: _____ Title: _____ Date: _____
Comment/Exceptions: _____

**Is this an externally funded purchase? ☐ Yes | ☒ No**
If yes, what is the issuing agency: _____
Approval: _____ Title: _____ Date: _____
Comment/Exceptions: _____

**Capital Asset or Project? ☒ Yes | ☐ No**
Project Ledger Number PWD2532051
Approval: Rebecca Lovato-Sanavong Title: Accounting Manager Date: 01/30/2026
Comment/Exceptions: _____

(1)

Southwestern Title and Escrow Inc.
File No. 120756 CP

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# CONDOMINIUM DECLARATION
# FOR
# MARKET STATION, A CONDOMINIUM

COUNTY OF SANTA FE )
STATE OF NEW MEXICO ) ss

DECLARATION OF CONDO
PAGES: 18

I Hereby Certify That This Instrument Was Filed for Record On The 18TH Day Of May, 2012 at 12:51:46 PM And Was Duly Recorded as Instrument # 1669764 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy _____ County Clerk, Santa Fe, NM

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# Table of Contents

**Article 1 Submission of the Property; Defined Terms.** . . . . . 1
1.1 Submission of Property. . . . . 1
1.2 Defined Terms. . . . . 1

**Article 2 Building on the Property; Unit Boundaries; Maintenance.** . . . . . 3
2.1 The Building. . . . . 3
2.2 Units. . . . . 3
2.3 Unit Boundaries. . . . . 3
2.4 Maintenance Responsibilities of the Unit Owner. . . . . 3
2.5 Limited Common Elements. . . . 3
2.6 Maintenance Responsibilities of the Association. . . . . 3

**Article 3 Assessments.** . . . . . 4
3.1 Common Expenses Attributable to Fewer Than All Units. . . . . 4
3.2 Negligent Damage. . . . . 4
3.3 Owner Misconduct. . . . . 4
3.4 Insurance. . . . . 4
3.5 Ratification of Budget. . . . . 4
3.6 Groundlease Payment. . . . . 5

**Article 4 Restriction on Units and Common Elements.** . . . . . 5
4.1 Units. . . . . 5
4.2 Designation of Reserved Common Elements. . . . . 5
4.3 Use of Unit and the Common Elements. . . . . 5
4.4 Signs on Common Elements. . . 5
4.5 Occupancy Restrictions. . . . . 6
4.6 Satellite Antennae. . . . . 7
4.7 Subdivision of Units. . . . . 7
4.8 Relocation of Unit Boundaries. 7

**Article 5 Access to Units.** . . . . . 8

**Article 6 Amendment of Declaration; Restrictions.** . . . . . 8
6.1 Restrictions on Amendments. . . 8
6.2 Implied Consent of Mortgagees. 8
6.3 Amendment by Unit Owners. . . 8
6.4 Execution of Amendments. . . . 9

**Article 7 Protection of Security Interests.** . 9
7.1 Mortgagee Protection. . . . . 9
7.2 Subordination. . . . . 9
7.3 Notice of Actions. . . . . 9
7.4 Enforcement. . . . . 10

**Article 8 Reserved Development Rights.** . . 10
8.1 Conversion of Unit to Common Element. . . . . 10
8.2 Subdivision of Units. . . . . 10

**Article 9 Subordination to Leases.** . . . . . 10

**Article 10 Association May Assign Income.** . . . . . 10

**Article 11 Substantial Completion.** . . . . . 10

**Article 12 Taxation.** . . . . . 11

**Article 13 Use of New Technology.** . . . . . 11

SFC CLERK RECORDED 05/18/2012

## Article 1
## Submission of the Property; Defined Terms

**1.1 Submission of Property.**

Railyard Company, LLC, a New Mexico limited liability company, is lessee of certain real property located within Santa Fe County, New Mexico under a sublease agreement with Santa Fe Railyard Community Corporation, dated October 1, 2007. The land to which this leasehold is applicable and the conditions of superior leases covering the same property are described on Exhibit "A", attached hereto and incorporated herein. Railyard Company, LLC, hereby submits the real property, together with all easements, rights and appurtenances thereto (Property) to the provisions of Chapter 47, Articles 7A, 7B, 7C and 7D, NMSA 1978, known as the New Mexico Condominium Act (Condominium Act or the Act), and creates a Condominium with respect to the Property to be known as Market Station, a Condominium (Condominium).

**1.2 Defined Terms.**

1.2.1 **Articles of Incorporation or Articles**: the Articles of Incorporation of Market Street Association, Inc.

1.2.2 **Assessment**: the assessments levied on all Units by the Association to fund the Common Expenses, including reserves, for the general benefit of all Units.

1.2.3 **Association**: Market Station Association, Inc., a New Mexico non-profit corporation.

1.2.4 **Bylaws**: the Bylaws of the Association.

1.2.5 **Common Elements**: all portions of the Condominium, other than the Units.

1.2.6 **Common Expense**: expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

1.2.7 **Condominium**: Market Station, a Condominium.

1.2.8 **Condominium Instruments**: the Declaration, Articles of Incorporation and Bylaws, Plat and Plans, Rules and Regulations (if any), as amended. Any exhibit, schedule, or certification accompanying a Condominium Instrument is a part of that Instrument.

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1.2.9 **Costs of Enforcement**: all monetary fees, fines, late charges, interest, expenses, costs, including receiver's and appraiser's fees, and reasonable attorneys' fees and disbursements, including legal assistants' fees, incurred by the Association in connection with the collection of Assessments or in connection with the enforcement of the terms, conditions and obligations of the Condominium Instruments.

1.2.10 **Directors**: the Board of Directors of the Association.

1.2.11 **Mortgagee**: the holder of a first Security Interest in a Unit.

1.2.12 **Limited Common Element**: a portion of the Common Elements allocated by this Declaration, or the Act, for the exclusive use of one or more but fewer than all of the Units in the Condominium.

1.2.13 **Occupant**: a person or persons, other than the Owner, in possession of a Unit, including tenants and guests.

1.2.14 **Owner**: the owner of a Unit as defined herein. In the event a Unit is held in trust or owned by a legal entity, the term shall also include the trustee, an officer or director, manager or member or the owner of a beneficial interest in the entity.

1.2.15 **Plat and Plans**: the plat and plans required by §47-7B-9 of the Condominium Act, attached hereto and incorporated herein as Exhibit "B".

1.2.16 **Property**: the real property more particularly described on Exhibit "A".

1.2.17 **Reserved Common Element**: a portion of the Common Elements designated by the Directors for the exclusive use of one or more but fewer than all the Units, pursuant to § 47-7C-2 NMSA 1978 of the Condominium Act.

1.2.18 **Rules and Regulations**: Regulations of the Association, if any, adopted by the Directors of the Association, pursuant to § 47-7C-2 NMSA 1978 of the Condominium Act.

1.2.19 **Security Interest**: an interest in real estate created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, land sales contract, lease intended as security, assignment of lease or rents intended

SFC CLERK RECORDED 05/18/2012

as security, and any other consensual lien or title retention contract intended as security for an obligation.

1.2.20 **SFRCC Lease:** the Amended and Restated Lease Agreement between Santa Fe Railyard Community Corporation, as Lessor, and Railyard Company, LLC, as Tenant, dated October 1, 2007.

1.2.21 **Undefined Terms**: terms not otherwise defined herein or in the Plat and Plans, exhibits, Bylaws, or in any amendment hereto, shall have the meanings specified in § 47-7A-3 of the Condominium Act.

1.2.22 **Unit**: a Unit designated in this Declaration or any amendment thereto.

## Article 2
## Building on the Property; Unit Boundaries; Maintenance

### 2.1 The Building.

The location, dimensions and area of the building on the Property are depicted on the Plat and Plans, attached hereto and incorporated herein as Exhibit "B". This project consists of one building which contains four (4) Units.

### 2.2 Units.

The location of Units and any Limited Common Elements allocated exclusively to each Unit are shown on the Plat and Plans. Attached hereto as Exhibit "C" is a list of all Units, their identifying letter, size (as shown more fully on the Plat and Plans), and the Percentage Interest of each Unit in the Common Elements, as well as liability for Common Expenses and the vote in the Association appurtenant to each Unit, determined on the basis of size. The size of each Unit is the total number of interior square feet, determined by reference to the dimensions shown on the Plat and Plans. The Percentage Interest allocated to each Unit is the ratio of the size of the Unit to the size of all Units in the Condominium, expressed as a percentage. The number of Units created hereby is four (4).

### 2.3 Unit Boundaries.

Each Unit shall consist of the space bounded by the unfinished walls, ceilings and floors.

