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City of Las Cruces[®]
 PEOPLE HELPING PEOPLE

Council Action and Executive Summary

Item # 8 Ordinance/Resolution# 10-172 Council District: 1

For Meeting of January 4, 2010

(Adoption Date)

TITLE: A RESOLUTION APPROVING AN AMENDED HOME INVESTMENT PARTNERHIPS PROGRAM (HOME) LOAN AGREEMENT BETWEEN THE CITY OF LAS CRUCES AND TIERRA DEL SOL HOUSING CORPORATION AND ALTA TIERRA APARTMENTS LIMITED PARTNERSHIP FOR THE REHABILITATION OF ALTA TIERRA APARTMENTS, A FEDERAL LOW INCOME HOUSING TAX CREDIT PROJECT. THE RESOLUTION FURTHER GRANTS AN EXCEPTION TO THE CITY'S MULTI-FAMILY RENTAL LOAN POLICY FOR THE PROJECT.

PURPOSE(S) OF ACTION: Approve an Amended Home Investment Partnerships Program (HOME) Loan Agreement and exception to the City's Multi-family Rental Loan policy.

Name of Drafter: Jan Lauterbach <i>JL</i>		Department: Community Development <i>RPD</i>		Phone: 528-3134	
Department	Signature	Phone	Department	Signature	Phone
Community Development	<i>[Signature]</i>	528-3066	Budget Assistant City Manager	<i>[Signature]</i>	541-2300
			City Manager	<i>[Signature]</i>	541-2271
Legal	<i>[Signature]</i>	541-2128	City Manager	<i>[Signature]</i>	541-2076

BACKGROUND / KEY ISSUES / CONTRIBUTING FACTORS: The Cranston-Gonzalez National Affordable Housing Act (NAHA) of 1990 created the HOME Investments Partnerships Program (HOME). The City of Las Cruces, as a recipient of HOME funding, desires to provide funds in accordance with the goals of the City's 2006-2010 Consolidated Plan which outlines affordable housing and community development needs.

The City Council approved through Resolution 09-165, referenced in Attachment "B," the commitment of Program Year 2009 (PY 2009) HOME funds and through Resolution 10-056, referenced in Attachment "C," the actual allocation of funds in the amount of \$250,000.00 (\$85,934.00 CHDO, \$164,066.00 Non-CHDO) to the project, rehabilitation of Alta Tierra Apartments, a Federal Low Income Housing Tax Credit (LIHTC) project. The project sponsor, Tierra Del Sol Housing Corporation has rehabilitated the Alta Tierra Apartments, an existing 57 unit multi-family development located at 1500 E. Madrid Avenue. The rehabilitation provided for significant renovations to the existing complex and makes use of "Green Building" practices to provide a much healthier/efficient environment for residents.

The project has been completed and Alta Tierra Apartments Limited Partnership has requested, due to financing limitations, that they be granted an exception to the City's CDBG and HOME Program Multi-family Rental Loan Policy. The original loan terms granted an

(Continued on page 2)

exception to the policy in allowing repayment for the first 15 years at the rate of 1% interest only payments where policy states payments would pay the Applicable Federal Rate at the time of the original Agreement. Rather than pay interest only payments of 1% for the first 15 years of the 45 year loan term, the Partnership is requesting to change the terms to 1% interest only payments for the first 20 years of the 45 year term. This exception is reflected in the documents contained in Exhibit "A" and attached to the resolution.

In order to comply with the regulatory requirements of the HOME program and MFA's Low Income Housing Tax Credit Program, the City must execute the Amended HOME Loan Agreement with Tierra Del Sol Housing Corporation and Alta Tierra Apartments Limited Partnership as shown in Exhibit "A" attached hereto.

SUPPORT INFORMATION:

Fund Name / Account Number	Amount of Expenditure	Budget Amount
N/A	N/A	N/A

1. Resolution
2. Exhibit "A" – Amended HOME Loan Agreement
3. Attachment "B" – Resolution 09-165
4. Attachment "C" – Resolution 10-056
5. Attachment "D" – Multi-family Rental Loan Policy

OPTIONS / ALTERNATIVES:

1. Vote YES and approve the Resolution approving the Amended HOME Loan Agreement between the City of Las Cruces and Tierra Del Sol Housing Corporation and exception to the City's Rental Loan Policy.
2. Vote NO and deny the Resolution approving the Amended HOME Loan Agreement and exception to the City's Rental Loan Policy. Such action may cause financial hardship to the project.
3. Modify the Resolution and vote YES to approve the modified Resolution.
4. Table/Postpone the Resolution and direct staff accordingly.

RESOLUTION NO. 10-172

A RESOLUTION APPROVING AN AMENDED HOME INVESTMENT PARTNERHIPS PROGRAM (HOME) LOAN AGREEMENT BETWEEN THE CITY OF LAS CRUCES AND TIERRA DEL SOL HOUSING CORPORATION AND ALTA TIERRA APARTMENTS LIMITED PARTNERSHIP FOR THE REHABILITATION OF ALTA TIERRA APARTMENTS, A FEDERAL LOW INCOME HOUSING TAX CREDIT PROJECT. THE RESOLUTION FURTHER GRANTS AN EXCEPTION TO THE CITY'S MULTI-FAMILY RENTAL LOAN POLICY FOR THE PROJECT.

