

AFFORDABLE HOUSING AGREEMENT
(this "Agreement")

Abigail Marie Shepard, an unmarried person, and Christopher Skye Orozco-Fletcher, an unmarried person, (individually, or collectively, as the context may require, the "Owner") and City of Santa Fe , a New Mexico Municipal Corporation, (the "City") agree:

I. RECITALS

1. The Santa Fe Homes Program ("SFHP" or the "Program") was established by the City Council of Santa Fe by Ordinance No. 2005-30 and is codified in Chapter 26 of the Santa Fe City Code 1987 (the "Ordinance"). The Ordinance may be amended from time to time. The Program is run by the City's Office of Affordable Housing.

2. The Owner is an eligible buyer under the Program and is buying the property described on attached Exhibit A (the "Home").

3. The purposes of the Program are among other things, to provide home ownership opportunities for eligible buyers and to maintain affordable ownership options into the future. These purposes may be achieved through the re-sale of homes to eligible buyers.

4. The Program will support the long-term affordability of the Home by allocating to the City upon sale or any other transfer, a lien as calculated in Exhibit B, (the "City's Lien Amount"). The City's Lien Amount is one of the tools used to make the Home affordable to future eligible buyers. The Owner's equity and appreciation may build up by paying down loans on the Home, making certain improvements to the Home, or through general market appreciation.

5. This Agreement states the various obligations of the Owner to the City concerning the use and occupancy of the Home, if the Owner enters into any Encumbrance (defined below) or if the Home is sold or transferred.

6. This Agreement, together with a deed of trust (the “Deed of Trust”) on the Home that the Owner has or will sign in favor of the City, creates a mortgage lien on the Home (the “Lien”) in an amount equal to the City’s Lien Amount, calculated according to this Agreement and the example illustrated in Exhibit B (the “Formula”).

7. This Agreement restricts the Owner from using or occupying the Home in certain ways. The restrictions on the use and occupancy of the Home are a part of the obligations that the Owner needs to observe, perform and discharge.

8. If the Owner does not observe, perform and discharge the obligations of the Owner to the City, the City has the right to exercise the power of sale or foreclose the Lien on the Home.

9. If the City exercises the power of sale or forecloses the Lien on the Home, the Owner could lose ownership of the Home and the right to use or occupy the Home.

II. AGREEMENTS

1. Obligations of the Owner. The Owner will observe, perform and discharge the following obligations:

A. Unless expressly otherwise authorized in writing by the City’s Office of Affordable Housing, the Owner must live in the Home full-time as the principal residence of the Owner in compliance with all federal, state or local laws related to the use by the Owner of the Home.

B. The Owner must pay all taxes and assessments on the Home when due.

C. The Owner must observe, perform and discharge the obligations of the Owner to the City in the Deed of Trust.

D. The Owner must timely observe, perform and discharge all loans or other obligations secured by an Encumbrance.

E. The Owner must observe, perform and discharge all private covenants, restrictions or declarations that bind the Home.

F. Any representations of the Owner to the City with respect to the qualification of the Owner as an eligible buyer must have been true at the time the representations were made.

G. The owner shall purchase and maintain full "Replacement Value" insurance coverage for all structures. Proof of said insurance shall be provided to The City.

2. Breach. Upon Owner's receipt from the City of written notice of a breach of this Agreement, the Owner has 30 days to cure the breach. If the Owner does not timely cure the breach, the City may exercise any legal remedies against the Owner for the breach of this Agreement that the law, equity, or any statute allows, including exercising the power of sale in the Deed of Trust over, or starting legal proceedings to foreclose the Lien, and the City may apply to have a receiver appointed to take possession of the Home. If the City so exercises the power of sale in the Deed of Trust or otherwise forecloses the interest of the Owner in the Home, any resulting proceeds will be divided (if applicable) and distributed according to the Formula provided in

paragraph 4E and further described in attached Exhibit B, such that the City recovers the City's Lien Amount.

3. Conditions to Entering into Any Encumbrance.

A. If, on one or more occasions, the Owner wants to refinance, mortgage or otherwise create an Encumbrance against the interest of the Owner in the Home, the Owner must first give written notice to the City of the Owner's intent to do so at least 15 days before the estimated date of the placing of the Encumbrance against the Home.