### 2.4 Maintenance Responsibilities of the Unit Owner.

Each Owner shall be responsible for the maintenance and repair of his or her Unit and shall be responsible for the repair and replacement of glass in the windows and doors of

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his or her Unit. All replacement glass shall be subject to the approval of the Association. An Owner shall, at the Owner's expense, maintain and keep in good repair all fixtures, equipment, and utilities installed and included in a Unit, commencing at a point where the fixtures, equipment and utilities enter the Unit. No Owner shall allow any action or work that will impair or modify the Common Elements or impair the proper functioning of the utilities, heating, ventilation, or plumbing systems, without approval of the Association. Each Owner shall keep clean any Limited Common Elements appurtenant to his or her Unit.

**2.5 Limited Common Elements.**

Certain portions of the Common Elements are initially designated on the Plat and Plans as Limited Common Elements reserved for the exclusive use or primary benefit of the Owners and Occupants of specified Units. All costs associated with the maintenance, repair, replacement, insurance and reserves for such expenses shall be assessed by the Association against the Owners of the Units to which the Limited Common Elements are appurtenant.

**2.6 Maintenance Responsibilities of the Association.**

All of the Condominium not required in this Declaration to be maintained and kept in good repair by a Unit Owner, including all Common Elements and all Limited Common Elements, shall be maintained by the Association.

## Article 3
## Assessments

**3.1 Common Expenses Attributable to Fewer Than All Units.**

Any Common Expense associated with the maintenance, repair or replacement of any Limited Common Element shall be assessed against the Unit or Units to which the Limited Common Element is assigned. If any such Limited Common Element is assigned to more than one Unit, the Common Expenses attributable to the Limited Common Element shall be assessed equally among the Units to which it is assigned.

3.1.1 Any Common Expense for services provided by the Association to an individual Unit at the request of an Owner shall be assessed against the Unit which benefits from such service.

3.1.2 Fees, charges, late charges, fines, collection costs, and interest charged against an Owner pursuant to the Condominium Instruments and the Act are enforceable as Common Expense assessments.

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**3.2 Negligent Damage.**

In the event that the need for maintenance, repair or replacement of all or any portion of the Common Elements is caused through or by the negligent or willful act or omission of an Owner or Occupant, then the expenses incurred by the Association for such maintenance, repair or replacement shall be a personal obligation of such Owner, and shall be an assessment levied against such Unit, enforceable by the Association in accordance with this Declaration.

**3.3 Owner Misconduct.**

If a Common Expense is caused by the misconduct of an Owner, the Association may assess that expense exclusively against that Owner's Unit.

**3.4 Insurance.**

The cost of insurance shall be assessed in proportion to risk.

**3.5 Ratification of Budget.**

Any proposed budget for the Condominium shall be deemed ratified by all Unit Owners, unless at a meeting to consider ratification of any proposed budget, Owners holding two-thirds (⅔) or more of the votes in the Association vote, in person or by proxy, to reject the proposed budget. The budget may be deemed ratified whether or not a quorum is present at the meeting. In the event the proposed budget is rejected, the budget last ratified by the Unit Owners shall continue in force until such time as the Unit Owners ratify a subsequent budget proposed by the Board.

**3.6 Groundlease Payment.**

The Association shall include in each annual budget such sums as may be necessary to pay rent under the Sublease between Santa Fe Railyard Community Corporation (Lessor) and Railyard Company, LLC, (Lessee), dated October 1, 2007, excluding any sum due from another sublessee if part of the Sublease has been assigned with the consent of Lessor. The rent described herein shall be assessed against the units as to which there is no partial assignment of the Sublease.

## Article 4
## Restriction on Units and Common Elements

**4.1 Units.** All Units created by this Declaration are designated for Commercial, Mixed-Use, multi-tenant and other uses allowed under the Master Plan for Santa Fe Railyard, dated May, 2002, as subsequently amended.

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**4.2 Designation of Reserved Common Elements.**

The Directors shall have the power in their discretion to designate from time to time certain Common Elements as Reserved Common Elements, to grant reserved rights to any or less than all of the Owners, and to establish a reasonable charge to such Owners for the use and maintenance thereof. Such designation by the Directors shall not be construed as a sale or disposition of the Common Elements.

**4.3 Use of Unit and the Common Elements.**

No immoral, improper, offensive or unlawful use may be made of the Property and Owners shall comply with and conform to all applicable laws and regulations. A violating Owner shall hold the Association and other Owners harmless from all fines, penalties, costs and prosecutions for the violation thereof or noncompliance therewith.

**4.4 Signs on Common Elements.**

Subject to the approval of the Association, each Unit shall be permitted to have one exterior sign for displaying the business name and/or Owner information associated with the purpose of the Unit, and each Unit shall be listed on a directory located in the elevator lobby. Owners wishing to post additional signs shall apply, in writing, for permission to do so from the Association. The Association may promulgate Rules and Regulations offering reasonable guidelines governing size, placement and design of proposed signs.

**4.5 Occupancy Restrictions.**

The following occupancy restrictions apply to all Units and to the Common Elements:

4.5.1 No electrical device creating electrical overloading of standard circuits may be used without permission from the Association. Misuse or abuse of appliances or fixtures within a Unit which affects other Units or the Common Elements is prohibited. Any damage resulting from such misuse shall be the responsibility of the Owner from whose Unit it shall have been caused. Total electrical usage in any Unit shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes serving that Unit.

4.5.2 Each Owner shall keep his or her Unit in a good state of preservation and cleanliness. No storage of trash will be permitted in or outside any Unit in such manner as to permit the spread of fire, odors, seepage, or encouragement of vermin.

4.5.3 All fixtures and equipment shall be used for the purposes for which they were designed.

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4.5.4 No noxious, offensive, dangerous or unsafe activity shall be carried on in any Unit, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants. No Owner or Occupant shall make or permit any disturbing noises by himself or herself, his or her family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other Owners or Occupants. No Owner or Occupant shall cause noise or play, or suffer to be played, any audio equipment at such high volume or in such other manner that it shall cause unreasonable disturbances to other Owners or Occupants.

4.5.5 Nothing shall be altered, or constructed in, or removed from the Common Elements or Limited Common Elements, except with the prior written consent of the Association.

4.5.6 The Common Elements shall be used only for the uses for which each was designed and is reasonably suited incident to the use and occupancy of the Units.

4.5.7 No Owner shall enter into a lease of his or her Unit without first executing a written lease with the lessee. Such lease shall require the lessee to comply with the terms and provisions of the Condominium Instruments and, further, provide that the failure of the lessee to comply with them constitutes a default under the terms of the lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Association. The foregoing provisions of this subsection shall not apply to a Mortgagee in possession of a Unit as a result of foreclosure or any proceeding *in lieu* of foreclosure, during the period of such Mortgagee's possession.

4.5.8 No Unit shall be used for an adult amusement establishment, an adult bookstore, for the sale of drug paraphernalia, for the purpose of providing tattoo or piercing services, for take-away liquor sales, nor for the purpose of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, or device.

4.5.9 No Unit shall be used for any purpose not allowed under the SFRCC Lease or the Master Plan for Santa Fe Railyard, dated May, 2002, as subsequently amended, nor shall any Unit be sued for residential purposes.

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**4.6 Satellite Antennae.**

Pursuant to the provisions of the Federal Communications Commission (FCC) Over-the-Air Reception Devices Rule, 47 C.F.R. Section 1.4000, any device that is used for the receipt of video programming services, including direct broadcast satellite (DBS), multipoint distribution service (MDS), and local television broadcast signals (TVBS), and any device used to receive or transmit fixed wireless signals (FWS) that are one meter (39.37 inches) or less in diameter may be installed by an Owner, with the prior approval of the Association. A mast, cabling, supports, guide wires, conduits, wiring, fasteners, or other accessories necessary for the proper installation, maintenance, and use of a device shall be considered part of the device. Devices shall be no larger nor installed higher than is absolutely necessary for reception of an acceptable-quality signal. Permission for the installation shall be denied only if the proposed installation would cause material damage to the Common Elements.

**4.7 Subdivision of Units.**

Pursuant to the terms of § 47-7B-13 of the Condominium Act, upon application by an Owner to subdivide a Unit, the Association shall prepare, execute and record an amendment to the Declaration, including revised Plat and Plans, subdividing that Unit. The amendment to the Declaration must be executed by the Owner of the Unit to be subdivided and an officer of the Association. The amendment shall assign an identifying letter to each Unit created and re-allocate the allocated interests formerly allocated to the subdivided Unit between the new Units in any reasonable manner prescribed by the Owner of the subdivided Unit. An Owner wishing to subdivide his or her Unit shall pay for all costs associated with the drafting of the amendment, the revised Plat and Plans, and the recording fees assessed by the Santa Fe County Clerk.