The City Council is informed that:

WHEREAS, the Cranston-Gonzalez National Affordable Housing Act (NAHA) of 1990 created the HOME Investments Partnerships Program (HOME); and

WHEREAS, the City of Las Cruces, as a recipient of HOME funding, desires to provide funding in accordance with the goals of the City's 2006-2010 Consolidated Plan which outlines affordable housing and community development needs; and

WHEREAS, the City Council approved through Resolution 09-165, referenced in Attachment "B," the commitment of Program Year 2009 HOME funds and through Resolution 10-056, referenced in Attachment "C," the allocation of HOME funds in the amount of \$250,000.00 (\$85,934.00 CHDO, \$164,066.00 Non-CHDO) for the rehabilitation of the Alta Tierra Apartments, a Federal Low Income Housing Tax Credit Project (LIHTC) sponsored by Tierra Del Sol Housing Corporation, a Community Housing Development Organization; and

WHEREAS, the project has been completed and Alta Tierra Apartments Limited Partnership (the "Partnership") has requested, due to financing limitations, that they be granted an exception to the City's CDBG and HOME Program Multi-family Rental Loan Policy and the terms under which the original loan was made; and

WHEREAS, the original loan was made with the exception of having interest only payments of 1%, rather than the interest portion of the Applicable Federal Rate (AFR), on the principal balance for the first 15 years of the forty-five year loan term; and

WHEREAS, the Partnership is requesting a change in terms to have the interest only payments of 1% of the principal balance for the first 20 years of the forty-five year term; and

WHEREAS, in order to comply with the regulatory requirements of the HOME Investment Partnerships Program (HOME), the City must execute an Amended HOME

Loan Agreement between the City of Las Cruces and Tierra Del Sol Housing Corporation and Alta Tierra Apartments Limited Partnership as owner.

NOW, THEREFORE, Be it resolved by the governing body of the City of Las Cruces:

(I)

THAT the Amended Agreement between the City of Las Cruces and Tierra Del Sol Housing Corporation and Alta Tierra Apartments Limited Partnership as shown in Exhibit "A," attached hereto and made part of this Resolution, is hereby approved.

(II)

THAT the City Council hereby grants an exception to the City's CDBG and HOME Multi-Family Rental Loan Policy whereby the Alta Tierra Apartments Limited Partnership and Tierra del Sol Housing Corporation are required to pay only 1% interest for the first 20 years of the HOME Loan Agreement, as amended.

(III)

THAT City staff is hereby authorized to do all deeds necessary in the accomplishment of the herein above.

DONE AND APPROVED this _____ day of _____, 2010

(SEAL)

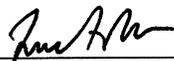
ATTEST:

City Clerk

Moved by: _____

Seconded by: _____

APPROVED AS TO FORM:



City Attorney

APPROVED:

Mayor

VOTE:

Mayor Miyagishima: _____
Councillor Silva: _____
Councillor Connor: _____
Councillor Pedroza: _____
Councillor Small: _____
Councillor Sorg: _____
Councillor Thomas: _____

Exhibit "A"

**AMENDMENT TO THE
 HOME INVESTMENT PARTNERSHIPS PROGRAM
 LOAN AGREEMENT BETWEEN
 THE CITY OF LAS CRUCES
 AND
 TIERRA DEL SOL HOUSING CORPORATION
 AND
 ALTA TIERRA APARTMENTS LIMITED PARTNERSHIP**

This amended **LOAN AGREEMENT** and **Attachments** is an amendment to, but not in lieu of the **original LOAN AGREEMENT** and **original Attachments**, executed on August 25, 2009, under the Authority of City of Las Cruces Resolution 10-056, in its entirety.

The amended **LOAN AGREEMENT** (hereinafter referred to as the "Agreement") is entered into by and between the **CITY OF LAS CRUCES**, a New Mexico municipal corporation with a principal address of P.O. Box 20000, Las Cruces, New Mexico 88004 (hereinafter referred to as "City" or "Lender") and **TIERRA DEL SOL HOUSING CORPORATION**, a New Mexico non-profit corporation whose address is PO Box 2626, Anthony, New Mexico 88021 (hereinafter referred to as "Sponsor" or "Maker") and **ALTA TIERRA APARTMENTS LIMITED PARTNERSHIP**, a New Mexico limited partnership, whose address is PO Box 2626, Anthony, New Mexico 88021 (hereinafter referred to as "Owner" or "Co-Maker").

