

STSF# 01143-5375 LOBPL**NOTE AND MORTGAGE LOAN REDUCTION AND PAYOFF AGREEMENT**

**This Note and Mortgage Loan Reduction and Payoff Agreement** (Agreement) made and entered into as of this 8<sup>th</sup> day of January, 2015, by and between Santa Fe County (Lender) and Elise A. Barksdale (Original Borrower) and Margaret J. Mangan (Buyer).

**WITNESSETH:**

**WHEREAS**, Lender is the holder and owner of the following documents; 1) Affordable Note (Note) dated November 21, 2006, in the principal face amount of One Hundred One Thousand Two Hundred Fifty Dollars and No/100 (\$101,250) executed and delivered by Elise A. Barksdale (Original Borrower) in favor of Lender; 2) Affordable Mortgage (Mortgage) given by Original Borrower to Lender dated November 21, 2006, which Mortgage is recorded as Instrument #1460233 of the records of Santa Fe County and which Mortgage encumbers the real property as described therein; and

**WHEREAS**, the Original Borrower is desirous of conveying the property (Property) encumbered by the Mortgage to Buyer and the Buyer is desirous of purchasing the Property and paying off a reduced Note and Mortgage in the amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00); and

**WHEREAS**, the Original Borrower and the Buyer have executed a Purchase Agreement for the Property on December 4, 2014; and

**WHEREAS**, the existing Note contains a provision which enables the Lender to reduce the principal amount of the Note and Mortgage for a subsequent buyer who is purchasing the Property at a price lower than the effective purchase price plus the County Affordability Mortgage or Lien paid by the Original Borrower; and

**WHEREAS**, the Lender hereby agrees to a reduction in the principal amount of the Note in an amount necessary for the Original Borrower to neither receive or pay cash at closing of the sale of the Property to the Buyer and for the Buyer to pay off the Note in the amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00); and

**WHEREAS**, the Buyer desires to receive said Property and formally pay off the Note and Mortgage in the amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00) as consideration for its purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property which is encumbered by the Note and Mortgage; and

**WHEREAS**, the Mortgage expressly prohibits the conveyance of the Property without the express written consent of the Lender; and

**WHEREAS**, the Lender is unwilling to give its consent to the transfer of the Property to the Buyer unless the Buyer shall pay off the Original Borrower's Note and Mortgage as reduced through this Agreement;


**NOW, THEREFORE**, for and in consideration of the sale of the Property subject to a reduced Note and Mortgage, and of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. **Payoff.** Buyer shall pay off the Note and Mortgage in the reduced principal amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00) and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Note and the obligations evidenced thereby in a prompt manner in accordance with the terms thereof.
2. **Consent to Conveyance.** Lender hereby consents to the sale of the Property to the Buyer and to the payoff of the Original Borrower's Note and Mortgage in the reduced principal amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00) by the Borrower, in accordance with the Purchase Agreement executed by Buyer and Original Borrower on December 4, 2014.
3. **Release of Original Borrower from Note and Mortgage Obligations.** Upon Buyer's payoff of the reduced Note and Mortgage to Lender in an amount necessary for the Original Borrower to neither receive nor pay cash at the closing of the sale to Buyer, Lender hereby agrees to release Original Borrower from any and all obligations under the Note and Mortgage.
4. **Warranties and Representations.** Buyer warrants and represents the following: a) Buyer has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any of the provisions in the Note or Mortgage; b) Buyer is not prohibited under any other agreement, judgment or decree from the execution and delivery of this Agreement, the performance of all covenants contained in the Note and Mortgage; c) Buyer does not face an action that would in any way interfere with the right of Buyer to execute this Agreement and perform all of Buyer's obligations contained in the Note and Mortgage; d) Buyer has full power and authority to consummate the transactions contemplated under this Agreement.
5. **Recordation.** The recording of this Agreement with the County Clerk shall evidence the closing of the transaction described herein.

6. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of New Mexico.
7. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

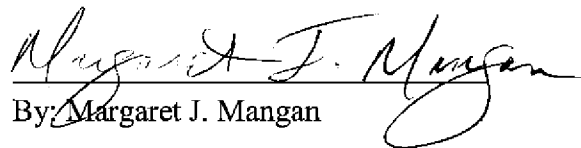
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

SANTA FE COUNTY (Lender)


  
By: Katherine Miller, County Manager

*Stamp: OFFICE OF THE COUNTY MANAGER, SANTA FE COUNTY, NEW MEXICO, 12/10/14*


MARGARET J. MANAGAN (Buyer)

  
By: Margaret J. Managan


ELISE A. BARKSDALE (Original Borrower)

  
By: Elise A. Barksdale

Approved as to form:

  
Gregory S. Shaffer, County Attorney

FINANCE DEPARTMENT APPROVAL

  
Teresa C. Martinez, Finance Director

e-Recorded 1754598 01/08/15 SFC

Acknowledgement

State of New Mexico

ss:

County of Santa Fe

This instrument was acknowledged before me this 18 day of December, 2014  
by ~~Katherine Miller~~ <sup>DEPT</sup>, County Manager for, and on behalf of Santa Fe County, New Mexico.  
Tony Flores

Notary Public: [Signature]

My Commission Expires: 4/6/14



Acknowledgement

State of New Mexico

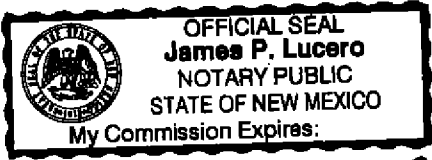
ss:

County of Santa Fe

This instrument was acknowledged before me this 8th day of January, 2015,  
by Elise A. Barksdale of Santa Fe County, New Mexico.

Notary Public: [Signature]

My Commission Expires: \_\_\_\_\_



08-21-2018

## Acknowledgement

State of New Mexico

SS:

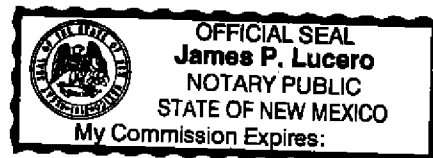
County of Santa Fe

This instrument was acknowledged before me this 8<sup>th</sup> day of January, 2015,  
by Margaret J. Mangan of Santa Fe County, New Mexico.

Notary Public:



My Commission Expires: \_\_\_\_\_



08-21-2018

## Acknowledgment

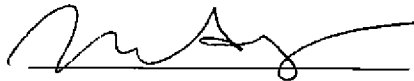
State of New Mexico

SS:

County of Santa Fe

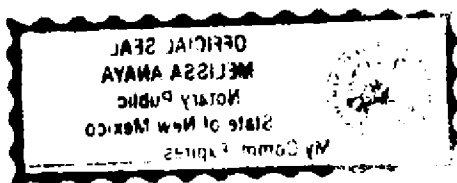
This instrument was acknowledged before me this 17 day of December, 2014,  
by Teresa C. Martinez, County Finance Director for, on behalf of Santa Fe County, New Mexico.

Notary Public:



My Commission Expires: 4/6/16





**NOTE AND MORTGAGE LOAN REDUCTION AND PAYOFF AGREEMENT**

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**WHEREAS**, the Original Borrower and the Buyer have executed a Purchase Agreement for the Property on December 4, 2014; and

**WHEREAS**, the existing Note contains a provision which enables the Lender to reduce the principal amount of the Note and Mortgage for a subsequent buyer who is purchasing the Property at a price lower than the effective purchase price plus the County Affordability Mortgage or Lien paid by the Original Borrower; and

**WHEREAS**, the Lender hereby agrees to a reduction in the principal amount of the Note in an amount necessary for the Original Borrower to neither receive or pay cash at closing of the sale of the Property to the Buyer and for the Buyer to pay off the Note in the amount of Eighty Four Thousand Eight Hundred and No/100 Dollars (\$84,800.00); and

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### Acknowledgement

State of New Mexico

SS:

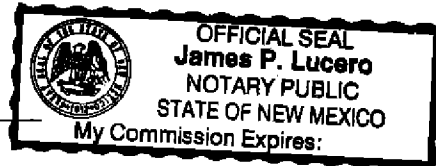
County of Santa Fe

This instrument was acknowledged before me this 8<sup>th</sup> day of January, 2015,  
by Margaret J. Mangan of Santa Fe County, New Mexico.