**4.8 Relocation of Unit Boundaries.**

A proposed relocation of Unit boundaries between adjoining Units shall be permitted upon application to the Association by the Owners of the affected Units, subject to compliance with the provisions of § 47-7B-12 of the Condominium Act. If the Owners of the adjoining Units have specified a re-allocation between the Units of their allocated interests (Percentage Interests), the application shall state the proposed re-allocation. Unless the Directors determine that the re-allocation is unreasonable, the Association shall prepare an amendment that identifies the Units involved, contains words of conveyance between the Unit Owners, and states the re-allocation. The amendment shall be executed by those Unit Owners and an officer of the Association and, upon recordation, shall be indexed in the name of the grantor and the grantee. The Association shall prepare and record revised Plats or Plans necessary to show the altered boundaries between adjoining Units, as well as their dimensions and identifying letters. Unit Owners wishing to relocate the boundaries between their Unit shall pay for all costs associated with the drafting of the

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amendment, the revised Plat and Plans, and the recording fees assessed by the Santa Fe County Clerk.

## Article 5
## Access to Units

The Association shall have the right of access to any Unit as provided in § 47-7C-7 of the Condominium Act. In case of emergency, such entry shall be immediate whether the Owner is present at the time or not.

## Article 6
## Amendment of Declaration; Restrictions

### 6.1 Restrictions on Amendments.

No material amendment of this Declaration of an adverse nature to Mortgagees may be made by the Association or the Owners without the prior written consent of Mortgagees representing at least fifty-one percent (51%) of the votes of the Units subject to mortgages. An addition or amendment to this Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any amendment or change to any provision which establishes, governs or regulates any interest of Mortgagees, including any action which terminates the legal status of the Condominium after substantial destruction or condemnation occurs, or for other reasons, or which by act or omission withdraws the submission of the Property to the Condominium Act, except as provided by the Condominium Instruments or the Condominium Act, shall be considered materially adverse.

### 6.2 Implied Consent of Mortgagees.

A proposed amendment shall be deemed approved by a Mortgagee when the Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

### 6.3 Amendment by Unit Owners.

Except as otherwise provided or reserved herein or in the Condominium Act, this Declaration may be amended only by a vote of agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. Execution by the president of the Association of a certificate stating that Owners holding sixty-seven percent (67%) or more votes in the Association have approved the amendment shall be sufficient to show assent by Unit Owners to the amendment.

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### 6.4 Execution of Amendments.

An amendment to the Declaration required by the Condominium Act to be recorded by the Association which has been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

## Article 7
## Protection of Security Interests

### 7.1 Mortgagee Protection.

Except as specifically provided in the Declaration or in the Act, no provision of the Declaration shall be construed to grant to any Owner or to any other person, any priority over any lien rights of a Mortgagee pursuant to its Security Interest in the case of distributions of insurance proceeds or condemnation awards.

### 7.2 Subordination.

Notwithstanding any other provision of this Declaration to the contrary, any first Mortgagee who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the Mortgagee. Such limited subordination shall not apply to the Costs of Enforcement. Such subordination shall apply only to assessments on a Unit which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or to any deed or other proceeding in lieu of foreclosure. Any such sale or transfer in foreclosure or *in lieu* of foreclosure shall not relieve the purchaser of the Unit from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment.

### 7.3 Notice of Actions.

The Association shall give prompt written notice to each Mortgagee of:

7.3.1 Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit in which there is a Security Interest held by such Mortgagee;

7.3.2 Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first Security Interest held by such Mortgagee, which remains uncured for a period of sixty (60) days;

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7.3.3 Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

7.3.4 Any proposed action which would require the consent of a specified percentage of Mortgagees as specified in Article 6 hereof.

**7.4 Enforcement.**

The provisions of this Article are for the benefit of Mortgagees and their successors, and may be enforced by any of them, by any available means, at law or in equity.

## Article 8
## Reserved Development Rights

Declarant reserves the right, until the twenty-fifth (25th) anniversary of the recordation hereof, to subdivide any unit it owns.

## Article 9
## Subordination to Leases

The lien for assessments is hereby subordinated to any *bona fide* lease of a Unit to an independent third party. In the event of a foreclosure of the lien against a Unit which is subject to such a lease, the Unit shall be sold at foreclosure subject to the lease and the rights of the tenant thereunder, but (i) no payment of rent by the tenant more than one month in advance will be binding upon any such foreclosure purchaser; (ii) such purchaser shall have no liability to the tenant for damages arising from any breach or default of the Owner occurring prior to the date of the foreclosure sale; and (iii) the tenant must agree, in writing, to attorn to the foreclosure purchaser.

## Article 10
## Association May Assign Income

The Association shall have all the powers provided for in § 47-7C-2 of the Condominium Act including but not limited to the right to assign its right to future income (including the right to receive Common Expense Assessments) for the purpose of securing repayment of funds borrowed or indebtedness incurred by the Association in the performance of its responsibilities.

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## Article 11
## Substantial Completion

It is hereby certified that the structural and mechanical systems of the building containing Units have been substantially completed in accordance with the Plat and Plans.

## Article 12
## Taxation

Each Unit shall be deemed a separate parcel for tax purposes and shall be separately assessed.

## Article 13
## Use of New Technology

Due to the ongoing development of new technologies and corresponding changes in business practices, to the extent permitted by law, now or in the future: (1) any notice required to be sent or received; (2) any signature, vote, consent or approval required to be obtained; or (3) any payment required to be made, under the Condominium Instruments may be accomplished using the most advanced technology available at that time if such use is a generally accepted business practice. *The use of technology in implementing the provisions of this Declaration and the Association Bylaws dealing with notices, payments, signatures, votes, consents or approvals is governed by the Bylaws of the Association and the New Mexico Nonprofit Corporation Act (§ 53- 8-1 to § 53-8-99 NMSA 1978).*

**In witness whereof,** the undersigned Declarant has executed this Declaration on the date last set forth below.

**Railyard Company, LLC**, a New Mexico limited liability company

By: _____ Date: 5/17/12
Rick Jaramillo, Principal Member

**State of New Mexico**
**County of Santa Fe**

The foregoing instrument was acknowledged before me this ___ day of May, 2012, by Steve Duran, Principal Member, on behalf of Railyard Company, LLC, a New Mexico limited liability company.

_____
Notary Public
My Commission Expires: 6-24-15

OFFICIAL SEAL
KURT A. SOMMER
NOTARY PUBLIC - STATE OF NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires _____

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## Exhibit A

### Legal Description of Property

This parcel is a part of the land in Santa Fe County, New Mexico, owned by the City of Santa Fe and leased to the Santa Fe Railyard Community Corporation (SFRCC) by "City of Santa Fe Railyard Lease and Management Agreement" dated February 27, 2002.

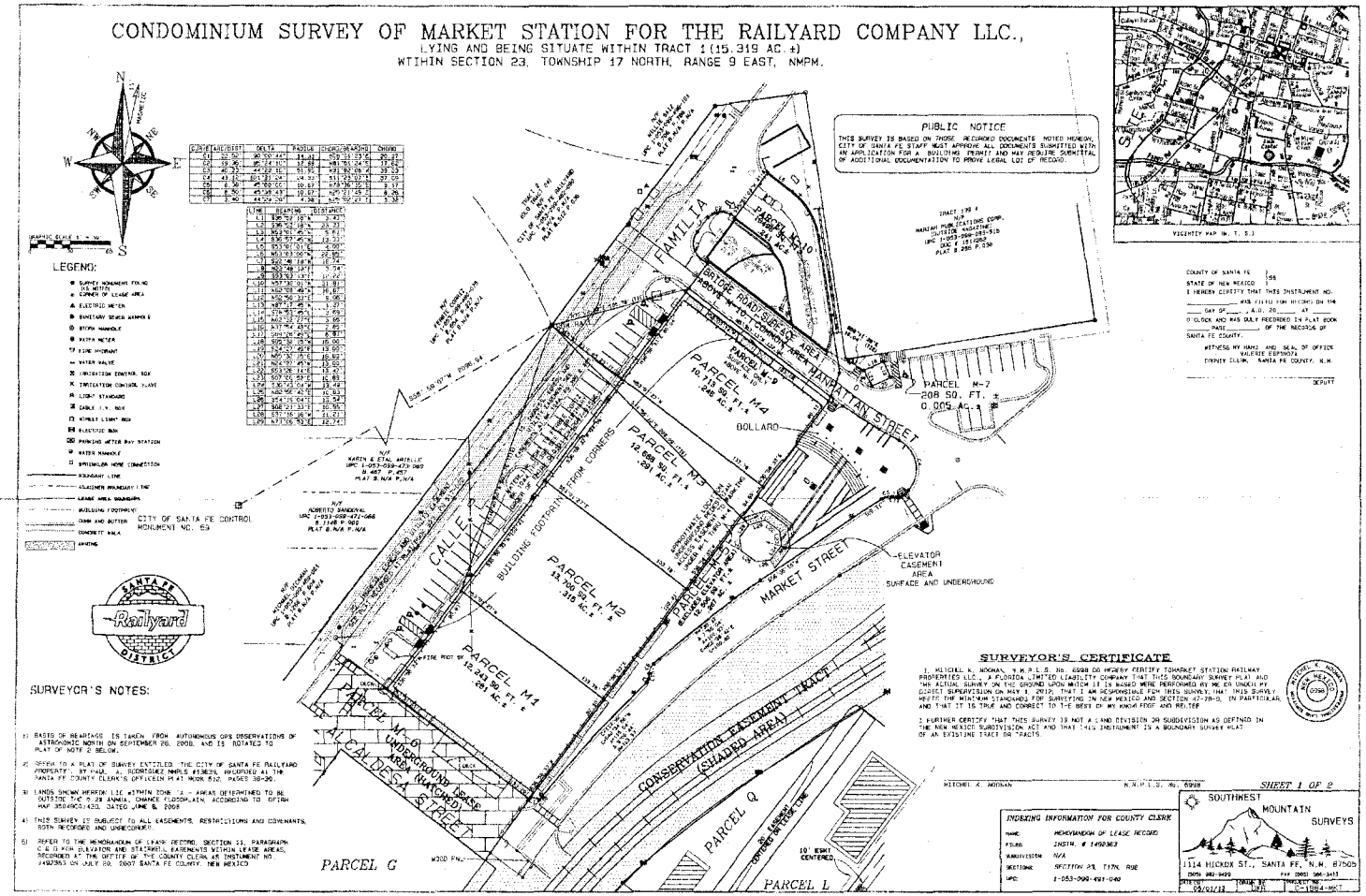
This parcel was sublet by SFRCC to Railyard Company, LLC, by that certain Amended and Restated Lease Agreement, dated October 1, 2007. It includes Parcels M-1 through M-4 and M-7 as shown on the plat "A.L.T.A./A.C.S.M. Survey of Parcels M-1 thru M-10 and Parcel G for the Railyard Company, LLC, Ambit Originator 1, LLC..." filed in the office of the Santa Fe County Clerk on April 28, 2008 in Plat Book 680, pages 42-43, as Instrument No. 1523819

