Item # 26-0262

AFFORDABLE HOUSING AGREEMENT
(this "Agreement")

Bernadette Andrea Tapia, as single tenant (individually, or collectively, as the context may require, the "Owner") and City of Santa Fe, a municipality chartered under the laws of New Mexico, (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: June 29, **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 (Jun 29, 2026 09:49:02 MDT)
ASSISTANT CITY ATTORNEY

OWNER:

_____

OWNER:

_____

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

This instrument was signed before me on _____, 2026, by Bernadette Tapia.

_____
Notary Public

My Commission Expires:

_____

EXHIBIT A

Street and Mailing Notice Address of Home and Owner:

4921 Venado Peak
Santa Fe NM 87507

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)	$ 306,250
2. Appraised Value	$ 460,000
3. Multiply line 2 by 95%. This is Initial Market Value	$437,000
4. Subtract lines 1 from line 3. This is the City's Initial Lien Amount	$130,750

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

5. Contract Sales Price	$ 510,000.00
6. Senior Lien Payoff	$ 283,367.06
7. Other Liens, Secondary Financing (= Line 4)	$ 15,000.00
8. Seller's Closing Costs, Commission	$ 3,516.00
9. City's Lien (= Line 4)	$ 130,750.00
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	$437,000.00
3. Subtract line 2 from line 1. This is Gross Appreciation to date	$TBD
4. Amount of City's Initial Lien	$130,750.00
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

Item # 26-0262

Bernadette Andrea Tapia

the Trustor

CITY OF SANTA FE
a municipality chartered under the laws of New Mexico,
the Beneficiary

DHI
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 **Bernadette Andrea Tapia, 4921 Venado Peak Santa Fe, NM 87507**, (the "Trustor"), to **NM Land & Title,** (the "Trustee") for the benefit of **City of Santa Fe**, a municipality chartered (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** 26-0262 (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 **Bernadette Andrea Tapia, 4921 Venado Peak Santa Fe, NM 87507**. 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 incurred by

the Trustee from the person joining the Trustee and from the Beneficiary, jointly and severally. The only liability of the Trustee is for its intentional wrongful acts or gross negligence.

Date: _____, **2026**.

TRUSTOR

_____
Bernadette Andrea Tapia

TRUSTOR

_____

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

This instrument was acknowledged before me on _____, **2026,** by Bernadette Andrea Tapia**.**

_____
Notary Public

My commission expires:

_____

EXHIBIT A
to Deed of Trust

Legal Description of Land and Improvements

Lot numbered Sixty-One (61), Ross's Peak Unit 1, as the same is shown and designated on the plat entitled, "Final Plat of Ross's Peak Unit 1, (Comprising Existing Tracts 12A-1 and 12A-2, Ross's Peak Holding Ltd., Co. and Las Soleras Oeste, Ltd. Co.) situate within Sections 7 and 18, Township 16 North, Range 9 East, New Mexico Principal

Street Address of Land and Improvements:

4921 Venado Peak
Santa Fe, NM 87507

EXHIBIT B

FORMULA
City's Lien Amount

Determine Initial Lien Amount:

1.	SFHP Home Price (according to Ordinance price schedule)	$306,250
2.	Appraised Value	$460,000
3.	Multiply line 2 by 95%. This is Initial Market Value	$437,000
4.	This is the City's Initial Lien Amount	$130,750

At Resale, Determine Net Appreciation:

5.	New Appraised Value	$480,000
6.	Subtract line 3 from line 6 to determine Gross Appreciation	$43,000
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

Signature: Erika Quintana

Email: efquintana@santafenm.gov

SFHP Agreement & DOT- Tapia

Final Audit Report 2026-06-29

Created:	2026-06-29
By:	CHRISTINA BROWNING (cxbrowning@santafenm.gov)
Status:	Signed
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Documents:	Binder1.pdf (19 pages)
Number of Documents:	1
Document page count:	20
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Supporting files page count:	0

"SFHP Agreement & DOT- Tapia" History

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Signer racrews@santafenm.gov entered name at signing as Ruby Crews
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Agreement completed.

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