WITNESSETH:

WHEREAS, the City is an entitlement recipient of the federal HOME Investment Partnerships Program (hereinafter referred to as "HOME") in furtherance of its goal of encouraging the production of decent, safe, sanitary affordable housing for the citizens of Las Cruces;

WHEREAS, the Sponsor has caused a separate limited partnership to be formed, Alta Tierra Apartments Limited Partnership ("Owner"), in which the Sponsor as manager, to the general partner, TDS Alta Tierra, LLC, a New Mexico limited liability company of the Owner, to own, manage, and operate 56 units of subsidized rental housing for low-income persons;

WHEREAS, the Owner submitted an application for Low Income Housing Tax Credits to the New Mexico Mortgage Finance Authority and received such credits;

WHEREAS, the Sponsor has submitted a proposal which was approved under the authority of City of Las Cruces Resolution 10-056, to utilize Two

Hundred Fifty Thousand Dollars and No Cents (\$250,000.00) in 2009 HOME funds for the rehabilitation of Alta Tierra Apartments, a rental housing complex with a street address of 1500 E. Madrid Avenue, Las Cruces, New Mexico 88001, and located on the property more specifically described on the attached **Attachment "A"** (hereinafter referred to as "Property");

WHEREAS, the rehabilitation of an existing structure to affordable housing is an eligible activity under the HOME Program; and

WHEREAS, the parties desire to enter into this Amended Agreement in order to change the terms of the Promissory Note hereby allowing for 1% interest only payments on the principal balance for the first 20 years of the 45 year loan, original terms allowed for interest only payments of 1% on the principal balance for the first 15 years, and to ensure compliance with the requirements of the HOME Program and to secure other covenants and promises from the Sponsor and Owner regarding the use of funds to benefit low-income person, as defined under the standards of eligibility established by the United States Department of Housing and Urban Development (hereinafter referred to as "HUD"), a copy of which document for the current year is attached hereto as **Attachment "B"** and is incorporated herein by this reference.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the sufficiency and receipt whereof being hereby acknowledged, the City and the Sponsor and Owner agree as follows:

1. The following additions, corrections, clarifications, deletions, or other amendments as identified by Section are hereby made:

Attachments

1. Attachment C-1: AMORTIZATION SCHEDULE, hereby replaces the original Attachment C-1 Amortization Schedule in its entirety.
2. Attachment C-2: ALLONGE TO PROMISSORY NOTE, is hereby added for attachment to original Promissory Note dated August 25,2009 referenced in Attachment C.
3. All other sections, Exhibits, and or Attachments shall remain as originally Agreed to and shall remain in full force and effect.

IN WITNESS WHEREOF the parties have executed this Amended Agreement, each upon the date set forth next to his/her name.

PROJECT SPONSOR:

TIERRA DEL SOL HOUSING CORPORATION

Rose Garcia, Executive Director

Date

PROJECT OWNER:

ALTA TIERRA APARTMENTS LIMITED PARTNERSHIP, a New Mexico limited partnership

By: TDS Alta Tierra, LLC, A New Mexico limited liability company, its General Partner
By: Tierra Del Sol Housing Corporation, a New Mexico nonprofit corporation, its Manager
By: Rose Garcia, Executive Director

Date

CITY OF LAS CRUCES

Terrence Moore, City Manager
City of Las Cruces

Date

APPROVED AS TO FORM:

City Attorney

ATTACHMENT "A"

LEGAL DESCRIPTION

All that certain real property located in the County of Dona Aña, State of New Mexico, described as follows:

PURSUANT TO SECTION 14-11-10.1 NMSA 1978, THE SIMPLE DESCRIPTION OF THE PROPERTY IS 1500 E. MADRID AVENUE, LAS CRUCES, NEW MEXICO, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND SITUATE WITHIN THE CORPORATE LIMITS OF THE CITY OF LAS CRUCES, DONA ANA COUNTY, NEW MEXICO, IN SECTIONS 6 AND 7, T.23S., R.2E., N.M.P.M. OF THE U.S.R.S. SURVEYS BEING PART OF BLOCK 10, BISHOPS TRACT, FILED NOVEMBER 15, 1946, IN PLAT BOOK 6M, PAGE 46, DONA ANA COUNTY RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, IT WIT:

BEGINNING AT A CHISELED 'X' ON A SIDEWALK ON THE SOUTH LINE OF MADRID AVENUE FOR THE NORTHEAST CORNER OF THE TRACT HEREIN DESCRIBED, SAID CORNER BEING IDENTICAL TO THE NORTHEAST CORNER OF BLOCK 10, OF SAID BISHOPS TRACT;

THENCE FROM THE POINT OF BEGINNING AND ALONG THE EAST BOUNDARY OF BLOCK 10, BISHOPS TRACT, S.41 DEG. 05'38"E., 295.01 FEET TO A CHISELED 'X' ON A SIDEWALK FOR THE SOUTHEAST CORNER OF SAID BLOCK 10 AND THE SOUTHEAST CORNER OF THE TRACT HEREIN DESCRIBED;

THENCE ALONG THE SOUTH BOUNDARY OF BLOCK 10 AND THE NORTH LINE OF HERNANDEZ ROAD, S.63 DEG. 00'00"W., 451.11 FEET TO A CHISELED CROSS ON A SIDEWALK FOR THE SOUTHWEST CORNER OF THIS TRACT;

THENCE LEAVING HERNANDEZ ROAD, N.27 DEG. 24'36"W., 286.13 FEET TO A CONCRETE MONUMENT FOUND ON THE SOUTH LINE OF MADRID AVENUE FOR THE NORTHWEST CORNER OF THIS TRACT;

THENCE ALONG THE SOUTH LINE OF MADRID AVENUE, N.63 DEG. 00'00"E., 381.32 FEET TO THE POINT OF BEGINNING CONTAINING 2.7339 ACRES OF LAND, MORE OR LESS.

