

PURCHASE AGREEMENT

[Las Estrellas Land Sale, Santa Fe, New Mexico 87507 – 228.4936 Acres]

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into as of the date of the last signature ("Effective Date"), by and between the CITY OF SANTA FE, a New Mexico municipal corporation ("City" or "Seller") and _____, a _____ ("Buyer"), collectively the "Parties".

WHEREAS, the City-owned land in Las Estrellas consists of nine tracts (250.1 acres) of undeveloped land; Tract NPR1, Tract NPR3, Tract NPR 4, Tract NPR5, Tract NPR6, Tract NPR7, Tract 2, Tract 6A, and Tract 8B-1A; and

WHEREAS, these nine tracts of land are all subject to certain covenants, conditions, and restrictions, and the Las Estrellas Master Plan, which governs the area’s zoning, density, minimum requirements for affordable housing, and the location of open spaces ("Master Plan"); and

WHEREAS, the City wishes to sell seven of the nine tracts of land in Las Estrellas (Tract NPR1, Tract NPR3, Tract NPR 4, Tract NPR5, Tract NPR6, Tract NPR7, and Tract 2), a total of 228.4936 acres, to a purchaser who will develop the tracts according to the covenants, conditions, and restrictions, and the Master Plan; and

WHEREAS, on January 25, 2023, the City’s Governing Body approved Resolution 2023-4, as amended, that provides for, among other things, the sale of the seven tracts of Las Estrellas land.

1. **PURCHASE AND SALE OF PROPERTY.** Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the following described property for the consideration and subject to the terms, provisions, and conditions of this Agreement:

- a. Seven tracts of undeveloped land located in Santa Fe County, New Mexico totaling 228.4936 acres as shown below and depicted (shaded) on the attached **Exhibit A**("Property").

Tract NPR1: 179.5337 acres
Tract NPR3: 17.1781 acres
Tract NPR4: 3.4258 acres
Tract NPR5: 1.1715 acres
Tract NPR6: 0.8608 acres
Tract NPR7: 24.2737 acres
Tract 2: 2.050 acres

Total Acres: 228.4936

- b. All improvements and fixtures, if any, located on the Property.

- c. All development rights, easements appurtenant to the Property, and any and all right, title, and interest of the Seller in and to the minerals, mineral rights, and royalty interests located in, under, or around the Property.
 - d. Seller's interest in all streets, alleys, and rights of way related to the Property.
- 2. **PURCHASE PRICE.** The Purchase Price ("Purchase Price") for the Property is \$4,490,000.00, which Purchase Price shall be paid by Buyer to Seller at Closing in cash or immediately available funds. There shall not be a Due Diligence Period
- 3. **TITLE COMMITMENT.** Within seven days of the date on which this Agreement is signed by the parties hereto, Seller will provide and deliver to Buyer the following:
 - a. A Title Commitment for the Property from John Fox, Southwestern Title and Escrow ("Title Company") binding the Title Company to issue at Closing, for the Property, an Owner's Policy of Title Insurance for the Purchase Price specified herein.
 - b. True, correct, and legible copies of any and all instruments referred to in the Commitment, including any update thereto, that constitute exceptions or restrictions upon the Seller's title.
 - c. Buyer shall have ten days from date Seller provides and delivers to Buyer Title Commitment(s) and legible copies of all exceptions to review and approve same or notify Seller in writing of any objections thereto. If Buyer gives written notice to Seller of any objections to title, then Seller shall have five (5) days from receipt of such notice to advise Buyer whether it will cure the objections complained of by Buyer, with such curative work to be completed no later than the Closing Date. If Seller is unwilling or unable to cure the title objections complained of by Buyer, then it shall notify Buyer within such five (5) day period. Buyer shall then advise Seller whether it will (i) accept title to the Property in its then current state, with no reduction in the Purchase Price; or (ii) terminate this Agreement, in which case neither party will have any further claim against the other except as specifically set forth herein.
- 4. **SELLER'S DELIVERABLES.** If Seller has not already done so, Seller shall deliver or cause to be delivered to Buyer, the following items:
 - a. Any surveys, reports, studies, and assessments of the Property which Seller has had done or has in its possession.
 - b. Any lease agreements Seller has that have not been terminated; a copy of which will be delivered to Buyer.
 - c. In addition, Seller shall promptly deliver to Buyer such other information relating to the Property that is specifically requested by Buyer of Seller in

writing to the extent such information either is in the possession or control of Seller, or may be obtained by Seller through the exercise of reasonable efforts and without unreasonable expense to Seller.