B. The City, or an affiliated organization designated by the City, will then review with the Owner the proposed loan terms and documents with respect to the Encumbrance.

C. If the requirements of paragraphs 3A and 3B above are met, the City will sign a subordination of the Lien in a form satisfactory to the City in favor of the holder of the Encumbrance in an amount not to exceed Owner's Maximum Available Collateral as shown on line 8 of the formula example Exhibit C.

4. Conditions on Sale or Transfer of the Home.

A. If at any time before the expiration of this Agreement, the Owner wants to sell or transfer the Home, the Owner must immediately give written notice to the City of the Owner's desire to sell or transfer the Home (the "Notice to Sell").

B. The City will have 10 business days from the date the City receives the Notice to Sell to notify the Owner if the City will attempt to identify an eligible buyer as established by the Program, to buy the Home. If the City elects to attempt to identify an eligible buyer, the City will have 60 business days from the date the City so notifies

the Owner, to facilitate the signing of a purchase agreement between the Owner and an eligible buyer, with a closing date scheduled to take place not more than 90 days from the date the City first notified the Owner that the City would attempt to identify an eligible buyer.

C. If the City elects not to attempt to identify an eligible buyer, or if after 60 days the City cannot facilitate the signing of a purchase agreement between the Owner and an eligible buyer, the Owner may proceed to offer to sell the Home to any good faith third party, including an eligible buyer according to the qualifications in effect at the time of sale.

D. The Owner may withdraw the Notice to sell by notifying the City any time before a purchase agreement is entered into by the Owner with an eligible buyer.

E. Upon the closing of a sale or transfer of the Home as provided in this paragraph 4, the Owner will pay the City an amount equal to the City's Lien Amount calculated according to the Formula.

5. Miscellaneous:

A. Notices. All notices, requests, demands, waivers and other communications given as provided in this Agreement will be in writing, and mailed by certified mail, postage prepaid, and addressed to the City or to the Owner at the addresses shown on attached Exhibit A, as may be updated from time to time by the City or the Owner giving written notice of such change to the other.

B. Waiver; Remedies. No waiver of any default or breach as provided in this Agreement or delay or omission in exercising any right or power of the City or the Owner will be considered a waiver of any other default or breach as provided in this

Agreement. No exercise, or failure to exercise, any right or power of the City or the Owner as provided in this Agreement will be considered to exhaust that right or power. Except as specifically provided in this Agreement, the exercise of or failure to exercise any one of the rights or remedies of the City or the Owner as provided in this Agreement will not be deemed to be instead of, or a waiver of, any other right or remedy as provided in this Agreement or available at law, in equity or by statute.

C. Assignment. The Owner may not assign this Agreement without the prior written consent of the City.

D. Time for Performance; Binding Effect. The City and the Owner will each afford the other reasonable notice and opportunity to cure what otherwise might be considered, or determined, to be defaults resulting from any lapse of applicable times for performance of obligations, agreements or other curative matters as provided in this Agreement. This Agreement may be modified only in writing, is specifically enforceable by the City, and is binding upon, and inures to the benefit of, the City, and the Owner, and the surviving joint tenants, transferees, permitted assigns, heirs, devisees, trustees and personal representatives of the Owner.

E. Entire Agreement. This Agreement, together with the Deed of Trust and any promissory note, constitutes the entire agreement of the City and the Owner and replaces all previous agreements, written or oral, between the City and the Owner.

F. Severability. If any term of this Agreement or application of a term to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of the term to persons or circumstances other than those as to which the term is held invalid or

unenforceable, will not be affected by the finding, and the term or application and each other term of this Agreement will be valid and be enforced to the fullest extent permitted by law.

III. DEFINITIONS

1. “Appraised Value” means the fair market value of the Home on a particular date as determined by a licensed New Mexico appraiser, selected by the City from a list of pre-qualified appraisers established by the City, or otherwise acceptable and approved by the City.

2. “City’s Initial Lien Amount” is reflected in line 4 of the Formula.

3. “Days” means business days.

4. “Eligible Buyer” will have the same meaning as used in the Ordinance.