ATTACHMENT "B"

2009 HOUSING CREDIT INCOME LIMITS
Las Cruces MSA

# in Hshld	1	2	3	4	5	6	7	8
30%	9,270	10,590	11,910	13,230	14,280	15,360	16,410	17,460
40%	12,360	14,120	15,880	17,640	19,040	20,480	21,880	23,280
50%	15,450	17,650	19,850	22,050	23,800	25,600	27,350	29,100
60%	18,540	21,180	23,820	26,460	28,560	30,720	32,820	34,920
80%	24,720	28,240	31,760	35,280	38,080	40,960	43,760	46,560

ATTACHMENT "C"

ATTACHMENT "C"

PROMISSORY NOTE

\$250,000.00

Las Cruces, New Mexico
25 August, 2009

FOR VALUE RECEIVED, the undersigned TIERRA DEL SOL HOUSING CORPORATION ("Maker"), a New Mexico non-profit agency, with its address at PO Box 2626, Anthony, New Mexico, 88021, and the undersigned ALTA TIERRA APARTMENTS LIMITED PARTHERSHIP ("Co-Maker"), a New Mexico limited partnership, with its address at PO Box 2626, Anthony, New Mexico, 88021, promise to pay to the order of the CITY OF LAS CRUCES ("Holder"), a New Mexico municipal corporation, organized and existing under the Constitution and laws of the State of New Mexico and its charter, and having a mailing address of PO Box 20000, Las Cruces, New Mexico, 88004, or its assigns, the principal sum of TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO CENTS (\$250,000.00), or so much thereof as shall have been advanced to Maker and Co-Maker by Holder from time to time, together with all charges as provided herein and in the Mortgage (as hereinafter defined) and accrued interest on the principal balance thereof outstanding from time to time at the applicable rate of interest as hereinafter specified.

On the 25 day of August, 2009, the Maker, Co-Maker, and the Holder entered into a certain HOME Loan Agreement, which provided for the loan by the Holder to the Maker of an amount not to exceed the Principal Sum of this Note. All capitalized terms used in this Note have the meaning provided in the Loan Agreement.

The loan authorized shall be for Forty Five (45) years or until the Maker and Co-Maker sells or refinances the Project, whichever occurs first. This Note shall bear interest at four and twenty six one-hundredths' percent (4.26%) per year, compounded annually, which is based on the Applicable Federal Rate for Low-Income Housing Tax Credits as of August 2009.³ The Maker and Co-Maker will make 180 monthly interest only payments at 1% of the principal balance compounded annually for the first fifteen years of the deferred loan.⁴ The amortization schedule as attached in Attachment "C1" contains payment details.⁵ At the end of year fifteen (15), the principal balance together with any and all unpaid accrued interest compounded thereon, shall be considered the adjusted principal balance.⁶ This principal balance will continue to accrue interest at the rate of four and twenty six one-hundredths' percent (4.26%) per annum and shall become due and payable in 360 monthly installments of \$1,992.28, principal and interest including any escrow payment and disbursement fees in effect through the City's designated Escrow Company, if any at the time. At the end of year forty five, all outstanding principal and balance and any accrued unpaid interest shall be paid in full.

HOME Loan Agreement – Alta Tierra Apartments, Page 23 of 57

The first payment due under this Note is due July 1, 2010 and will continue to be due on the 1st of each month for 540 consecutive months or until balance is paid in full, which ever occurs first.

The proceeds of the loan evidenced by this City Note may be assigned, upon written consent of the City, to any successors, assignees or purchasers of the Project who agree in writing to assume all of the obligations of Maker and Co-Maker, its successors and assigns under the Agreement, this City Note and the Mortgage and the Maker and Co-Maker shall thereupon be released from all future liability hereunder.

The entire principal balance and any accrued interest thereon shall become immediately due and payable upon: (1) the bankruptcy or reorganization of the Maker and Co-Maker under the Bankruptcy Code or the Internal Revenue Code of 1954, as amended; or (2) the dissolution or liquidation of the Maker and Co-Maker prior to the permitted assignment of Maker's and Co-Maker's rights and assumption of its obligation hereunder.

If at any time during the term of this City Note, any material portion of the improvements or equipment situated on the Project site shall be removed, demolished or materially altered without prior written consent of Holder, the entire principal balance of the loan, plus accrued and unpaid interest thereon, shall become immediately due and payable; provided, however, that Maker and Co-Maker shall have the right, without such consent to remove and dispose of (free from any lien of Holder) such equipment as from time to time has become worn out or obsolete, provided that simultaneously with or prior to such removal, any such equipment shall be replaced with other equipment of value at least equal to that of the replaced equipment and free from any title retention or other encumbrance not otherwise permitted herein or in the Mortgage. By such removal and replacement, Maker and Co-Maker shall be deemed to have subjected such equipment to the lien of Holder.

