

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement"), dated 8/13, 2018, is between Santa Fe County ("County"), Pauline Martinez ("Borrower"), an unmarried person whose address is 11 Bosquecillo, Santa Fe, New Mexico 87508, and the BOKF, NA D/B/A Bank of Albuquerque ("Lender"), whose address is 3900 Vassar NE, Albuquerque, NM 87107.

RECITALS

1. Borrower seeks to refinance Borrower's home located at 11 Bosquecillo, Santa Fe, New Mexico 87508 ("the Property") and more fully described as follows:

Lot 166 (A) of La Pradera Subdivision Phase 3, as shown on Plat entitled "Lot Line Adjustment of Lots 164, 166, 170, 172 & 173 within Phase 3 La Pradera Subdivision Phases 2 & 3...", filed for record in the office of the County Clerk, Santa Fe County, New Mexico on December 30, 2008 in Plat Book 696, page 014, as Instrument #1547904.

2. The Property is encumbered by that certain Mortgage ("Purchase Mortgage"), dated September 2, 2009, granted by Borrower to Charter Bank, recorded in Santa Fe County, New Mexico, as Instrument No. 1576306, to secure a Note stating that Borrower owed \$114,232.00 ("Existing Loan") to Charter Bank as of the date of the Note.

3. The Property is also encumbered by an Affordability Lien, Option to Purchase, and Appreciation Share Lien ("Affordable Mortgage"), recorded in Santa Fe County, New Mexico, as Instrument No. 1576308, which Borrower granted to the County under the County's Affordable Housing Program. The Affordable Mortgage grants the County a lien on the Property in the amount of \$87,910.00.

4. Borrower and the County seek to induce Lender to make a refinance loan to Borrower for the purpose of reducing Borrower's rate, and Lender will make such loan only on the condition that the Affordable Lien is expressly subordinated to Lender's Refinance Mortgage.

5. Subordination of the Affordable Mortgage to the Refinance Mortgage is consistent with the County's Affordable Housing Program.

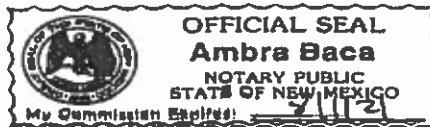
NOW, THEREFORE, for consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

SUBORDINATION

The refinance loan from Lender to Borrower shall not exceed one hundred and fifteen thousand and 00/100 (\$115,000.00), the proceeds of which shall be used by Borrower to pay off in its entirety the outstanding balance remaining on the Existing Loan and to obtain the release of the Purchase Mortgage.

ACKNOWLEDGEMENT (Santa Fe County)

STATE OF NEW MEXICO)
) ss
 COUNTY OF SANTA FE)



The forgoing Subordination Agreement was acknowledged before me on August 3, 2018
 (date) by Katherine Miller as Santa Fe County Manager.

Tony Flores

Ambra Baca
 Notary Public

My commission expires: 8/1/21

ACKNOWLEDGEMENT (Borrower)

STATE OF NEW MEXICO)
) ss
 COUNTY OF SANTA FE)

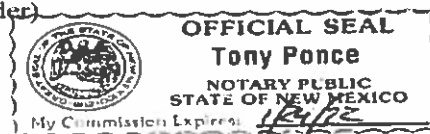
The forgoing Subordination Agreement was acknowledged before me on 8/13/18 by
 Pauline C. Martinez.

[Signature]
 Notary Public

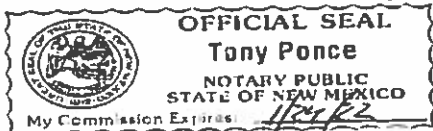
My commission expires: _____

ACKNOWLEDGEMENT (Lender)

STATE OF NEW MEXICO)
) ss
 COUNTY OF SANTA FE)



The forgoing Subordination Agreement was acknowledged before me on 8/13/18
 (date) by LEIGH-ANNE OSTEN (name) as LOAN OFFICER (title) of
 BOKF, NA DBA Bank of Albuquerque



[Signature]
 Notary Public

My commission expires: _____

e-Recorded 1865408 08/17/18 SFC

Lender's refinance loan will be secured by a Refinance Mortgage granted by Borrower to Lender on or around the same date as this Agreement.

The County unconditionally subordinates its lien on, and all other rights and interests in, the title to the Property resulting from the Affordable Mortgage to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage. The County further agrees that its lien on, and all other rights and interests in, the title to the Property resulting from the Affordable Mortgage will remain subordinate to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage regardless of any renewal, extension or further modification of the Refinance Mortgage.


If the subordination provisions of any instrument evidencing the Affordable Lien conflict with the terms of this Agreement, the terms of this Agreement shall govern.

Any dispute regarding this Agreement shall be resolved in the First Judicial District Court, Santa Fe County, New Mexico.

This Agreement shall be binding on the successors and assigns of the Parties hereto.

"Mortgage" means mortgage, deed of trust, trust deed or other security instrument. When the context requires, singular nouns and pronouns include the plural.

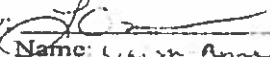
SANTA FE COUNTY

By: 
Katherine Miller, County Manager

BORROWER



Pauline Martinez

BOKF, NA DBA Bank of Albuquerque

By: 
Name: Leigh Anne Green
Title: Mortgage Banker

APPROVED AS TO FORM:


R. Bruce Frederick
Santa Fe County Attorney


8/31/18 Fine Arredy

[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]



ID: 1865408
County: Santa Fe
Date: 8/17/18 Time: 1:18 pm

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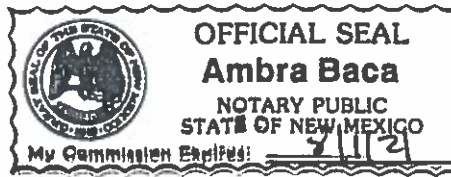
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STATE OF NEW MEXICO)
) ss
COUNTY OF SANTA FE)



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(date) by Katherine Miller as Santa Fe County Manager.
Tony Ponce

Ambra Baca
Notary Public

My commission expires: 8/1/21

ACKNOWLEDGEMENT (Borrower)

STATE OF NEW MEXICO)
) ss
COUNTY OF SANTA FE)

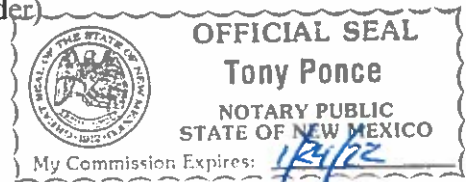
The forgoing Subordination Agreement was acknowledged before me on 8/13/18 by
Pauline C. Martinez.

[Signature]
Notary Public

My commission expires: _____

ACKNOWLEDGEMENT (Lender)

STATE OF NEW MEXICO)
) ss
COUNTY OF SANTA FE)



The forgoing Subordination Agreement was acknowledged before me on 8/13/18
(date) by Leigh-Ann Osten (name) as Loan Officer (title) of
BOKF, NA DBA Bank of Albuquerque



[Signature]
Notary Public

My commission expires: _____

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SANTA FE COUNTY

By: 

Katherine Miller, County Manager

BORROWER


Pauline Martinez

BOKF, NA DBA Bank of Albuquerque

By: 

Name: Leigh Anne Osren

Title: Mortgage Banker

APPROVED AS TO FORM:



R. Bruce Frederick
Santa Fe County Attorney



8/31/18 Fine Acre

[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]