SFC CLERK RECORDED 05/18/2012

Exhibit B

# CONDOMINIUM SURVEY OF MARKET STATION FOR THE RAILYARD COMPANY LLC.,

LYING AND BEING SITUATE WITHIN TRACT 1 (15.319 AC. ±)
WTIHIN SECTION 23, TOWNSHIP 17 NORTH, RANGE 9 EAST, NMPM.




The original of this plat was recorded in Plat Book ____ page ____, records of Santa Fe County, New Mexico, as Instrument #

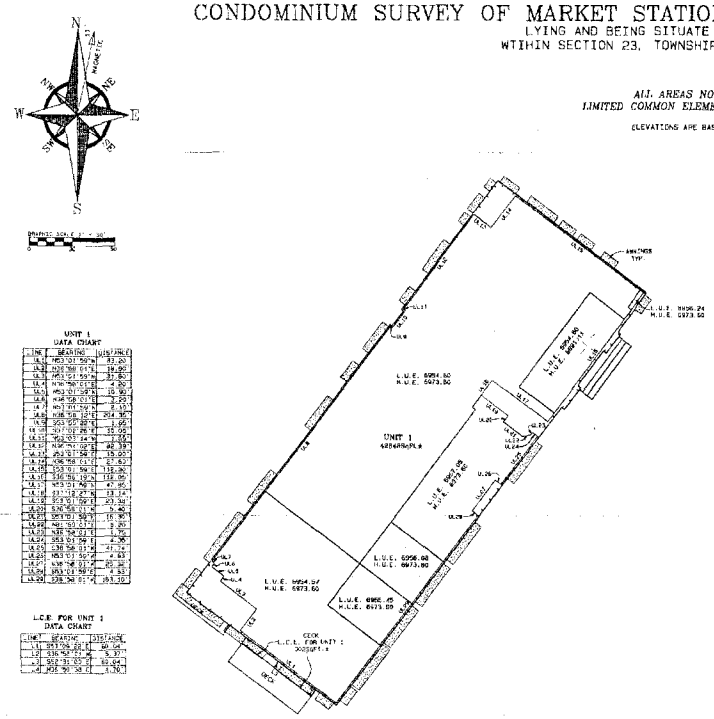
SFC CLERK RECORDED 05/18/2012

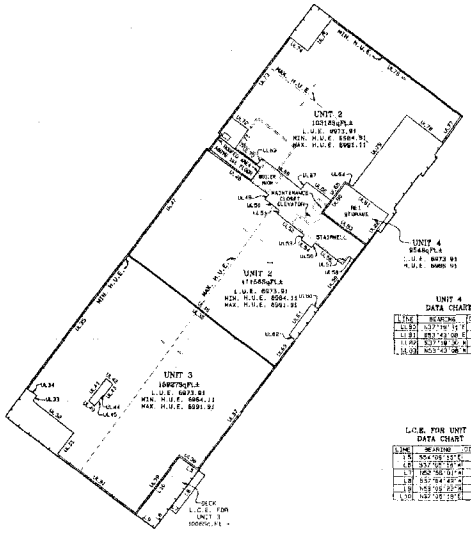
# CONDOMINIUM SURVEY OF MARKET STATION FOR THE RAILYARD COMPANY LLC.,

LYING AND BEING SITUATE WITHIN TRACT 1 (15.319 AC.±)
WITHIN SECTION 23, TOWNSHIP 17 NORTH, RANGE 9 EAST, NMPM.

*NOTE:*
*ALL AREAS NOT DESIGNATED AS UNIT OR LIMITED COMMON ELEMENT (L.C.E.), ARE COMMON ELEMENT.*

ELEVATIONS ARE BASED ON SANTA FE CONTROL MONUMENT No. 12




UNIT 1
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL1 | N60°01'50"W | 83.00 |
| UL2 | N29°58'10"E | 19.96 |
| UL3 | N60°01'50"W | 82.80 |
| UL4 | N29°58'10"E | 4.29 |
| UL5 | N60°01'50"W | 10.39 |
| UL6 | N29°58'10"E | 2.29 |
| UL7 | N60°01'50"W | 2.13 |
| UL8 | N29°58'10"E | 204.36 |
| UL9 | S60°01'50"E | 1.95 |
| UL10 | S29°58'10"W | 55.06 |
| UL11 | S60°01'50"E | 1.66 |
| UL12 | N29°58'10"E | 40.39 |
| UL13 | S60°01'50"E | 15.00 |
| UL14 | N29°58'10"E | 51.67 |
| UL15 | S60°01'50"E | 132.84 |
| UL16 | S29°58'10"W | 132.85 |
| UL17 | N60°01'50"W | 47.85 |
| UL18 | S31°12'27"W | 33.14 |
| UL19 | S60°01'50"E | 23.54 |
| UL20 | S29°58'10"W | 15.80 |
| UL21 | S60°01'50"E | 10.90 |
| UL22 | N29°58'10"E | 3.00 |
| UL23 | S60°01'50"E | 1.70 |
| UL24 | S29°58'10"W | 4.06 |
| UL25 | S60°01'50"E | 41.74 |
| UL26 | N29°58'10"E | 4.83 |
| UL27 | S60°01'50"E | 60.36 |
| UL28 | S29°58'10"W | 4.83 |
| UL29 | S60°01'50"E | 263.10 |

L.C.E. FOR UNIT 1
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| L1 | S53°05'55"E | 60.64 |
| L2 | S36°54'05"W | 5.33 |
| L3 | S53°05'55"E | 63.64 |
| L4 | N36°54'05"E | 1.30 |

UNIT 3
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL30 | N61°57'50"W | 57.33 |
| UL31 | N28°02'10"E | 19.96 |
| UL32 | N61°57'50"W | 30.14 |
| UL33 | N28°02'10"E | 4.46 |
| UL34 | N61°57'50"W | 5.08 |
| UL35 | N28°02'10"E | 115.42 |
| UL36 | S61°57'50"E | 127.96 |
| UL37 | S28°02'10"W | 87.51 |
| UL38 | N61°57'50"W | 10.71 |
| UL39 | S28°02'10"W | 80.39 |
| UL40 | S61°57'50"E | 5.08 |
| UL41 | S28°02'10"W | 19.62 |
| UL42 | N61°57'50"W | 5.90 |
| UL43 | N28°02'10"E | 10.42 |
| UL44 | N61°57'50"W | 2.50 |
| UL45 | N28°02'10"E | 9.20 |

UNIT 4
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL52 | S37°19'10"E | 25.80 |
| UL51 | S52°40'50"W | 37.00 |
| UL50 | N37°19'10"W | 25.80 |
| UL49 | N52°40'50"E | 37.00 |

UNIT 2
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL48 | N61°57'50"W | 127.98 |
| UL47 | N28°02'10"E | 31.41 |
| UL46 | S61°57'50"E | 53.03 |
| UL45 | S28°02'10"W | 4.26 |
| UL44 | S61°57'50"E | 12.83 |
| UL43 | S28°02'10"W | 9.40 |
| UL42 | S61°57'50"E | 24.10 |
| UL41 | S28°02'10"W | 4.00 |
| UL40 | S61°57'50"E | 4.00 |
| UL39 | N28°02'10"E | 4.00 |
| UL38 | S61°57'50"E | 24.10 |
| UL37 | N28°02'10"E | 7.22 |
| UL36 | S61°57'50"E | 4.83 |
| UL35 | S28°02'10"W | 40.12 |
| UL34 | S61°57'50"E | 4.83 |
| UL33 | S28°02'10"W | 36.38 |
| UL32 | S61°57'50"E | 4.83 |
| UL31 | S28°02'10"W | 27.50 |