All cash payments hereunder shall be payable in lawful money of the United States, which shall be legal tender for public and private debts at the time of payment, at the office of the City Accountant, or at such other place as the Holder hereof may from time to time give notice in writing to the Maker and Co-Maker.

Prepayments of all or any part of the principal balance of this City Note may be made at any time and from time to time by Maker and Co-Maker. No premium or penalty shall be charged in connection with such prepayment. Notwithstanding any of the provisions contained herein or any of the Loan Documents, the Loan shall be non-recourse to the Owner and its partners.

Notwithstanding any of the provisions contained herein or any of the Loan Documents, the withdrawal, removal, and/or replacement of Owner's general

partner for cause in accordance with Owner's Amended and Restated Agreement of Limited Partnership shall not require the consent of Lender and shall not constitute a default under any of the Loan Documents or accelerate the maturity of the Loan. If the Investor Limited Partner exercises its right to remove the general partner, Lender will not unreasonably withhold its consent to the substitute general partner. The substitute general partner shall assume all of the rights and obligations of the removed general partner hereunder.

Notwithstanding anything to the contrary contained herein or any of the Loan Documents, the interest of the Investor Limited Partner in the Owner shall be transferable to any affiliate of the Investor Limited Partner without the consent of the Lender or the Sponsor. The interests of the Investor Limited Partner in the Owner shall be transferable to a non-affiliate of the Investor Limited Partner with the consent of Lender and the Sponsor, which consent shall not be unreasonably withheld. Ownership interests in the Investor Limited Partner shall be transferable without the consent of the Lender or the Sponsor.

This City Note is secured by a mortgage and security agreement of even date herewith between the City of Las Cruces and Alta Tierra Apartments Limited Partnership, granted by the Maker and Co-Maker to the Holder, conveying a mortgage and security interest in the Project and the real property constituting the site therefore, which Mortgage is to be filed for record in the Office of the County Clerk of Dona Ana County, New Mexico. All of the provisions of the Mortgage are incorporated herein by reference.

If (1) default be made in the payment when due of any installment of principal hereunder and the same shall not be paid in the manner provided in this City Note, or as provided in this agreement, after receipt of written notice at once or at any time thereafter during the continuance of such default, at the option of the Holder, thereof, become due and payable, and thereafter all of the unpaid principal shall bear interest at an annual interest rate of Nine and Twenty Six One Hundredths' percent (9.26%), the undersigned Maker and Co-Maker hereof shall pay on demand to the Holder of this Note all costs and expenses incurred by such Holder in pursuing remedies under this Note and the Mortgage to collect any sums due under this City Note, all of which shall include, without limitation, such reasonable attorney's fees incurred in taking any and all such actions.

If (2) default be made, and not timely cured, under the terms of any mortgage loan to which the Mortgage is subordinate; (3) Maker and Co-Maker shall dissolve or otherwise fail to maintain its status as a New Mexico limited partnership; (4) Maker and Co-Maker sells or conveys the Project to a third party without the prior written consent of the Holder; (5) Maker and Co-Maker sells or conveys the Project to a third party who does not agree in writing to assume all of obligations of Maker and Co-Maker, its successors and assigns under the Agreement, this City Note and the Mortgage; or (6) default be made in the performance of any of the other covenants contained in this City Note, the Loan Agreement or in the Mortgage, and such default shall continue for a period in

excess of that time provided for remedy thereunder, then, in any such event, the whole unpaid principal balance together with all accrued interest hereof shall, upon ten (10) days written notice to the Maker and Co-Maker, at once or at any time thereafter during the continuance of such default, at the option of the Holder thereof, become due and payable, and thereafter all of the unpaid principal shall bear interest until paid at an annual interest rate of twelve percent (12%), and the undersigned Maker and Co-Maker hereof shall pay on demand to the Holder of this Note all costs and expenses incurred by such Holder in pursuing its remedies under this Note and the Mortgage to collect any and all sums due under this City Note, all of which shall include, without limitation, such reasonable attorney's fees incurred in taking any and all such actions. Notwithstanding any of the foregoing provisions to the contrary, if an Event of Default occurs, prior to exercising any remedies hereunder, the Lender shall give Investor Limited Partner simultaneous written notice of such default. Investor Limited Partner shall have a period of ten (10) days after receipt of such notice, or such longer period of time as may be set forth herein, to cure the default prior to exercise of remedies by the Lender. The Lender hereby agrees that any cure of any default made or tendered by Investor Limited Partner shall be (a) deemed to be a cure by the Owner, and (b) accepted or rejected on the same basis as if made or tendered by Owner. Copies of all notices sent to Owner under the terms herein shall also be sent to Investor Limited Partner NDC Corporate Equity Fund VIII, L.P., c/o NDC Housing and Economic Development Corporation, 708 Third Avenue, Suite 710, New York, NY 10017, attn: Robert W. Davenport, Chairman. Any notice delivered to Owner under the terms herein shall be deemed ineffective and not delivered until a copy of the notice is delivered to the Investor Limited Partner.