- d. Any appraisal reports Seller has had done in the past two years.

5. **CONDITIONS PRECEDENT TO CLOSING.**

- a. Buyer's Conditions. The following are conditions precedent to Buyer's obligations hereunder ("Buyer Conditions Precedent"). The Buyer Conditions Precedents are intended solely for the benefit of Buyer and may be waived only by Buyer in writing. In the event any Buyer Condition Precedent is not satisfied, Buyer may, in its sole and absolute discretion terminate this Agreement, and all obligations of Buyer and Seller hereunder (except provisions of this Agreement which recite that they survive termination) shall terminate and be of no further force or effect.
 - i. Issuance of the Title Commitment, subject only to any title exceptions which have not been objected to by Buyer, and the parties' agreement on Closing instructions to the Title Company which detail, among other things, the acceptable exceptions which may remain in the to-be-issued Title Policy.
 - ii. Seller shall have fully complied with all of Seller's duties and obligations contained in this Agreement.
 - iii. A certification from Seller that as of the Closing Date and to the knowledge of Seller, and each of them there is no litigation or administrative agency or other governmental proceeding pending or threatened, which after Closing would in any way impact the value of the Property or the ability of Buyer to own, use, maintain, occupy or operate the Property as Buyer intends to use the Property.
 - iv. Buyer's reasonable determination that there is no material adverse change in, or addition to, the information or items reviewed and approved by Buyer, including without limitation, any material modification of, or addition to, any of the matters disclosed in or on the Title Commitment or the Survey the Property, which otherwise might affect title to the Property, or Buyer's intended use thereof.
 - v. The physical condition of the Property at Closing, including any improvements thereon, shall be substantially the same as on the date of Buyer's execution of this Agreement, reasonable wear and tear and loss by casualty or condemnation excepted.

- b. Seller's Conditions. The following are conditions precedent to Seller's obligations hereunder ("Seller Conditions Precedent"). The Seller Conditions Precedent are intended solely for the benefit of Seller and may be waived only by Seller in writing. In the event any Seller Conditions Precedent is not satisfied, Seller may, in its sole and absolute discretion, terminate this Agreement, and except as otherwise set forth in this Agreement, all obligations of Buyer and Seller hereunder (except provisions of this Agreement which recite that they survive termination) shall terminate and be of no further force or effect.
- i. Buyer shall certify to Seller that, to the best of Buyer's knowledge, all of Buyer's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and shall be true and correct as of the Closing Date.
 - ii. Buyer shall have fully complied with all the Buyer's duties and obligations contained in this Agreement.
 - iii. The funds necessary to complete the purchase of the Property have been received by Seller and/or tendered to the Title Company.

6. **REPRESENTATIONS AND WARRANTIES AND COVENANTS OF SELLER.**

Seller represents and warrants to Buyer that to the best of Seller's actual knowledge and belief, without any duty to investigate, as of the date hereof and as of the date of Closing:

- a. Any books, files, and records regarding the Property or any part thereof delivered by Seller to Buyer, or made available by Seller to Buyer for review, are all of the unaltered copies of such books, files, and records in Seller's possession or control relating to the Property.
- b. Seller has complied in all material respects, with all applicable laws, ordinances, regulations, statutes and rules relating to the Property, and every part thereof, and has not received, and is not aware of, any notification from any governmental authority having jurisdiction, requiring any work or remediation on the Property, or advising of any condition (including without limitation, any Regulated Substance) which would render the Property or any part thereof, unusable, or affect the usability of the Property or any part thereof, for the purposes of the Buyer. For purposes of this Agreement "Regulated Substance" shall include but not be limited to "regulated substances" "hazardous waste" or "hazardous materials" "toxic substance" "pollutants" "contaminations" or "pesticides", as defined in the Resources Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Toxic Substance Control Act, and/or similar state, federal or local environmental laws.