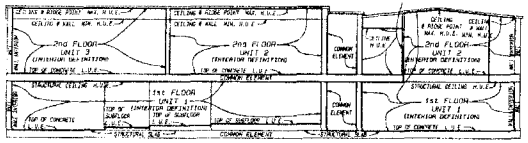
L.C.E. FOR UNIT 3
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| L5 | S54°05'55"E | 21.79 |
| L6 | S53°05'55"E | 33.45 |
| L7 | N52°56'01"W | 5.99 |
| L8 | S53°54'49"W | 17.37 |
| L9 | N53°05'55"W | 16.70 |
| L10 | N37°05'55"W | 50.42 |

UNIT 2
DATA CHART

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL64 | N53°43'09"W | 6.49 |
| UL65 | S37°16'51"W | 18.62 |
| UL66 | N53°43'09"W | 21.06 |
| UL67 | S36°16'51"W | 5.67 |
| UL68 | N53°43'09"W | 33.06 |
| UL69 | S36°16'51"W | 5.06 |
| UL70 | N53°43'09"W | 49.56 |
| UL71 | N36°16'51"E | 35.05 |
| UL72 | N53°43'09"W | 14.80 |
| UL73 | N36°16'51"E | 84.33 |
| UL74 | S53°43'09"E | 15.08 |
| UL75 | N37°10'45"E | 22.45 |
| UL76 | S53°43'09"E | 112.58 |
| UL77 | S37°09'36"W | 22.22 |
| UL78 | S53°10'44"E | 30.87 |
| UL79 | S37°01'00"W | 68.30 |

TYPICAL UNIT
ALL UNITS INTERIOR DEFINITION




INDEXING INFORMATION FOR COUNTY CLERK

| | |
|---|---|
| NAME: | MEMORANDUM OF LEASE RECORD |
| FILED: | INSTR. # 1492383 |
| DEDICATION: | N/A |
| SECTIONS: | SECTION 23 T17N, R9E |
| UPC: | 1-053-059-491-040 |

SHEET 2 OF 2

SOUTHWEST MOUNTAIN SURVEYS
1114 HICKOX ST., SANTA FE, N.M. 87505
(505) 982-9486 FAX (505) 986-5419

| | |
|---|---|
| DATE: | 05/01/12 |
| PROJECT No. | C-1914-MKT |

Exhibit B

The original of this plat was recorded in Plat Book ____ page ____ records of Santa Fe County, New Mexico.

SFC CLERK RECORDED 05/18/2012

Exhibit C

# Unit Percentage Interests
# Market Station, a Condominium

| Unit | Area (sq. ft.) | Percentage Interest |
|---|---|---|
| 1 | 42,848 | 52.77% |
| 2 | 21,474 | 26.44% |
| 3 | 15,927 | 19.61% |
| 4 | 954 | 1.17% |
| | **81,203** | **100.00%** |

# CONDOMINIUM SURVEY OF MARKET STATION FOR THE RAILYARD COMPANY LLC.,

LYING AND BEING SITUATE WITHIN TRACT 1 (15.319 AC.±)
WTIHIN SECTION 23, TOWNSHIP 17 NORTH, RANGE 9 EAST, NMPM.

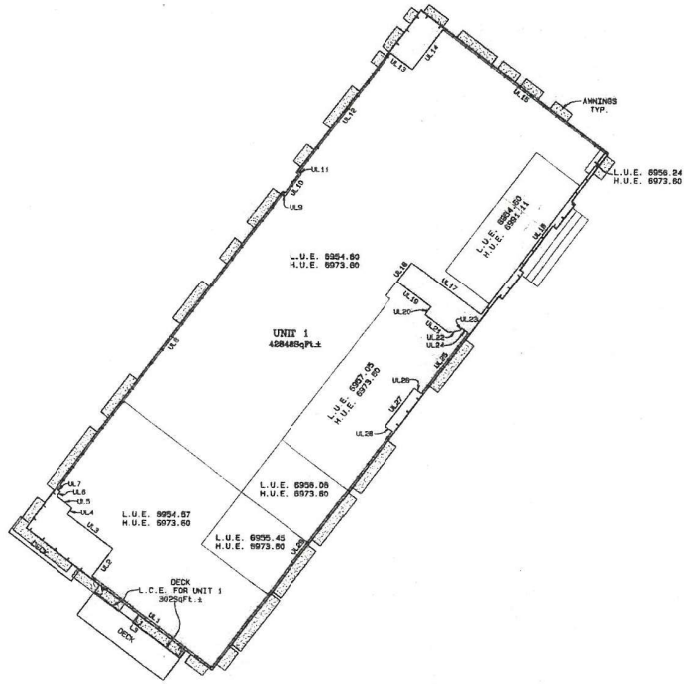
15022

*NOTE:*
*ALL AREAS NOT DESIGNATED AS UNIT OR LIMITED COMMON ELEMENT (L.C.E.), ARE COMMON ELEMENT.*

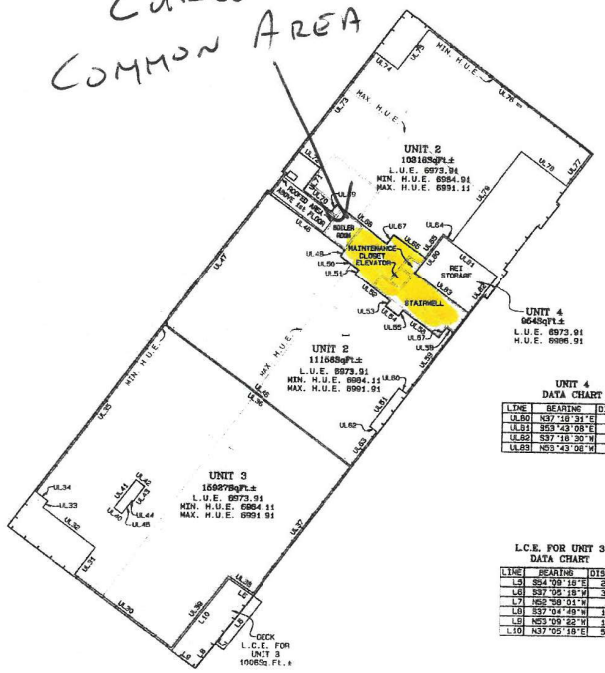
ELEVATIONS ARE BASED ON SANTA FE CONTROL MONUMENT No. 12

GRAPHIC SCALE 1" = 30'

Current Common Area




1st FLOOR




2nd FLOOR

**UNIT 1 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL1 | N53°01'59"W | 83.20' |
| UL2 | N36°58'01"E | 18.80' |
| UL3 | N53°01'59"W | 31.60' |
| UL4 | N36°58'01"E | 4.20' |
| UL5 | N53°01'59"W | 10.90' |
| UL6 | N36°58'01"E | 3.20' |
| UL7 | N53°01'59"W | 2.10' |
| UL8 | N36°58'12"E | 204.35' |
| UL9 | S53°58'22"E | 1.65' |
| UL10 | N37°02'26"E | 15.05' |
| UL11 | N53°03'14"W | 1.65' |
| UL12 | N36°54'02"E | 82.39' |
| UL13 | S53°01'59"E | 15.00' |
| UL14 | N36°58'01"E | 27.50' |
| UL15 | S53°01'59"E | 112.30' |
| UL16 | S36°58'18"W | 119.06' |
| UL17 | N53°01'59"W | 47.65' |
| UL18 | S37°12'27"W | 13.14' |
| UL19 | S53°01'59"E | 23.38' |
| UL20 | S36°58'01"W | 5.40' |
| UL21 | S53°01'59"E | 18.30' |
| UL22 | N81°58'01"E | 6.20' |
| UL23 | N36°58'01"E | 1.75' |
| UL24 | S53°01'59"E | 4.35' |
| UL25 | S36°58'01"W | 41.74' |
| UL26 | N53°01'59"W | 4.83' |
| UL27 | S36°58'01"W | 26.32' |
| UL28 | S53°01'59"E | 4.83' |
| UL29 | S36°58'01"W | 183.10' |

**L.C.E. FOR UNIT 1 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| L1 | S53°09'22"E | 60.04' |
| L2 | S36°58'01"W | 5.27' |
| L3 | S52°31'00"E | 60.04' |
| L4 | N36°50'38"E | 4.70' |