5. “Eligible Capital Improvements” means improvements to the Home that constitute an addition to the Owner’s federal income tax basis in the Home as determined by federal regulations in effect when the Home is sold or transferred, and as can be substantiated, in the reasonable determination of the City, by sales receipts or other documentation of actual value benefiting the Home provided to the City by the Owner. The Owner is responsible for maintaining adequate records to satisfy this requirement. Eligible Capital Improvements are reflected in line 8 of the Formula.

6. “Encumbrance” means any obligations of the Owner created from time to time, other than the Lien, which obligations are or were secured by an interest in the Home.

7. “Gross Appreciation” is reflected in line 3 of the Formula and line 3 of Exhibit C.

8. "Initial Market Value" is reflected in line 3 of the Formula and line 2 of Exhibit C.

9. "Owner's Maximum Available Collateral" means the amount entered in line 7 of Exhibit C.

10. "Owner's Vested Interest" means the amount entered in line 6 of Exhibit C.

11. "Sale Price" means the amount a third party is willing to pay for the Home in a good faith arm's length transaction, as reflected in a purchase agreement.

12. "SFHP Home Price" means the amount entered in line 1 of the Formula which is established according to the Ordinance price schedule.

DATED: _____, 2026.

CITY OF SANTA FE

BY: BRIAN MOYA
BRIAN MOYA
INTERIM CITY MANAGER

ATTEST:

GERALYN CARDENAS
CITY CLERK

CITY ATTORNEY'S OFFICE.

Ruby Crews
Ruby Crews (Apr 27, 2026 08:23:03 MDT)

RUBY CREWS
ASSISTANT CITY ATTORNEY

EXHIBIT A

Lot numbered Thirty (30) of the Final Subdivision Plat of Dos Acequias, Tract A, Tract B and Lot F-1, projected Section 27, T. 17 N., R. 9 E., N.M.P.M., within the Santa Fe Grant, City of Santa Fe, Santa Fe County, New Mexico. Filed in the Office of the County Clerk of Santa Fe County, New Mexico, on January 19, 2022, in Plat Book 886, Page(s) 49-50, as Instrument No. 1977571 and amended by First Amendment to the Final Subdivision Plat of Dos Acequias, on March 21, 2024, in Plat Book 911, Page 13, as Instrument No. 2030293, records of Santa Fe County, New Mexico.

Street and Mailing Notice Address of Home and Owner:

**140 Prudencio St
Santa Fe, New Mexico
87505**

Mailing Notice Address for the City:

City of Santa Fe
P. O. Box 909,
200 Lincoln Ave.
Santa Fe, New Mexico 87504-0909
Attention: Affordable Housing

EXHIBIT B:
City's Lien Amount

Determine Initial Lien Amount:

| | |
|---|-----------|
| 1. SFHP Home Price (according to Ordinance price schedule) | \$266,669 |
| 2. Appraised Value | \$472,000 |
| 3. Multiply line 2 by 95%. This is Initial Market Value | \$448,400 |
| 4. Subtract lines 1 from line 3. This is the City's Initial Lien Amount | \$181,731 |

At Resale, Determine Interest Component on Seller's Side:

| | |
|---|--------|
| 5. Contract Sales Price | \$ N/A |
| 6. Senior Lien Payoff | \$ N/A |
| 7. Other Liens, Secondary Financing (= Line 4) | \$ N/A |
| 8. Seller's Closing Costs, Commission | \$ N/A |
| 9. City's Lien (= Line 4) | \$ N/A |
| 10. Add lines 6 through 9. This is Seller's Interest Component. | \$ N/A |
| 11. Subtract Line 10 from Line 5. This is Seller's Proceeds | \$ N/A |

EXHIBIT C

Owner's Maximum Available Collateral Calculation

| | |
|--|-----------|
| 1. Appraised Value at time of Encumbrance | \$TBD |
| 2. Initial Market Value | \$448,400 |
| 3. Subtract line 2 from line 1. This is Gross Appreciation to date | \$TBD |
| 4. Amount of City's Initial Lien | \$181,731 |
| 5. Amount of other Secondary Financing that will be Subordinated | \$TBD |
| 6. Subtract lines 4 and 5 from line 1. This is the Owner's Vested Interest in the Home | \$TBD |
| 7. Multiply line 6 by 80%. This is the Owner's Maximum Available Collateral | \$TBD |

**Abigail Marie Shepard and
Christopher Skye Orozco-Fletcher**
the Trustor

CITY OF SANTA FE
a New Mexico Municipal Corporation,
the Beneficiary

PGP Title of New Mexico
The
Trustee

DEED OF TRUST

Dated: _____, 2026.
Recorded: _____, 2026,
in Book _____, starting at _____, reception number _____,
Records of Santa Fe County, New Mexico.

