

**Development Agreement Between the New Mexico School For The Arts-Art Institute and
The New Mexico School For The Arts, a State Chartered High School**

This agreement is made between New Mexico School For The Arts – Arts Institute, a New Mexico nonprofit corporation (Institute) and New Mexico School For The Arts, a state chartered public high school (NMSA). Concurrently with the execution of this agreement, the Institute has conveyed to NMSA Unit 1A of Sanbusco Center for the Arts, a Condominium, the Amended and Restated Declaration (Declaration) for which was recorded as Instrument #1852389 in the Office of the Clerk of Santa Fe County, New Mexico, as amended.

Unit 1A is unfinished space which NMSA is now transferred and which it intends to improve as a cafeteria and related educational facilities for the use of its students. The area to be established as a new subdivided unit and transferred is shown on Exhibit “A” hereto. NMSA shall adhere to the following conditions in improving Unit 1A as a result of its transfer by this Agreement:

- a. The Governing Council of NMSA 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 and Unit 1A, a cafeteria unit and related educational facilities for students enrolled in the School and for related School programs.
- b. The Governing Council shall diligently pursue the planning, design and construction of Unit 1A and shall seek additional appropriations in succeeding legislative sessions as necessary to complete the planning, design and construction of a cafeteria within Unit 1A if additional appropriations are needed.
- c. In the event that the area of Unit 1A is in excess of that required for the cafeteria and related facilities, the Governing Council and Institute shall record an amendment to the Declaration adjusting unit boundaries so as to restore to Institute any excess area.

The Institute reserves a right of reversion as to any unexercised reserved development granted herein if Unit 1A has not been completed within five (5) years from the date of the Governing Council’s acceptance of this Agreement. The Institute shall exercise the right of reversion retained in this Agreement 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 (30th) day after receipt of such Notice unless such date is further extended by consent from the Institute, which consent shall not be unreasonably withheld.

Notwithstanding the specific right of reversion retained in this Agreement, 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 Institute has executed this Agreement on the date set forth below and the Governing Council of the New Mexico School For The Arts, a New Mexico State Chartered High School has accepted this Agreement on the date set forth below.

**New Mexico School For The Arts-Art Institute
a New Mexico nonprofit corporation**

Date: 11-18-19

By: Carl Thoma
Chair

Acknowledgment

State of ILLINOIS)
County of COOK) ss.



The foregoing document was acknowledged before me on Nov. 18, 2019, by Carl Thoma, Chair of the New Mexico School for the Arts, Art Institute, on behalf of said corporation.

Susan Forgue
Notary Public

My Commission Expires: 12/8/2021

Accepted:

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

Date: 11/22/19

By: Bill Beacham
Bill Beacham, Chair

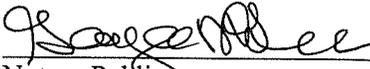
Attest:

Paula Ashett
Secretary

Acknowledgment for New Mexico School for the Arts

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

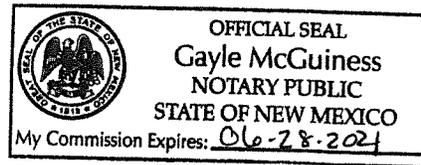
The foregoing document was acknowledged before me on November 22, 2019, by Bill Beacham as Chair and Paula Tackett, as Secretary of the Governing Council of The New Mexico School For The Arts, a New Mexico State Charter High School.