This Note is expressly non-recourse to Maker or Co-Maker (or its partners). Lender shall not have any recourse against the Maker or Co-Maker (or its partners) for obligations undertaken by or imposed upon maker or Co-maker by this Note.

The Maker and Co-Maker waive presentment for payment, protest, notice of protest and notice of dishonor. The Maker and Co-Maker consent to any number of renewals or extensions of the time of payment hereof. Any such renewals or extensions may be made without notice to Maker and Co-Maker and without affecting its liability.

Failure to accelerate the indebtedness evidenced hereby by reason of default in the payment of an installment of principal, interest, or principal and interest, or the acceptance of a past due installment of the same, shall not be construed as a novation of this City Note or as a waiver of the right of the Holder to thereafter insist upon strict compliance with the terms of this City Note without previous notice of such intention being given to the Maker and Co-Maker. This City Note shall not be changed orally, but only by an agreement in writing signed by the

party against whom enforcement of any waiver, change, modification or discharge is sought.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a First Mortgage Note (as defined in the Subordination Agreement) of even date herewith in the original principal amount of \$2,300,000.00, and upon conversion, a Permanent Note (as defined in the Subordination Agreement) in the original principal amount of \$390,000.00, each issued by Alta Tierra Apartments Limited Partnership and payable to Bank of America, N.A. (the "Senior Lender"), or order, to the extent and in the manner provided in that certain Subordination Agreement of even date herewith between the payee of this Note, and the Senior Lender and the maker of this Note (the "Subordination Agreement"). The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and the Permanent Mortgage (as each term is defined in the Subordination Agreement) as more fully set forth in the Subordination Agreement. The rights and remedies of the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Subordinate Lender under the Subordination Agreement.

As used herein, the terms "Maker," "Co-Maker," and "Holder" shall be deemed to include their respective successors, legal representatives and assigns, whether voluntary by action of the parties or involuntary by operation of law. This City Note shall be construed according to the laws of the State of New Mexico.

Any and all references in the City Note to any other document or documents shall be references to such document or documents as the same may from time to time be modified, amended, renewed, consolidated or extended.

Subject to the qualification otherwise set forth herein, time is of the essence in the performance of this Note.

The representative of Maker and Co-Maker subscribing below represents that he has full power, authority and legal right to execute and deliver this Note and that the debt evidenced hereby constitutes a valid and binding obligation of Maker and Co-Maker.

This Note is executed in Las Cruces, New Mexico on the 25 day of August, 2009.

Note: This Annual Percentage Rate is based on the Prevailing AFR on the date of the original HOME Agreement was signed by all parties, of August 1, 2009, between the City of Las Cruces and the Alta Tierra Apartments Limited Partnership.