**UNIT 4 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL80 | N37°18'31"E | 25.80' |
| UL81 | S53°43'08"E | 37.00' |
| UL82 | S37°18'30"W | 25.80' |
| UL83 | N53°43'06"W | 37.00' |

**L.C.E. FOR UNIT 3 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| L5 | S54°09'18"E | 21.78' |
| L6 | S37°05'18"W | 33.45' |
| L7 | N52°58'01"W | 5.59' |
| L8 | S37°04'49"W | 17.37' |
| L9 | N53°09'22"W | 16.20' |
| L10 | N37°05'18"E | 50.42' |

**UNIT 3 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL30 | N53°07'56"W | 67.33' |
| UL31 | N36°56'02"E | 18.00' |
| UL32 | N52°56'09"W | 36.14' |
| UL33 | N35°27'36"E | 4.46' |
| UL34 | N52°51'00"W | 8.08' |
| UL35 | N36°56'10"E | 115.44' |
| UL36 | S53°00'54"E | 127.98' |
| UL37 | S36°58'01"W | 87.61' |
| UL38 | N54°30'14"W | 18.21' |
| UL39 | S37°05'18"W | 50.33' |
| UL40 | S52°14'16"E | 5.23' |
| UL41 | S37°26'31"W | 19.62' |
| UL42 | N52°14'16"W | 5.90' |
| UL43 | N36°25'45"E | 10.42' |
| UL44 | N52°14'16"W | 0.75' |
| UL45 | N37°45'44"E | 9.26' |

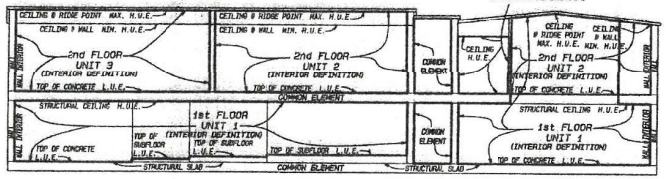
**UNIT 2 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL46 | N53°00'54"W | 127.98' |
| UL47 | N36°58'10"E | 91.41' |
| UL48 | S53°58'29"E | 53.03' |
| UL49 | S36°57'27"W | 4.05' |
| UL50 | S52°44'56"E | 12.63' |
| UL51 | S36°36'59"W | 3.00' |
| UL52 | S52°48'09"E | 24.21' |
| UL53 | S36°36'59"W | 4.00' |
| UL54 | S52°51'07"E | 9.00' |
| UL55 | N36°36'59"E | 4.00' |
| UL56 | S52°54'01"E | 24.62' |
| UL57 | N37°18'39"E | 7.00' |
| UL58 | S53°01'59"E | 4.60' |
| UL59 | S37°14'16"W | 42.10' |
| UL60 | N53°01'59"W | 4.83' |
| UL61 | S36°58'01"W | 26.38' |
| UL62 | S53°01'59"E | 4.83' |
| UL63 | S36°58'01"W | 23.06' |

**UNIT 2 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL64 | N53°43'08"W | 8.43' |
| UL65 | S37°18'31"W | 18.92' |
| UL66 | N53°48'56"W | 21.06' |
| UL67 | S36°26'59"W | 8.27' |
| UL68 | N52°11'51"W | 35.05' |
| UL69 | S36°57'27"W | 5.05' |
| UL70 | N53°03'14"W | 19.56' |
| UL71 | N36°56'45"E | 15.25' |
| UL72 | N53°03'14"W | 14.80' |
| UL73 | N36°56'46"E | 69.33' |
| UL74 | S52°44'19"E | 15.08' |
| UL75 | N37°10'15"E | 27.45' |
| UL76 | S53°11'32"E | 112.06' |
| UL77 | S37°03'32"W | 22.22' |
| UL78 | N53°10'44"W | 30.67' |
| UL79 | S37°01'08"W | 62.57' |

**TYPICAL UNIT**
ALL UNITS INTERIOR DEFINITION




*INDEXING INFORMATION FOR COUNTY CLERK*

| | |
|---|---|
| NAME: | MEMORANDOM OF LEASE RECORD |
| FILED: | INSTR. # 1492383 |
| SUBDIVISION: | N/A |
| SECTIONS: | SECTION 23, T17N, R9E |
| UPC: | 1-053-099-491-040 |

*SHEET 2 OF 2*


SOUTHWEST MOUNTAIN SURVEYS
1114 HICKOX ST., SANTA FE, N.M. 87505
(505) 982-9469 FAX (505) 986-3419


DATE: 05/01/12 PROJECT NO. C-1964-MKT

# FIRST AMENDED AND RESTATED CONDOMINIUM SURVEY OF MARKET STATION FOR THE RAILYARD COMPANY LLC.

LYING AND BEING SITUATE WITHIN TRACT 1 (15.319 AC.±)
WTIHIN THE SANTA FE GRANT, WITHIN PROJECTED SECTION 23, TOWNSHIP 17 NORTH, RANGE 9 EAST,
CITY AND COUNTY OF SANTA FE, NEW MEXICO

*NOTE:*
*ALL AREAS NOT DESIGNATED AS UNIT OR LIMITED COMMON ELEMENT (L.C.E.), ARE COMMON ELEMENT.*

ELEVATIONS ARE BASED ON SANTA FE CONTROL MONUMENT No. 12

583sf of former Common Area now part of City condo

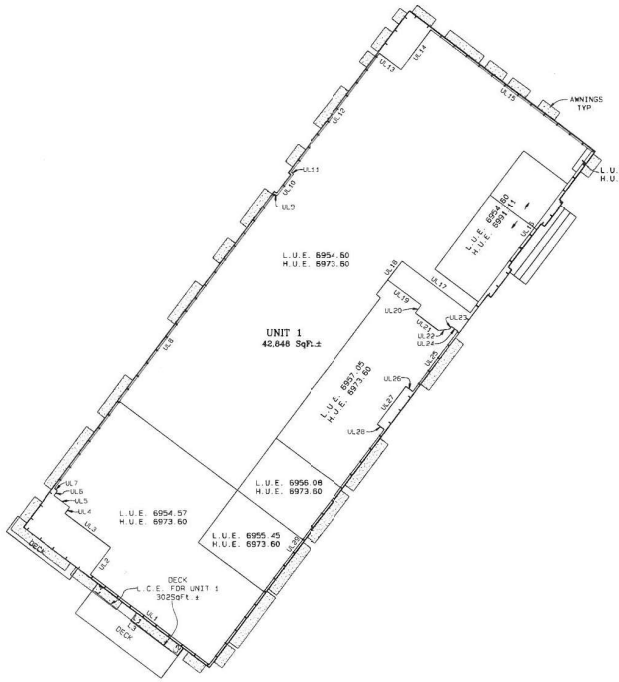
GRAPHIC SCALE 1" = 30'
0 30 60

**UNIT 1 DATA CHART**

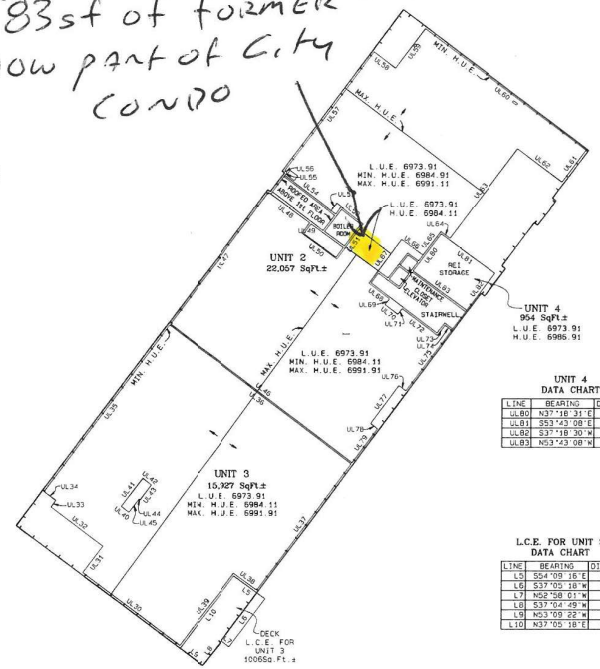
| LINE | BEARING | DISTANCE |
|---|---|---|
| UL1 | N53°01'59"W | 83.20 |
| UL2 | N36°58'01"E | 16.80 |
| UL3 | N53°01'59"W | 31.60 |
| UL4 | N36°58'01"E | 4.20 |
| UL5 | N53°01'59"W | 10.90 |
| UL6 | N36°58'01"E | 3.20 |
| UL7 | N53°01'59"W | 2.10 |
| UL8 | N36°58'12"E | 204.35 |
| UL9 | S53°55'22"E | 1.60 |
| UL10 | N37°02'26"E | 15.05 |
| UL11 | N53°03'14"W | 1.65 |
| UL12 | N36°54'02"E | 82.39 |
| UL13 | S53°01'59"E | 15.00 |
| UL14 | N36°58'01"E | 27.60 |
| UL15 | S53°01'59"E | 112.30 |
| UL16 | S36°56'19"W | 112.05 |
| UL17 | N53°01'59"W | 47.85 |
| UL18 | S37°12'27"W | 13.14 |
| UL19 | S53°01'59"E | 23.38 |
| UL20 | S36°58'01"W | 5.40 |
| UL21 | S53°01'59"E | 16.30 |
| UL22 | N81°58'01"E | 6.20 |
| UL23 | N36°58'01"E | 1.75 |
| UL24 | S53°01'59"E | 4.35 |
| UL25 | S36°58'01"W | 41.74 |
| UL26 | N53°01'59"W | 4.83 |
| UL27 | S36°58'01"W | 26.32 |
| UL28 | S53°01'59"E | 4.83 |
| UL29 | S36°58'01"W | 103.10 |