Notary Public

My Commission Expires:

06-28-2021

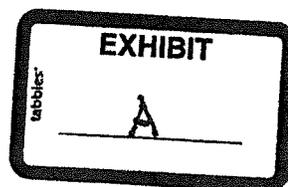


Legal Description, expanded Reserved Development Rights for SANBUSCO CENTER
FOR THE ARTS, A CONDOMINIUM

Commencing at the Point of Beginning, being the northerly most
corner of reserved development rights;

thence North 83°49'23" East, a distance of 21.07 feet
thence South 00°39'15" West, a distance of 9.15 feet;
thence North 83°45'13" East, a distance of 90.62 feet;
thence South 18°32'57" West, a distance of 98.47 feet;
thence South 81°22'23" West, a distance of 111.48 feet;
thence North 04°37'40" West, a distance of 47.95 feet;
thence South 81°19'49" West, a distance of 29.35 feet;
thence North 03°55'36" West, a distance of 57.98 feet;
thence North 86°04'24" East, a distance of 27.93 feet;
thence South 06°16'01" East, a distance of 0.35 feet;
thence North 83°45'13" East, a distance of 29.87 feet;
thence North 06°11'24" West, a distance of 2.68 feet;
thence North 83°43'59" East, a distance of 9.94 feet;
thence South 06°11'24" East, a distance of 2.68 feet;

to the Point of Beginning. Containing 14148 square feet,
or 0.325 ACRES, more or less.



Special Warranty Deed

The Board of Directors of the Santa Fe School for the Arts – Arts Institute, a New Mexico Nonprofit corporation, grants to the Governing Council of the Santa Fe School for the Arts, a state chartered public high school, whose address is 500 Montezuma, Santa Fe, New Mexico, 87501 the following real property in Santa Fe County, New Mexico:

Unit 1A of Sanbusco Center for the Arts, a Condominium, the Amended and Restated Declaration (Declaration) for which was recorded as Instrument #1852389 in the Office of the Clerk of Santa Fe County, New Mexico, as amended.

SUBJECT TO the conditions stated in Exhibit 1 attached hereto and incorporated by reference.

Grantor:

**New Mexico School for the Arts-Arts Institute,
a New Mexico nonprofit corporation, owner of
Units 1-4 and all Reserved Development Rights**

By: Carl Thoma
Carl Thoma, Chair of New Mexico
School for the Arts-Arts Institute, a New Mexico
nonprofit corporation

Acknowledgment for New Mexico School for the Arts-Art Institute

State of Illinois)
County of Cook) ss.

The foregoing instrument was acknowledged before me this 18th day of November, 2019, by Carl Thoma, as Chair of New Mexico School for the Arts – Arts Institute.

Susan Forgue
Notary Public

My Commission Expires:
12/8/2021



Accepted:

**Governing Council of The New Mexico School
For The Arts, a New Mexico State Chartered
Public High School**

By: Bill Beacham
Bill Beacham, Chair

Date: 11/22/19

Attest:
Paula Tackett
Paula Tackett, Secretary

Acknowledgment for New Mexico School for the Arts

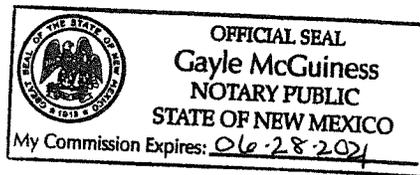
State of New Mexico)
) ss.
County of Santa Fe)

The foregoing document was acknowledged before me on NOVEMBER 22, 2019, by Bill Beacham, as Chair and Paula Tackett, as Secretary of the Governing Council of The New Mexico School For The Arts, a New Mexico State Chartered Public High School.

Gayle McGuiness
Notary Public

My Commission Expires:

06-28-2021



CONDITIONS OF CONVEYANCE

1. The Governing Council of NMSA 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 and Unit 1A, a cafeteria unit and related educational facilities for students enrolled in the School and for related School programs.
2. The Governing Council shall diligently pursue the planning, design and construction of Unit 1A and shall seek additional appropriations in succeeding legislative sessions as necessary to complete the planning, design and construction of a cafeteria within Unit 1A if additional appropriations are needed.
3. In the event that the area of Unit 1A is in excess of that required for the cafeteria and related facilities, the Governing Council and Institute shall record an amendment to the Declaration adjusting unit boundaries so as to restore to Institute any excess area.