Full Interest	Partial Interest	1.00%	
4.26%	Full Principal	\$250,000	3.26%

Year	Month	Year No.	Month No.	Payment No.	Prin. Amt	Interest Payment	New Principal Balance (End of Each Year)	unpaid accrued 3.26%
2010	July	1	1	1	\$250,000.00	\$208.33		\$679.17
2010	Aug.	1	2	2	\$250,000.00	\$208.33		\$679.17
2010	Sept.	1	3	3	\$250,000.00	\$208.33		\$679.17
2010	Oct.	1	4	4	\$250,000.00	\$208.33		\$679.17
2010	Nov.	1	5	5	\$250,000.00	\$208.33		\$679.17
2010	Dec.	1	6	6	\$250,000.00	\$208.33		\$679.17
2011	Jan.	1	7	7	\$250,000.00	\$208.33		\$679.17
2011	Feb.	1	8	8	\$250,000.00	\$208.33		\$679.17
2011	Mar.	1	9	9	\$250,000.00	\$208.33		\$679.17
2011	April	1	10	10	\$250,000.00	\$208.33		\$679.17
2011	May	1	11	11	\$250,000.00	\$208.33		\$679.17
2011	June	1	12	12	\$250,000.00	\$208.33	\$258,150.00	\$679.17
2011	July	2	1	13	\$258,150.00	\$215.13		\$701.31
2011	Aug.	2	2	14	\$258,150.00	\$215.13		\$701.31
2011	Sept.	2	3	15	\$258,150.00	\$215.13		\$701.31
2011	Oct.	2	4	16	\$258,150.00	\$215.13		\$701.31
2011	Nov.	2	5	17	\$258,150.00	\$215.13		\$701.31
2011	Dec.	2	6	18	\$258,150.00	\$215.13		\$701.31
2012	Jan.	2	7	19	\$258,150.00	\$215.13		\$701.31
2012	Feb.	2	8	20	\$258,150.00	\$215.13		\$701.31
2012	Mar.	2	9	21	\$258,150.00	\$215.13		\$701.31
2012	April	2	10	22	\$258,150.00	\$215.13		\$701.31
2012	May	2	11	23	\$258,150.00	\$215.13		\$701.31
2012	June	2	12	24	\$258,150.00	\$215.13	\$266,565.69	\$701.31
2012	July	3	1	25	\$266,565.69	\$222.14		\$724.17
2012	Aug.	3	2	26	\$266,565.69	\$222.14		\$724.17
2012	Sept.	3	3	27	\$266,565.69	\$222.14		\$724.17
2012	Oct.	3	4	28	\$266,565.69	\$222.14		\$724.17
2012	Nov.	3	5	29	\$266,565.69	\$222.14		\$724.17
2012	Dec.	3	6	30	\$266,565.69	\$222.14		\$724.17
2013	Jan.	3	7	31	\$266,565.69	\$222.14		\$724.17
2013	Feb.	3	8	32	\$266,565.69	\$222.14		\$724.17
2013	Mar.	3	9	33	\$266,565.69	\$222.14		\$724.17
2013	April	3	10	34	\$266,565.69	\$222.14		\$724.17
2013	May	3	11	35	\$266,565.69	\$222.14		\$724.17
2013	June	3	12	36	\$266,565.69	\$222.14	\$275,255.73	\$724.17
2013	July	4	1	37	\$275,255.73	\$229.38		\$747.78
2013	Aug.	4	2	38	\$275,255.73	\$229.38		\$747.78
2013	Sept.	4	3	39	\$275,255.73	\$229.38		\$747.78
2013	Oct.	4	4	40	\$275,255.73	\$229.38		\$747.78
2013	Nov.	4	5	41	\$275,255.73	\$229.38		\$747.78
2013	Dec.	4	6	42	\$275,255.73	\$229.38		\$747.78
2014	Jan.	4	7	43	\$275,255.73	\$229.38		\$747.78
2014	Feb.	4	8	44	\$275,255.73	\$229.38		\$747.78
2014	Mar.	4	9	45	\$275,255.73	\$229.38		\$747.78
2014	April	4	10	46	\$275,255.73	\$229.38		\$747.78
2014	May	4	11	47	\$275,255.73	\$229.38		\$747.78
2014	June	4	12	48	\$275,255.73	\$229.38	\$284,229.07	\$747.78
2014	July	5	1	49	\$284,229.07	\$236.86		\$772.16
2014	Aug.	5	2	50	\$284,229.07	\$236.86		\$772.16
2014	Sept.	5	3	51	\$284,229.07	\$236.86		\$772.16
2014	Oct.	5	4	52	\$284,229.07	\$236.86		\$772.16
2014	Nov.	5	5	53	\$284,229.07	\$236.86		\$772.16
2014	Dec.	5	6	54	\$284,229.07	\$236.86		\$772.16
2015	Jan.	5	7	55	\$284,229.07	\$236.86		\$772.16
2015	Feb.	5	8	56	\$284,229.07	\$236.86		\$772.16
2015	Mar.	5	9	57	\$284,229.07	\$236.86		\$772.16
2015	April	5	10	58	\$284,229.07	\$236.86		\$772.16
2015	May	5	11	59	\$284,229.07	\$236.86		\$772.16
2015	June	5	12	60	\$284,229.07	\$236.86	\$293,494.94	\$772.16
2015	July	6	1	61	\$293,494.94	\$244.58		\$797.33
2015	Aug.	6	2	62	\$293,494.94	\$244.58		\$797.33
2015	Sept.	6	3	63	\$293,494.94	\$244.58		\$797.33
2015	Oct.	6	4	64	\$293,494.94	\$244.58		\$797.33
2015	Nov.	6	5	65	\$293,494.94	\$244.58		\$797.33
2015	Dec.	6	6	66	\$293,494.94	\$244.58		\$797.33
2016	Jan.	6	7	67	\$293,494.94	\$244.58		\$797.33
2016	Feb.	6	8	68	\$293,494.94	\$244.58		\$797.33
2016	Mar.	6	9	69	\$293,494.94	\$244.58		\$797.33
2016	April	6	10	70	\$293,494.94	\$244.58		\$797.33
2016	May	6	11	71	\$293,494.94	\$244.58		\$797.33
2016	June	6	12	72	\$293,494.94	\$244.58	\$303,062.87	\$797.33
2016	July	7	1	73	\$303,062.87	\$252.55		\$823.32

Note: This Annual Percentage Rate is based on the Prevailing AFR on the date of the original HOME Agreement was signed by all parties, of August 1, 2009, between the City of Las Cruces and the Alta Tierra Apartments Limited Partnership.