- c. To the best of the Seller's knowledge and belief, there are no surface conditions or subsurface conditions with respect to the Property that constitute, or with the passage of time, may constitute, a public or private nuisance.
- d. There are no parties or trespassers in possession, or persons who have a right to possess (not withstanding any lease agreements Seller has that have not been terminated described in Section 5b above), all or any portion of the Property as of the date of this Agreement, except those identified in the Title Commitment provided by Seller to Buyer. No third party can claim, or with the passage of time, may claim title to any portion of the Property by adverse possession or prescriptive easement; and there are no permits, leniencies, easements, licenses or rights of way, or other forms of agreement affecting the Property, except as may be shown on the Title Commitment to be furnished in accordance with this Agreement.
- e. There is no (1) condemnation, environmental, zoning or other land-use proceedings, instituted or threatened, against the Property or any part thereof; (2) special assessment proceedings affecting the Property or any part thereof (other than as set forth in the Title Commitment); or (3) existing or proposed easements, covenants, restrictions, agreements or other documents which affects title to the Property or any part thereof, and which are not disclosed by the Title Commitment.
- f. There is no litigation, arbitration or mediation proceeding pending or threatened, against the Property or any part thereof, against Seller or Seller's predecessor in interest with respect to the Property or any part thereof which could prevent or materially impair the ability of Seller to perform its duties and obligations hereunder.
- g. There are no disputes, claims or actions pending or threatened, involving the boundaries of the Property, including without limitation, the location of any fence or other natural or artificial monument marking any of the Property boundaries.
- h. As of the Closing Date, Seller will be the sole fee owner of the Property to be conveyed in accordance with the terms of this Agreement, and is not and will not be, holding fee title as a nominee for any other person or entity. No person or entity other than Seller has any right of first refusal, option to purchase, or other similar right to, or interest in, the Property.
- i. Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445(f)(3).
- j. Except for its agreement with the current owner of the Property to acquire the Property, Seller has not entered into, and during the pendency of this Agreement

will not enter into, any agreement related to the purchase or sale of the Property other than this Agreement and the documents executed in connection herewith.

7. **REPRESENTATIONS AND WARRANTIES OF BUYER.** Buyer hereby represents and warrants to Seller as follows:

- a. This Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Buyer, and are, or at the Closing will be, legal, valid and binding obligations of Buyer, and do not, and at the time of Closing, will not, violate any provisions of state law, or any agreement, regulation or judicial order to which Buyer is subject.
- b. Except for the representations, warranties and covenants made to it by Seller which are set forth in Section 7 above, upon which Buyer is expressly relying, Buyer acknowledges that it is purchasing the Property based upon its own inspections and its purchase of the Property, as contemplated by this Agreement shall be "as is" and with all faults.

8. **CLOSING.**

- a. The Closing of the transaction contemplated by this Agreement will occur on or before June 30, 2026, or such other date as the parties mutually agrees to, ("Closing Date") through the office of the Title Company and at a time to be agreed upon by the Parties. In any event, the Closing Date may be extended as otherwise mutually agreed to by the Parties in writing.
- b. At the Closing, Seller shall deliver to Buyer and/or the Title Company, as applicable:
 - i. A Warranty Deed conveying to the Buyer the Property and appurtenant rights subject only to exceptions previously approved or deemed accepted by Buyer in accordance with the terms and provisions of this Agreement.
 - ii. An Owner's Policy of title insurance ("Title Policy") issued by Title Company in the amount of the Purchase Price, dated as of the Closing Date, insuring Buyer's fee simple title to the Property to be good and indefeasible subject only to those title exceptions permitted herein, and insuring permanent legal access from a public way to the Property.
 - iii. Possession of the Property, and keys thereto, as well as disclosure of access codes for any gates securing the Property or any portion thereof.
 - iv. Any affidavits or other documents required under the terms of this Agreement, and an affidavit stating that Seller is not a foreign person within the meaning of Section 1445(F)(3) of the Internal Revenue Code.