DEED OF TRUST

This Deed of Trust is given by **Abigail Marie Shepard and Christopher Skye Orozco-Fletcher, 140 Prudencio St, Santa Fe NM 87505**, (the "Trustor"), to **PGP Title of New Mexico**, (the "Trustee") for the benefit of **City of Santa Fe**, a New Mexico Municipal Corporation (the "Beneficiary"), on the following terms:

ARTICLE I - DEFINITIONS

The following terms have the following meanings in this Deed of Trust:

A. Obligations. (i) All, or any part of, the obligations of Trustor to Beneficiary as provided in the Affordable Housing Agreement, City of Santa Fe Clerk Item Number 26-0142 (the "Agreement"), the observation, performance and discharge of which obligations is secured by this Deed of Trust, (ii) and all renewals and extensions of any of the foregoing granted in the sole and absolute discretion of Beneficiary, (iii) and any and all of the agreements, duties, promises and other conditions made or owing by Trustor to Beneficiary as provided in this Deed of Trust or otherwise, and (iv) any form of Agreement between Beneficiary and any later owner of the Land that replaces the Agreement.

B. Land. The real property and improvements described on attached **Exhibit A**.

C. Property. All, or any part of, the Land, together with:

1. All rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances of the Land belonging or in anyway

pertaining to the Land and all right, title and interest of Trustor in and to any streets, ways, alleys, parking areas, strips or gores of land adjoining the Land or any part of the Land; and

2. All of the right, title and interest of Trustor in and to any payments or awards which may be made or which may be due and payable before or after the date of this Deed of Trust by any governmental agencies, authorities, departments, bureaus or boards to the present and all later owners of the Land, in connection with the requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Land, including any award or awards for any change or changes of grade of streets affecting the Land; and

3. All the estate, right, title, interest, claim or demand of Trustor, in and to the Land.

ARTICLE II - GRANT

Trustor, for consideration paid, grants the Property to Trustee for the benefit of Beneficiary with mortgage covenants, in accordance with, and as provided in, the Deed of Trust Act of New Mexico, as amended from time to time. This Deed of Trust secures the observance, performance and discharge of the Obligations, and is upon the statutory mortgage condition for the breach of which this Deed of Trust is subject to foreclosure or trustee's sale as provided by law. Provided, however, the Beneficiary is expressly prohibited from recovering any balance due of any Obligations after the Property is sold or after this Deed of Trust is foreclosed in the manner provided by law for the foreclosure of mortgages on real estate. The lien/indebtedness formula

represented by the Deed of Trust is set forth in Exhibit B and is specifically incorporated by reference.

ARTICLE III - AGREEMENT

Trustor will timely observe, perform and discharge the Obligations.

ARTICLE IV

A. Redemption Period. THE REDEMPTION PERIOD AFTER FORECLOSURE OR TRUSTEE'S SALE WILL BE ONE MONTH INSTEAD OF NINE MONTHS AS PROVIDED IN SECTION 48-10-16 NMSA 1978.

B. Binding Effect. This Deed of Trust is binding upon Trustor and will inure to the benefit of Beneficiary. The provisions of this Deed of Trust will be covenants running with the Property. The duties, covenants, conditions, obligations and warranties of Trustor in this Deed of Trust are the joint and several obligations of Trustor and the heirs, devisees, personal and legal representatives, successors, assignees and transferees of Trustor.

