

### **Assignment of Reserved Development Right**

(Rights Reserved in Amended and Restated Condominium Declaration for Sanbusco Center for the Arts, a Condominium, Recorded as Instrument No. 185283)  
(Sanbusco Center for the Arts, a Condominium)

**New Mexico School for the Arts-Art Institute**, a New Mexico nonprofit corporation, is the Assignee and holder of the Special Declarant Rights ("Assignee Declarant") reserved by Sanbusco-2015, LLC the "Declarant" of the condominium declaration titled: "Amended and Restated Condominium Declaration for Sanbusco Center for the Arts, a Condominium, ("Sanbusco Center") recorded as Instrument No. 185283, on March 15, 2018 in the records of Santa Fe County, New Mexico (Declaration). The capitalized terms contained in this document shall have the meanings set forth in the Condominium Act.

Assignee Declarant hereby assigns to the Governing Council of the New Mexico School for the Arts, a New Mexico State Charter High School ("Governing Council" and "School", respectively) whose address is 500 Montezuma St., Santa Fe, New Mexico, 87501, the development right to create a new dormitory unit and Limited Common Elements and Common Elements in the area designated on the Plat and Plan as "Development Rights Reserved to create one unit appurtenant Limited Common Elements and Common Elements" ("Dormitory Unit") subject to the following conditions:

- a. The Governing Council shall meet all time requirements for obligating no less than five percent (5%) of the appropriations authorized in Senate Bill 280, enacted by the New Mexico legislature in the 2019 Regular Session for the plan, design and construction of a dormitory for residential students enrolled in the School and for related School programs and for a cafeteria;
- b. The Governing Council shall diligently pursue the planning, design and construction of the Dormitory Unit and shall seek additional appropriations in succeeding legislative sessions as necessary to complete the construction on the Dormitory Unit and the planning, design and construction of a cafeteria within a location designated in the Declaration as subject to the subdivision and creation of an additional unit within Unit 1 of Sanbusco Center if additional appropriations are needed.
- c. The Governing Council shall take all necessary and appropriate action to cause the Dormitory Unit to be added to the Sanbusco Center by amendment of the Declaration upon completion of its construction.

The Declarant reserves a right of reversion as to any unexercised reserved development granted herein if the Dormitory Unit has not been completed within five (5) years from the date of the Governing Council's acceptance of this assignment. The Declarant shall exercise the right of reversion retained in this Assignment by written Notice, delivered U.S. prepaid First Class Certified Mail, return receipt requested, addressed to the Chair of the Governing Council at the then current

address of the School and by electronic transmission of the same to the then current email address of the School's Head Administrator. The Notice shall be effective and all rights of the Governing Council to exercise the Development Rights assigned herein shall be null and void on the thirtieth (30<sup>th</sup>) day after receipt of such Notice unless such date is further extended by consent from the Declarant, which consent shall not be unreasonably withheld.

Notwithstanding the specific right of reversion retained in this Assignment, any reserved development right to add a Unit to Sanbusco Center which has not been exercised by the twenty-fifth anniversary of the recording of the Declaration shall automatically expire.

In witness whereof, the Assignee Declarant has executed this assignment on the date set forth below and the Governing Council of the New Mexico School For The Arts, a New Mexico State Charter High School has accepted the assignment on the date set forth below.

**Assignee Declarant New Mexico School  
for the Arts-Art Institute  
a New Mexico nonprofit corporation**

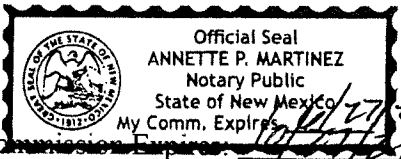
Date: 8-13-19

By: Carl D. Thoma  
Carl D. Thoma, Chair

**Acknowledgment**

State of New Mexico )  
 ) ss.  
County of Santa Fe )

The foregoing document was acknowledged before me on Aug 13, 2019, by Carl Dee Thoma, Chair of the New Mexico School for the Arts, Art Institute, on behalf of said corporation, as Assignee Declarant.



[Signature]  
Notary Public

**Accepted:**

**Governing Council of The New Mexico School  
For The Arts, A New Mexico State Charter High  
School**

Date: 8/21/19

By: Bill Beacham

Bill Beacham Chair

Attest:

Paul Tackett

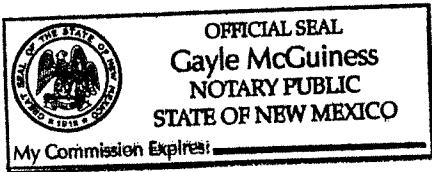
Secretary

State of New Mexico )

) ss.

County of Santa Fe )

The foregoing document was acknowledged before me on August 21, 2019, by Bill Beacham as Chair, and Paul Tackett, as Secretary of the Governing Council of The New Mexico School For The Arts, a New Mexico State Charter High School.



Gayle McGuinness  
Notary Public

My Commission Expires:

06-28-2021