- v. Any other document reasonably required by the Title Company or the Buyer to carry out the terms and obligations of this Agreement.
 - vi. Original or copies of all certificate permits, licenses, and other authorizations (if in the possession of Seller) necessary for the full use, operation, maintenance and acceptance, of the Property or any portion thereof.
- c. At the Closing, Buyer shall deliver, or shall cause to be delivered, to Seller and/or to the Title Company, as applicable:
- i. The Purchase Price, together with funds sufficient to pay Buyer's obligations hereunder.
 - ii. Evidence of Buyer's authorization, as required by the Title Company or Seller, to enter into this Agreement and consummate the transaction.
 - iii. Any document reasonably required by the Title Company or the Seller to carry out the terms and obligations of this Agreement.
- d. Unless otherwise provided herein, Seller shall be responsible for payment for the title insurance premium for the Title Policy to be provided to Buyer including the removal of the mechanics and materialmen's lien exception; all costs for curing title matters, or environmental matters, any attorney's fees incurred by Seller, and any other costs and expenses required to be paid by Seller pursuant to the terms of this Agreement. Buyer shall pay for the cost of recording the Warranty Deed, and any costs specified in this Agreement to be Buyer's obligation.
- e. Rents, water, wastewater and utility charges, if any, and any other items of income or operational expenses owing in connection with the Property shall be paid by Seller up to the Closing Date, and will be paid by Buyer for those periods after Closing has taken place.

9. **CASUALTY LOSS.** If, prior to Closing, any part of the Property is damaged or destroyed by fire or other casualty loss, Seller bears the risk of such loss and Buyer may either terminate this Agreement or Buyer may accept the Property in its then existing condition, with a reduction of the Purchase Price to the appraised value of the Property at the time of Closing after the loss. In no event will Seller be obligated to make any repairs to the Property.

10. **DEFAULT.** If Seller fails to comply herewith, Buyer may (1) obtain specific performance for this Agreement, (2) terminate this Agreement, or (3) pursue any other remedy authorized by law or equity. If Buyer fails to comply herewith for any reason, Seller may (1) obtain specific performance for the Agreement, (2) terminate this Agreement, or (3) pursue any other remedy authorized by law or equity.

11. **CONDEMNATION.** If any part of the Property is condemned prior to Closing, Seller shall promptly give Buyer written notice of such condemnation and Buyer in its sole discretion may either retain the condemnation award and apply such award to reduce the Purchase Price provided herein or declare this Agreement terminated by delivering written notice of termination to Seller.

12. **NOTICES.** Any notice or communication required or permitted hereunder will be deemed to be delivered, whether actually received or not, when deposited in the United States mail, postage fully prepaid, registered or certified mail, and addressed to the intended recipient at the address directly below, or when hand-delivered as evidenced by written acknowledgment therefor. Any notice required thereunder shall be deemed effective as of the date of hand delivery, or on the third day after the same shall have been deposited in the United States mail, as hereinbefore specified.

Seller: City of Santa Fe
PO Box 909
Santa Fe, NM 87504
Attn: Brain Moya, Interim City Manager
Tel: 505-955-3111
Email: jwblair@santafenm.gov

Buyer: Santa Fe Community Housing Trust
6005 Jaguar Drive
Santa Fe, NM
Attn: Roman Abeyta, Chief Executive Officer
Tel: 505-989-1655
Email: rabeyta@housingtrustonline.org

Either party may change its address for notice at any time, by written notice to the other party delivered in the manner hereinbefore prescribed.

13. **INTEGRATION.** This Agreement contains the complete agreement between the Parties regarding the subject matter hereof and cannot be varied except by a written agreement of the Parties, executed by duly authorized representatives of each party. The Parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein.

14. **BINDING EFFECT.** This Agreement is binding upon, and inures to the benefit of, the Parties hereto and their respective successors, legal representatives and assigns.

15. **AMENDMENT.** This Agreement shall not be altered, changed or modified except by an amendment in writing executed by the Parties hereto.