C. Resignation of Trustee. The Trustee may resign at any time without liability by recordation of a notice of resignation in the office of the Santa Fe County Clerk with notice of resignation mailed to the Trustor and the Beneficiary at their addresses as follows: Trustor **Abigail Marie Shepard and Christopher Skye Orozco-Fletcher, 140 Prudencio St, Santa Fe, New Mexico 87505** Beneficiary, City of Santa Fe, Attention: Office of Affordable Housing P.O. Box 909, 200 Lincoln Avenue, Santa Fe New Mexico 87504-0909. If the Trustee should be joined as a party in any civil action, the Trustee is entitled to be immediately dismissed and to recover the costs and reasonable attorney's fees actually

EXHIBIT A
to Deed of Trust

Lot numbered Thirty (30) of the Final Subdivision Plat of Dos Acequias, Tract A, Tract B and Lot F-1, projected Section 27, T. 17 N., R. 9 E., N.M.P.M., within the Santa Fe Grant, City of Santa Fe, Santa Fe County, New Mexico. Filed in the Office of the County Clerk of Santa Fe County, New Mexico, on January 19, 2022, in Plat Book 886, Page(s) 49-50, as Instrument No. 1977571 and amended by First Amendment to the Final Subdivision Plat of Dos Acequias, on March 21, 2024, in Plat Book 911, Page 13, as Instrument No. 2030293, records of Santa Fe County, New Mexico.

Street Address of Land and
Improvements:

140 Prudencio St
Santa Fe, New Mexico
87505

EXHIBIT B

**FORMULA
City's Lien Amount**

Determine Initial Lien Amount:

| | |
|--|-----------|
| 1. SFHP Home Price (according to Ordinance price schedule) | \$266,669 |
| 2. Appraised Value | \$472,000 |
| 3. Multiply line 2 by 95%. This is Initial Market Value | \$448,400 |
| 4. This is the City's Initial Lien Amount | \$181,731 |

At Resale, Determine Net Appreciation:

| | |
|---|-------|
| 5. New Appraised Value | \$TBD |
| 6. Subtract line 3 from line 6 to determine Gross Appreciation | \$TBD |
| 7. Eligible Capital Improvements | \$- |
| 8. Multiply line 6 by 5%. This is the deduction from gross appreciation for seller-paid closing costs and commissions | \$- |
| 9. Subtract lines 8 and 9 from line 7. This is net appreciation | \$TBD |

City of Santa Fe Homes Program

Land Use Restriction Agreement (LURA) Templates

These templates are tailored for use by the **City of Santa Fe Homes Program (SFHP)** and are intended to secure long-term affordability and compliance with City Code, SFHP policies, and funding agreements. Final documents should be reviewed by the City Attorney's Office prior to execution and recordation.

TEMPLATE A: SINGLE-FAMILY HOMEOWNERSHIP DEVELOPMENT

LAND USE RESTRICTION AGREEMENT

This Land Use Restriction Agreement ("Agreement") is made as of _____ ("Effective Date"), by and between **Abigail Marie Shepard, and Christopher Skye Orozco-Fletcher**, ("Owner"), whose address is **140 Prudencio St Santa Fe, New Mexico 87505**, and the **City of Santa Fe, New Mexico**, a home rule municipality ("City").

1. Property

This Agreement applies to the real property located in **Santa Fe County, New Mexico**, commonly known as **140 Prudencio St Santa Fe, New Mexico 87505**, and more particularly described in *Exhibit A* attached hereto (the "Property").

2. Purpose

The purpose of this Agreement is to ensure that the Property is used as **affordable owner-occupied housing** in accordance with the City of Santa Fe Homes Program (SFHP), the City Code of Santa Fe, the City's SFHP Policies and Procedures, and the applicable SFHP funding agreement.

3. Affordability and Occupancy Requirements

(a) **Income Eligibility:** The Property shall be occupied by a household whose annual income does not exceed **120 % of Area Median Income (AMI)**, as adjusted for household size, using the most current HUD income limits adopted by the City.

(b) **Owner-Occupied Requirement:** The Property shall be owner-occupied at all times during the affordability period and shall serve as the Owner's primary and principal residence, except

where the City provides written approval for temporary rental pursuant to SFHP administrative procedures and applicable City Code requirements.