**L.C.E. FOR UNIT 1 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| L1 | S53°09'22"E | 60.04 |
| L2 | S36°58'01"W | 5.37 |
| L3 | S52°31'00"E | 60.04 |
| L4 | N36°50'38"E | 4.70 |




1st FLOOR




2nd FLOOR

**UNIT 3 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL30 | N53°07'56"W | 67.33 |
| UL31 | N36°56'02"E | 18.50 |
| UL32 | N52°56'09"W | 35.14 |
| UL33 | N35°27'35"E | 4.48 |
| UL34 | N52°51'00"W | 8.08 |
| UL35 | N36°58'10"E | 115.44 |
| UL36 | S53°00'54"E | 127.98 |
| UL37 | S36°58'01"W | 87.61 |
| UL38 | N54°30'14"W | 16.21 |
| UL39 | S37°05'18"W | 50.33 |
| UL40 | S52°14'16"E | 5.28 |
| UL41 | S37°26'31"W | 19.62 |
| UL42 | N52°14'16"W | 5.90 |
| UL43 | N36°25'45"E | 10.42 |
| UL44 | N52°14'16"W | 0.75 |
| UL45 | N37°45'44"E | 9.20 |

**UNIT 4 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL80 | N37°18'31"E | 25.80 |
| UL81 | S53°43'08"E | 37.00 |
| UL82 | S37°18'30"W | 25.80 |
| UL83 | N53°43'08"W | 37.00 |

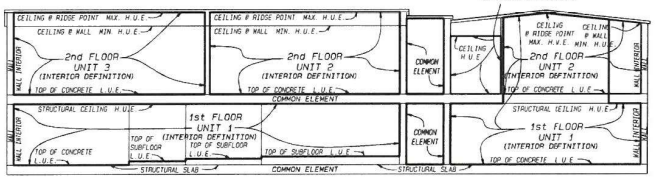
**L.C.E. FOR UNIT 3 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| L5 | S54°09'16"E | 21.79 |
| L6 | S37°05'18"W | 33.45 |
| L7 | N52°58'01"W | 5.59 |
| L8 | S37°04'49"W | 17.37 |
| L9 | N53°09'22"W | 18.20 |
| L10 | N37°05'18"E | 50.42 |

**UNIT 2 DATA CHART**

| LINE | BEARING | DISTANCE |
|---|---|---|
| UL46 | N53°00'54"W | 127.98 |
| UL47 | N36°58'10"E | 91.41 |
| UL48 | S53°55'22"E | 28.74 |
| UL49 | S36°04'38"W | 7.32 |
| UL50 | S53°55'22"E | 24.18 |
| UL51 | N36°57'27"E | 24.36 |
| UL52 | N52°11'51"W | 18.85 |
| UL53 | S36°57'27"W | 5.05 |
| UL54 | N53°04'57"W | 32.51 |
| UL55 | N37°02'26"E | 2.02 |
| UL56 | N53°03'14"W | 1.65 |
| UL57 | N36°56'46"E | 82.58 |
| UL58 | S52°44'19"E | 15.08 |
| UL59 | N37°10'15"E | 27.45 |
| UL60 | S53°11'32"E | 112.58 |
| UL61 | S37°03'32"W | 22.22 |
| UL62 | N53°10'44"W | 30.87 |
| UL63 | S37°01'08"W | 62.27 |
| UL64 | N53°43'08"W | 6.43 |
| UL65 | S37°18'31"W | 16.52 |
| UL66 | N53°48'56"W | 14.79 |
| UL67 | S36°57'27"W | 30.31 |
| UL68 | S52°48'09"E | 14.40 |
| UL69 | S36°36'59"W | 4.00 |
| UL70 | S52°51'01"E | 9.00 |
| UL71 | N36°36'59"E | 4.00 |
| UL72 | S52°54'01"E | 24.65 |
| UL73 | N37°18'39"E | 7.00 |
| UL74 | S53°01'59"E | 4.60 |
| UL75 | S37°14'16"W | 42.10 |
| UL76 | N53°01'59"W | 4.83 |
| UL77 | S36°58'01"W | 26.32 |
| UL78 | S53°01'59"E | 4.83 |
| UL79 | S36°58'01"W | 23.56 |

**TYPICAL UNIT**
ALL UNITS INTERIOR DEFINITION




**INDEXING INFORMATION FOR COUNTY CLERK**

| | |
|---|---|
| NAME: | MEMORANDOM OF LEASE RECORD |
| FILED: | INSTR. # 1492353 |
| SUBDIVISION: | N/A |
| SECTIONS: | SECTION 23, T17N, R9E |
| UPC: | 1-053-099-491-040 |

SHEET 2 OF 2


SOUTHWEST MOUNTAIN SURVEYS
(505) 982-9429
FAX (505) 986-3413
1114 HICKOX ST., SANTA FE, N.M. 87505
OFFICE@SWMOUNTAINSURVEYS.COM WWW.SWMOUNTAINSURVEYS.COM


| DATE (S): | DRAWN BY: | PROJECT NO. |
|---|---|---|
| 6/30/25 | DKR | C-1964-MKT-1 |

First Amendment to Amended Condominium Declaration
for
Market Station, a Condominium

This First Amendment to Amended Condominium Declaration for Market Station, a Condominium, is made effective as of the date of recordation in the records of Santa Fe County, New Mexico.

## Recitals

A. The Market Station, a Condominium (the "Condominium"), was created by Condominium Declaration for Market Station, a Condominium, recorded as Instrument No. 1669764, as amended, by the Amended Condominium Declaration recorded as Instrument No. 1956637, in the records of Santa Fe County, New Mexico (the "Declaration") and as shown on plat of survey entitled "Condominium Survey of Market Station for the Railyard Company LLC..." in Plat Book 745 pages 21-22 as Instrument No. 1669765, records of Santa Fe County, New Mexico (the Condominium Plat").

B. The undersigned, representing 100% of the Unit owners in the Condominium have agreed to modify the designation of a portion of the Common Elements and add these additional areas to the boundaries of Unit 2 and reallocate the Percentage Interest of each Unit.

C. NMSA §47-7B-17 and Section 6.3 of the Declaration permit the amendment to the Declaration as set forth herein.

NOW THEREFORE, the Declaration is amended as follows:

## Amendment

1. Amendment to Condominium Plat. The amended location, dimensions and area of the building in the Condominium are shown on Exhibit D hereto.

2. Amendment to Declaration. Exhibit E of the Declaration is modified as attached hereto reflecting the updated square footage and Percentage of Common Element Interest for each unit.

3. Grant of Easement. The owner of Unit 2 expressly reserves for the owners of Units 1, 3 and 4, and their agents, employees and lessees, an easement through the two areas added to Unit 2 as shown on Exhibit A, as may be reasonably necessary, for the purpose of accessing the boiler room, maintenance closet, elevator, stairwell, or inspecting any portion of the Condominium, or for any other reasonable purpose.

4. Remaining Provisions. All other terms and provisions of the Declaration are in full force and effect.

Owner of Unit 1, 3 and 4

State Properties of New Mexico LLC
A New Mexico limited liability company

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF NEW MEXICO

COUNTY OF SANTA FE

This instrument was acknowledged before on _____ by _____, the _____ of State Properties of New Mexico LLC, a New Mexico limited liability company.

_____
Notary Public
My commission expires: _____

Owner of Unit 2

City of Santa Fe, New Mexico

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF NEW MEXICO

COUNTY OF SANTA FE

This instrument was acknowledged before on _____ by _____, the _____ of the City of Santa Fe, New Mexico.

_____
Notary Public
My commission expires: _____

**IN WITNESS WHEREOF**, the City of Santa Fe has executed this Agreement as of the date of the signature by the required approval authorities below.

CITY OF SANTA FE:

MICHAEL J. GARCIA, MAYOR

DATE: 03/02/2026

ATTEST:

CITY CLERK

GB MTG 02/26/2026

CITY ATTORNEY'S OFFICE:

Kevin L. Nault

Kevin L. Nault (Jan 15, 2026 16:09:59 MST)

ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

BRIAN MOYA

FINANCE DIRECTOR

EXHIBIT D

Amended Condominium Plat recorded in Book 745 pages 21-22 as Instrument No. 1669765 in the records of Santa Fe County, New Mexico.