16. **ASSIGNMENT.** Buyer may not assign its interest in this Agreement without the prior written consent of Seller, which Seller may withhold for any or no reason. Any such actions taken by Buyer without Seller's consent shall result in the immediate termination of this Agreement.

17. **NEW MEXICO LAW TO APPLY.** This Agreement must be construed under and in accordance with the laws of the State of New Mexico.

18. **LITIGATION EXPENSE.** In the event of litigation between the Parties, Buyer shall pay any necessary costs, including reasonable attorney's fees, expenses and other costs of collection or otherwise, which Seller shall incur in enforcing this Agreement or in recovering any and all damages caused to the Property by Buyer, or Buyer's contractors, agents, employees or permitted assigns

19. **LEGAL CONSTRUCTION.** If any one or more of the provisions of this Agreement are, for any reason, held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Agreement must be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. Notwithstanding the foregoing, if any provision of this Agreement is for any reason deemed to be illegal, invalid or unenforceable and the omission of such illegal, invalid or unenforceable provisions materially changes the rights of the Parties, or the benefits which either Party intends to receive hereunder, then the Party whose right or benefits have been so affected shall have the right to terminate this Agreement by giving written notice to the other Party, whereupon neither Party shall have any further obligations hereunder, except as may be otherwise specified therein.

20. **TIME.** Time is of the essence with respect to each party's performance of its obligations hereunder. Any time period herein calculated by reference to "days" shall mean calendar days; provided, however, that if the action date deadline for a party falls on a Saturday, Sunday or holiday recognized by the State of New Mexico, such action date shall be extended to the next day that is not a Saturday, Sunday or federally recognized holiday.

21. **BROKERS' COMMISSION.** Neither party is using a real estate broker in this transaction and no broker commissions are due. Each party, independently, is responsible for any claims by any brokers acting through that party.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

EXECUTED in multiple counterparts by the Seller and Buyer on the dates set forth below.

LESSEE: **CITY OF SANTA FE**

LESSEE: **SANTA FE COMMUNITY HOUSING TRUST**

MICHAEL J. GARCIA, MAYOR

Roman Abeyta
Roman Abeyta (Apr 13, 2026 11:47:52 MDT)

ROMAN ABEYTA, CHIEF EXECUTIVE OFFICER

DATE: _____

DATE: **Apr 13, 2026**

ATTEST:

GERALYN CARDENAS, CITY CLERK

APPROVED AS TO FORM FOR LEGAL SUFFICIENCY:

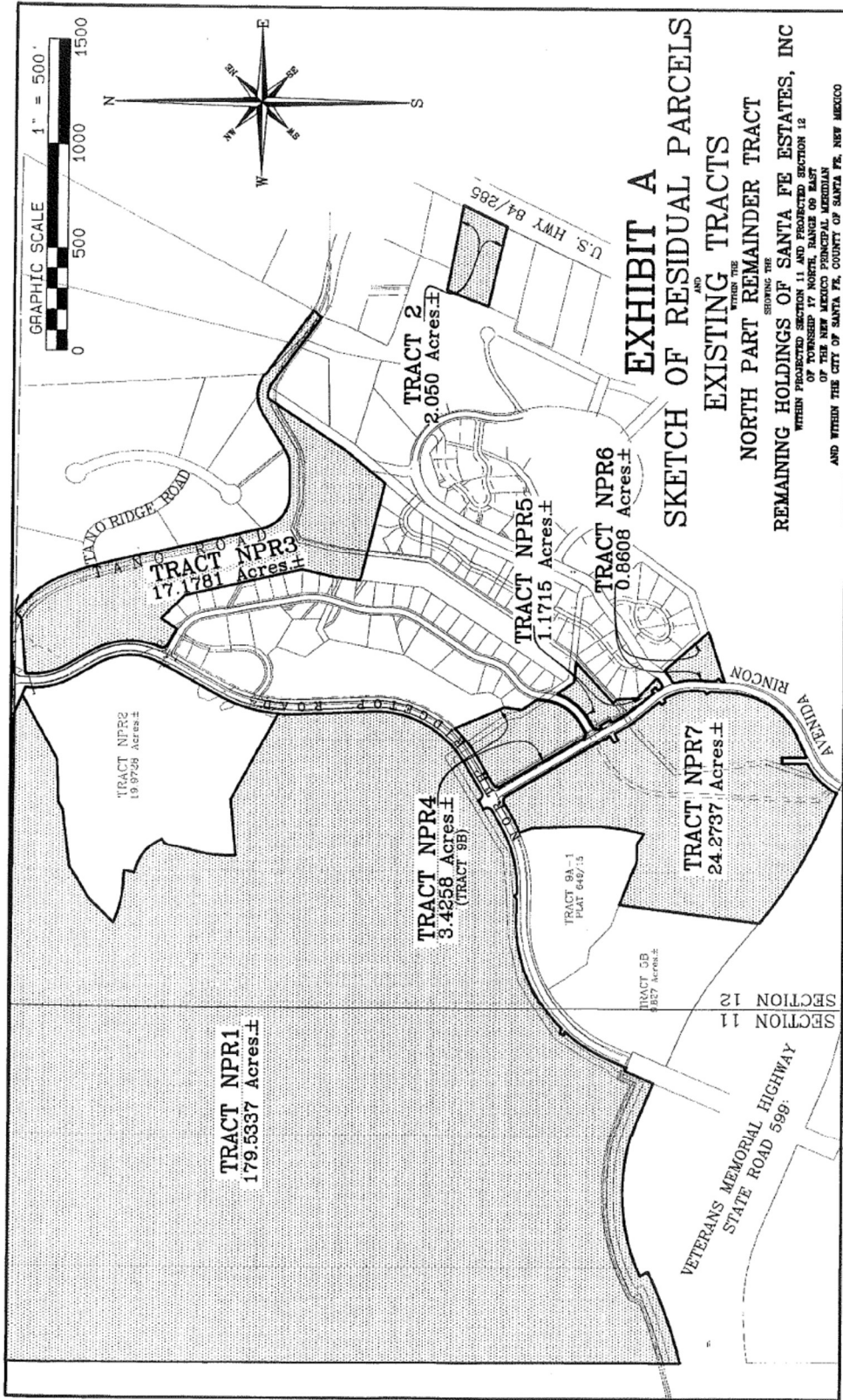
Ruby Crews
Ruby Crews (Apr 13, 2026 12:02:00 MDT)

RUBY CREWS, ASSISTANT CITY ATTORNEY

APPROVED AS TO FINANCE:

ANDREA K. PHILLIPS, INTERIM FINANCE DIRECTOR
Business Unit/Line Item 2122800.460350 _____ AJH

EXHIBIT A











Purchase Agrmt - Las Estrellas Land Sale - 7 tracts

Final Audit Report

2026-04-13

Created:	2026-04-13
By:	MATTHEW HARDING (mrharding@santafenm.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAARsfgiAfvuTwRZBDogaMDx0PfmohOUdq

"Purchase Agrmt - Las Estrellas Land Sale - 7 tracts" History

-  Document created by MATTHEW HARDING (mrharding@santafenm.gov)
2026-04-13 - 5:42:23 PM GMT- IP address: 63.232.20.2
-  Document emailed to Roman Abeyta (rabeyta@housingtrustonline.org) for signature
2026-04-13 - 5:43:33 PM GMT
-  Email viewed by Roman Abeyta (rabeyta@housingtrustonline.org)
2026-04-13 - 5:47:02 PM GMT- IP address: 104.47.58.254
-  Document e-signed by Roman Abeyta (rabeyta@housingtrustonline.org)
Signature Date: 2026-04-13 - 5:47:52 PM GMT - Time Source: server- IP address: 70.90.207.45
-  Document emailed to Ruby Crews (racrews@santafenm.gov) for signature
2026-04-13 - 5:47:54 PM GMT
-  Email viewed by Ruby Crews (racrews@santafenm.gov)
2026-04-13 - 6:01:46 PM GMT- IP address: 104.47.65.254
-  Document e-signed by Ruby Crews (racrews@santafenm.gov)
Signature Date: 2026-04-13 - 6:02:00 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Agreement completed.
2026-04-13 - 6:02:00 PM GMT