(c) **Prohibited Uses:** The Property shall not be rented, leased, subleased, assigned, or used as a short-term rental, vacation rental, or investment property, except where the City has granted prior written approval for a temporary hardship rental consistent with the Santa Fe Homes Program policies and administrative procedures.

(d) **Purchase Price and Resale Restrictions:** The initial purchase price and any subsequent resale price shall be restricted to ensure continued affordability, pursuant to the City's SFHP resale formula and written approval by the City. The Owner acknowledges that the City may require and record affordability controls including deed restrictions, covenants, or other legal instruments necessary to maintain affordability of the Property in accordance with the Santa Fe Homes Program Ordinance and administrative procedures.

4. Affordability Period

The affordability restrictions shall remain in effect for a period of **5 years** from the date of initial occupancy, unless otherwise extended by the City in writing. The affordability period shall survive transfer of title. This Agreement constitutes an affordability control required under the Santa Fe Homes Program and shall remain binding on all future owners during the affordability period.

5. Transfer, Refinancing, and Encumbrances

Owner shall not sell, transfer, lease, refine, or further encumber the Property without prior written approval from the City, except as expressly permitted under City SFHP policies.

6. Monitoring and Compliance

Owner shall provide income certifications, occupancy certifications, and any other documentation reasonably requested by the City to verify ongoing compliance.

7. Default, Cure, and Remedies

(a) **Event of Default:** An Event of Default shall occur if the Owner fails to comply with any term of this Agreement, including but not limited to failure to maintain owner occupancy, income eligibility violations, unauthorized rental or transfer, or failure to provide required documentation.

(b) **Notice and Cure:** Upon determination of noncompliance, the City shall provide written notice to the Owner describing the nature of the default. Except for violations that cannot reasonably be cured, the Owner shall have **thirty (30) days** from receipt of notice to cure the default to the satisfaction of the City. The City may extend the cure period in writing for good cause.

(c) **Incurable Defaults:** Defaults involving fraud, intentional misrepresentation, unauthorized rental or short-term rental use, or sale or transfer without City approval shall be deemed incurable.

(d) **Remedies:** If the default is not timely cured, or is deemed incurable, the City may pursue one or more remedies, including: (i) immediate repayment or recapture of SFHP funds; (ii) imposition of penalties as allowed by City policy; (iii) specific performance; (iv) injunctive relief; and (v) any other remedy available at law or equity.

8. Covenant Running with the Land

This Agreement shall run with the land and shall be binding upon the Owner and all successors, heirs, and assigns for the duration of the affordability period.

9. Subordination

This Agreement may be subordinated to a purchase money deed of trust or approved refinancing upon prior written consent of the City.

10. Recordation

This Agreement shall be recorded in the official records of the **Santa Fe County Clerk** and shall be effective upon recordation. Recordation of this Agreement satisfies the requirement that affordability restrictions be recorded with the property at the time of sale.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date first written above.

Attached Exhibits

- Exhibit A: Legal Description of Property
- Exhibit B: Affordability Schedule (AMI Levels, Rents, or Resale Formula)
- Exhibit C: Monitoring and Compliance Requirements

EXHIBIT A

Lot numbered Thirty (30) of the Final Subdivision Plat of Dos Acequias, Tract A, Tract B and Lot F-1, projected Section 27, T. 17 N., R. 9 E., N.M.P.M., within the Santa Fe Grant, City of Santa Fe, Santa Fe County, New Mexico. Filed in the Office of the County Clerk of Santa Fe County, New Mexico, on January 19, 2022, in Plat Book 886, Page(s) 49-50, as Instrument No. 1977571 and amended by First Amendment to the Final Subdivision Plat of Dos Acequias, on March 21, 2024, in Plat Book 911, Page 13, as Instrument No. 2030293, records of Santa Fe County, New Mexico.