EXHIBIT E
List of Units and Percentage Interests

| Unit | Area (sq.ft) | Percentage Interest |
|---|---|---|
| 1 | 42,848 | 52.39% |
| 2 | 22,057 | 26.97% |
| 3 | 15,927 | 19.47% |
| 4 | 954 | 1.17% |
| | 81,786 | 100% |

# First Amendment to Amended Condominium Declaration

Final Audit Report 2026-01-15

| | |
|---|---|
| Created: | 2026-01-15 |
| By: | MATTHEW HARDING (mrharding@santafenm.gov) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAXICtSBtb4_f1dO8cZ38rIs4Gmf_yl_J1 |

## "First Amendment to Amended Condominium Declaration" History

Document created by MATTHEW HARDING (mrharding@santafenm.gov)
2026-01-15 - 9:17:09 PM GMT- IP address: 63.232.20.2

Document emailed to klnault@santafenm.gov for signature
2026-01-15 - 9:17:22 PM GMT

Email viewed by klnault@santafenm.gov
2026-01-15 - 11:08:24 PM GMT- IP address: 63.232.20.2

Signer klnault@santafenm.gov entered name at signing as Kevin L. Nault
2026-01-15 - 11:09:57 PM GMT- IP address: 63.232.20.2

Document e-signed by Kevin L. Nault (klnault@santafenm.gov)
Signature Date: 2026-01-15 - 11:09:59 PM GMT - Time Source: server- IP address: 63.232.20.2

Agreement completed.
2026-01-15 - 11:09:59 PM GMT

Powered by Adobe Acrobat Sign

# GB Packet_Market Station_Condo Amend1 for Common Area_signed by CAO

Final Audit Report 2026-01-20

| | |
|---|---|
| Created: | 2026-01-16 |
| By: | Elizabeth Kahahane (elkahahane@santafenm.gov) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAE316UkPQ1IcIv58s52pdWhuPohyGIZTg |

## "GB Packet_Market Station_Condo Amend1 for Common Area_ signed by CAO" History

Document created by Elizabeth Kahahane (elkahahane@santafenm.gov)
2026-01-16 - 6:23:25 PM GMT- IP address: 63.232.20.2

Document emailed to Timothy Farrell (tgfarrell@santafenm.gov) for signature
2026-01-16 - 6:26:08 PM GMT

Email viewed by Timothy Farrell (tgfarrell@santafenm.gov)
2026-01-16 - 7:18:10 PM GMT- IP address: 104.47.64.254

Document e-signed by Timothy Farrell (tgfarrell@santafenm.gov)
Signature Date: 2026-01-16 - 7:18:24 PM GMT - Time Source: server- IP address: 63.232.20.2

Document emailed to JOHN BURNETT (jsburnett@santafenm.gov) for signature
2026-01-16 - 7:18:26 PM GMT

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2026-01-19 - 2:41:20 PM GMT- IP address: 71.228.98.124

Document e-signed by JOHN BURNETT (jsburnett@santafenm.gov)
Signature Date: 2026-01-19 - 2:41:33 PM GMT - Time Source: server- IP address: 71.228.98.124

Document emailed to BRIAN MOYA (bjmoya@santafenm.gov) for signature
2026-01-19 - 2:41:35 PM GMT

Email viewed by BRIAN MOYA (bjmoya@santafenm.gov)
2026-01-19 - 2:41:39 PM GMT- IP address: 51.54.38.112

Document e-signed by BRIAN MOYA (bjmoya@santafenm.gov)
Signature Date: 2026-01-20 - 8:18:30 PM GMT - Time Source: server- IP address: 63.232.20.2

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Agreement completed.

2026-01-20 - 8:18:30 PM GMT

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Acrobat Sign

# GB-600-_Packet_Market_Station_Condo_Amend1_for_Common_Area

Final Audit Report 2026-01-31

| | |
|---|---|
| Created: | 2026-01-30 |
| By: | ALYSSA PEREZ (aeperez@santafenm.gov) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAACgDXMaD9keUhR002VJMxclw0LEzoyJC4 |

## "GB-600-_Packet_Market_Station_Condo_Amend1_for_Common_Area" History

Document created by ALYSSA PEREZ (aeperez@santafenm.gov)
2026-01-30 - 3:00:22 PM GMT- IP address: 63.232.20.2

Document emailed to ajhopkins@santafenm.gov ajhopkins@santafenm.gov (ajhopkins@santafenm.gov) for signature
2026-01-30 - 3:13:54 PM GMT

Email viewed by ajhopkins@santafenm.gov ajhopkins@santafenm.gov (ajhopkins@santafenm.gov)
2026-01-30 - 3:13:59 PM GMT- IP address: 62.10.205.21

Document e-signed by ajhopkins@santafenm.gov ajhopkins@santafenm.gov (ajhopkins@santafenm.gov)
Signature Date: 2026-01-30 - 4:36:19 PM GMT - Time Source: server- IP address: 63.232.20.2

Document emailed to Rebecca Lovato-Sanouvong (ralovatosanouvong@santafenm.gov) for signature
2026-01-30 - 4:36:21 PM GMT

Email viewed by Rebecca Lovato-Sanouvong (ralovatosanouvong@santafenm.gov)
2026-01-30 - 6:13:10 PM GMT- IP address: 104.47.64.254

Document e-signed by Rebecca Lovato-Sanouvong (ralovatosanouvong@santafenm.gov)
Signature Date: 2026-01-30 - 6:30:23 PM GMT - Time Source: server- IP address: 63.232.20.2

Document sent to JoAnn Lovato (jdlovato@santafenm.gov) and Travis Dutton-Leyda (tkduttonleyda@santafenm.gov) for signature. One of them to sign
2026-01-30 - 6:30:34 PM GMT

Email viewed by Travis Dutton-Leyda (tkduttonleyda@santafenm.gov)
2026-01-30 - 10:54:13 PM GMT- IP address: 63.232.20.2

Signer Travis Dutton-Leyda (tkduttonleyda@santafenm.gov) entered name at signing as N/A

2026-01-30 - 10:58:50 PM GMT- IP address: 63.232.20.2

Document e-signed by N/A (tkduttonleyda@santafenm.gov)

Signature Date: 2026-01-30 - 10:58:52 PM GMT - Time Source: server- IP address: 63.232.20.2

Document emailed to BRIAN MOYA (bjmoya@santafenm.gov) for signature

2026-01-30 - 10:58:54 PM GMT

Email viewed by BRIAN MOYA (bjmoya@santafenm.gov)

2026-01-31 - 2:20:14 PM GMT- IP address: 143.105.159.48

Document e-signed by BRIAN MOYA (bjmoya@santafenm.gov)

Signature Date: 2026-01-31 - 2:20:47 PM GMT - Time Source: server- IP address: 143.105.159.48

Agreement completed.

2026-01-31 - 2:20:47 PM GMT

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**Signature:**

**Email:** xivigil@santafenm.gov

# 26-0078 Market Station

Final Audit Report 2026-03-02

| | |
|---|---|
| Created: | 2026-02-27 |
| By: | XAVIER VIGIL (xivigil@santafenm.gov) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAamVqtbKxpY5HUy6VLlorgLObv9xfsrYR |

## "26-0078 Market Station" History

Document created by XAVIER VIGIL (xivigil@santafenm.gov)
2026-02-27 - 9:20:02 PM GMT- IP address: 63.232.20.2

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2026-02-27 - 9:23:43 PM GMT

Document e-signed by XAVIER VIGIL (xivigil@santafenm.gov)
Signature Date: 2026-02-27 - 9:30:53 PM GMT - Time Source: server- IP address: 63.232.20.2

Document emailed to mjgarcia@santafenm.gov for signature
2026-02-27 - 9:30:57 PM GMT

Email viewed by mjgarcia@santafenm.gov
2026-03-02 - 10:28:02 PM GMT- IP address: 104.47.64.254

Signer mjgarcia@santafenm.gov entered name at signing as Michael Garcia
2026-03-02 - 10:28:24 PM GMT- IP address: 63.232.20.2

Document e-signed by Michael Garcia (mjgarcia@santafenm.gov)
Signature Date: 2026-03-02 - 10:28:26 PM GMT - Time Source: server- IP address: 63.232.20.2

Document emailed to GERALYN CARDENAS (gfcardenas@santafenm.gov) for signature
2026-03-02 - 10:28:29 PM GMT

Email viewed by GERALYN CARDENAS (gfcardenas@santafenm.gov)
2026-03-02 - 10:28:36 PM GMT- IP address: 62.10.205.21

Document e-signed by GERALYN CARDENAS (gfcardenas@santafenm.gov)
Signature Date: 2026-03-02 - 10:44:06 PM GMT - Time Source: server- IP address: 63.232.20.2

Agreement completed.
2026-03-02 - 10:44:06 PM GMT

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