Notary Public:



My Commission Expires:



08.21.2018

### Acknowledgment

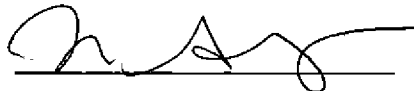
State of New Mexico

SS:

County of Santa Fe

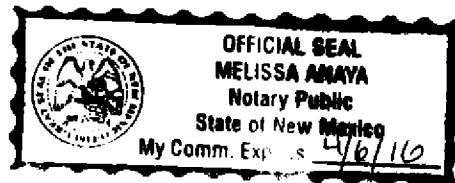
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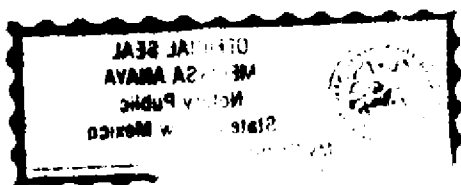
Notary Public:



My Commission Expires:

4/6/16




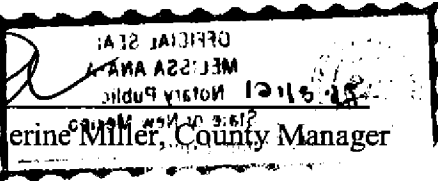


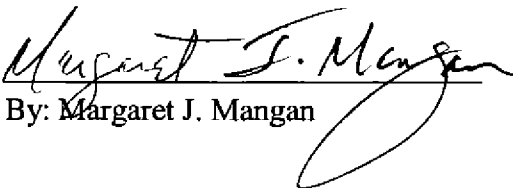
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SANTA FE COUNTY (Lender)

MARGARET J. MANAGAN (Buyer)

*for*    
By: Katherine Miller, County Manager


  
By: Margaret J. Managan

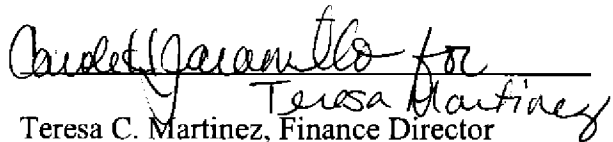
ELISE A. BARKSDALE (Original Borrower)

  
By: Elise A. Barksdale

Approved as to form:

FINANCE DEPARTMENT APPROVAL

  
Gregory S. Shaffer, County Attorney

  
Teresa C. Martinez, Finance Director

## Acknowledgement

State of New Mexico

ss:

County of Santa Fe

This instrument was acknowledged before me this 18 day of December, 2014  
by ~~Katherine Miller~~ <sup>Deputy</sup> Tony Flores, County Manager for, and on behalf of Santa Fe County, New Mexico.

Notary Public:

My Commission Expires:

4/6/16



## Acknowledgement

State of New Mexico

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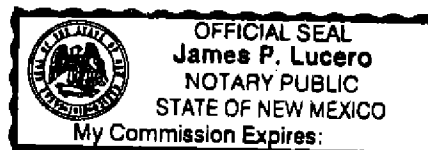
County of Santa Fe

This instrument was acknowledged before me this 8th day of January, 2015  
by Elise A. Barksdale of Santa Fe County, New Mexico.

Notary Public:

My Commission Expires:

\_\_\_\_\_



08.21.2018

COUNTY OF SANTA FE }  
STATE OF NEW MEXICO } ss AGREEMENT  
PAGES: 12

I Hereby Certify That This Instrument Was Filed for  
Record On The 8TH Day Of January, A.D., 2015 at 04:06:54 PM  
And Was Duly Recorded as Instrument # 1754598  
Of The Records Of Santa Fe County

Deputy - FFISCHER

Witness My Hand And Seal Of Office  
Geraldine Salazar  
County Clerk, Santa Fe, NM