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Santa Fe, New Mexico
87505**

Mailing Notice Address for the City:

City of Santa Fe
P. O. Box 909,
200 Lincoln Ave.
Santa Fe, New Mexico 87504-0909
Attention: Affordable Housing

EXHIBIT B:

City's Lien Amount

Determine Initial Lien Amount:

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| | |
|---|--------|
| 5. Contract Sales Price | \$ N/A |
| 6. Senior Lien Payoff | \$ N/A |
| 7. Other Liens, Secondary Financing (= Line 4) | \$ N/A |
| 8. Seller's Closing Costs, Commission | \$ N/A |
| 9. City's Lien (= Line 4) | \$ N/A |
| 10. Add lines 6 through 9. This is Seller's Interest Component. | \$ N/A |
| 11. Subtract Line 10 from Line 5. This is Seller's Proceeds | \$ N/A |
| (a) AFFORDABLE HOUSING AGREEMENT | \$ N/A |

Owner's Maximum Available Collateral Calculation

| | |
|--|-----------|
| 1. Appraised Value at time of Encumbrance | \$TBD |
| 2. Initial Market Value | \$448,400 |
| 3. Subtract line 2 from line 1. This is Gross Appreciation to date | \$TBD |
| 4. Amount of City's Initial Lien | \$181,731 |
| 5. Amount of other Secondary Financing that will be Subordinated | \$TBD |
| 6. Subtract lines 4 and 5 from line 1. This is the Owner's Vested Interest in the Home | \$TBD |
| 7. Multiply line 6 by 80%. This is the Owner's Maximum Available Collateral | \$TBD |

Exhibit C:
Monitoring and Compliance Requirements

1. City Monitoring Authority

The City of Santa Fe, through the Office of Affordable Housing or its authorized representatives, shall have the right to monitor compliance with the Agreement and with the requirements of the Santa Fe Homes Program (“SFHP”) and City Code Chapter XXVI. The Owner acknowledges that the City is authorized to review compliance with affordability restrictions, occupancy requirements, resale controls, and other obligations imposed under the SFHP ordinance and applicable program policies.

2. Owner Compliance Certifications

During the affordability period established in the Agreement, the Owner shall provide certifications or other documentation reasonably requested by the City to verify continued compliance with the Agreement and SFHP requirements. Such documentation may include verification that the Property is the Owner’s primary residence and is being used in accordance with the restrictions set forth in the Agreement.

The Owner shall provide the requested documentation within the time period specified by the City.

3. Verification of Occupancy and Use

The City may verify that the Property remains owner-occupied and is not being used in violation of the Agreement, including use as a rental property, short-term rental, vacation rental, or investment property without prior written approval of the City as permitted under the SFHP ordinance. Verification may include review of public records, property records, or other information reasonably relied upon by the City to determine compliance.

4. Records

The Owner shall maintain records sufficient to demonstrate compliance with the Agreement and shall provide such records to the City upon request. Failure to provide requested documentation may be considered by the City in determining whether the Owner is in compliance with the Agreement.

5. Notice of Noncompliance

If the City determines that the Owner is not in compliance with the Agreement or applicable SFHP requirements, the City may provide written notice to the Owner describing the nature of the noncompliance and the actions required to cure such noncompliance, consistent with the enforcement provisions of City Code Chapter XXVI.

6. Cure

Upon receipt of written notice of noncompliance, the Owner shall have the cure period specified in the Agreement to correct the violation unless the City determines that the violation is not subject to cure under the terms of the Agreement or applicable program requirements.

7. Enforcement

If the Owner fails to cure the noncompliance within the time allowed, the City may pursue any remedies available under the Agreement, City Code Chapter XXVI, and applicable law, including enforcement of affordability restrictions and recapture or repayment of SFHP assistance, where applicable.

8. Applicability to Successors

The monitoring and compliance requirements described in this Exhibit shall apply throughout the affordability period and shall be binding upon the Owner and any successor owner of the Property.

Signature: *Erika Quintana*

Email: efquintana@santafenm.gov


SFHP Agreement-Shepard and Orozco-Fletcher


Final Audit Report


2026-04-28


| | |
|-----------------|--|
| Created: | 2026-04-24 |
| By: | MATTHEW HARDING (mrharding@santafenm.gov) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAU3cHKxTzrwbCCWI4w-dV5LrfPLWTSNby |


"SFHP Agreement-Shepard and Orozco-Fletcher" History


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 Document e-signed by Ruby Crews (racrews@santafenm.gov)
Signature Date: 2026-04-27 - 2:23:03 PM GMT - Time Source: server- IP address: 63.232.20.2


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