Full Interest	Partial Interest	1.00%	
4.26%	Full Principal	\$250,000	3.26%

Year	Month	Payment		Prin. Amt	Interest Payment	New Principal Balance (End of Each Year)	unpaid accrued 3.26%
		No.	No.				
2016	Aug.	7	2	74	\$303,062.87	\$252.55	\$823.32
2016	Sept.	7	3	75	\$303,062.87	\$252.55	\$823.32
2016	Oct.	7	4	76	\$303,062.87	\$252.55	\$823.32
2016	Nov.	7	5	77	\$303,062.87	\$252.55	\$823.32
2016	Dec.	7	6	78	\$303,062.87	\$252.55	\$823.32
2017	Jan.	7	7	79	\$303,062.87	\$252.55	\$823.32
2017	Feb.	7	8	80	\$303,062.87	\$252.55	\$823.32
2017	Mar.	7	9	81	\$303,062.87	\$252.55	\$823.32
2017	April	7	10	82	\$303,062.87	\$252.55	\$823.32
2017	May	7	11	83	\$303,062.87	\$252.55	\$823.32
2017	June	7	12	84	\$303,062.87	\$252.55	\$823.32
2017	July	8	1	85	\$312,942.72	\$260.79	\$850.16
2017	Aug.	8	2	86	\$312,942.72	\$260.79	\$850.16
2017	Sept.	8	3	87	\$312,942.72	\$260.79	\$850.16
2017	Oct.	8	4	88	\$312,942.72	\$260.79	\$850.16
2017	Nov.	8	5	89	\$312,942.72	\$260.79	\$850.16
2017	Dec.	8	6	90	\$312,942.72	\$260.79	\$850.16
2018	Jan.	8	7	91	\$312,942.72	\$260.79	\$850.16
2018	Feb.	8	8	92	\$312,942.72	\$260.79	\$850.16
2018	Mar.	8	9	93	\$312,942.72	\$260.79	\$850.16
2018	April	8	10	94	\$312,942.72	\$260.79	\$850.16
2018	May	8	11	95	\$312,942.72	\$260.79	\$850.16
2018	June	8	12	96	\$312,942.72	\$260.79	\$850.16
2018	July	9	1	97	\$323,144.65	\$269.29	\$877.88
2018	Aug.	9	2	98	\$323,144.65	\$269.29	\$877.88
2018	Sept.	9	3	99	\$323,144.65	\$269.29	\$877.88
2018	Oct.	9	4	100	\$323,144.65	\$269.29	\$877.88
2018	Nov.	9	5	101	\$323,144.65	\$269.29	\$877.88
2018	Dec.	9	6	102	\$323,144.65	\$269.29	\$877.88
2019	Jan.	9	7	103	\$323,144.65	\$269.29	\$877.88
2019	Feb.	9	8	104	\$323,144.65	\$269.29	\$877.88
2019	Mar.	9	9	105	\$323,144.65	\$269.29	\$877.88
2019	April	9	10	106	\$323,144.65	\$269.29	\$877.88
2019	May	9	11	107	\$323,144.65	\$269.29	\$877.88
2019	June	9	12	108	\$323,144.65	\$269.29	\$877.88
2019	July	10	1	109	\$333,679.17	\$278.07	\$906.50
2019	Aug.	10	2	110	\$333,679.17	\$278.07	\$906.50
2019	Sept.	10	3	111	\$333,679.17	\$278.07	\$906.50
2019	Oct.	10	4	112	\$333,679.17	\$278.07	\$906.50
2019	Nov.	10	5	113	\$333,679.17	\$278.07	\$906.50
2019	Dec.	10	6	114	\$333,679.17	\$278.07	\$906.50
2020	Jan.	10	7	115	\$333,679.17	\$278.07	\$906.50
2020	Feb.	10	8	116	\$333,679.17	\$278.07	\$906.50
2020	Mar.	10	9	117	\$333,679.17	\$278.07	\$906.50
2020	April	10	10	118	\$333,679.17	\$278.07	\$906.50
2020	May	10	11	119	\$333,679.17	\$278.07	\$906.50
2020	June	10	12	120	\$333,679.17	\$278.07	\$906.50
2020	July	11	1	121	\$344,557.11	\$287.13	\$936.05
2020	Aug.	11	2	122	\$344,557.11	\$287.13	\$936.05
2020	Sept.	11	3	123	\$344,557.11	\$287.13	\$936.05
2020	Oct.	11	4	124	\$344,557.11	\$287.13	\$936.05
2020	Nov.	11	5	125	\$344,557.11	\$287.13	\$936.05
2020	Dec.	11	6	126	\$344,557.11	\$287.13	\$936.05
2021	Jan.	11	7	127	\$344,557.11	\$287.13	\$936.05
2021	Feb.	11	8	128	\$344,557.11	\$287.13	\$936.05
2021	Mar.	11	9	129	\$344,557.11	\$287.13	\$936.05
2021	April	11	10	130	\$344,557.11	\$287.13	\$936.05
2021	May	11	11	131	\$344,557.11	\$287.13	\$936.05
2021	June	11	12	132	\$344,557.11	\$287.13	\$936.05
2021	July	12	1	133	\$355,789.67	\$296.49	\$966.56
2021	Aug.	12	2	134	\$355,789.67	\$296.49	\$966.56
2021	Sept.	12	3	135	\$355,789.67	\$296.49	\$966.56
2021	Oct.	12	4	136	\$355,789.67	\$296.49	\$966.56
2021	Nov.	12	5	137	\$355,789.67	\$296.49	\$966.56
2021	Dec.	12	6	138	\$355,789.67	\$296.49	\$966.56
2022	Jan.	12	7	139	\$355,789.67	\$296.49	\$966.56
2022	Feb.	12	8	140	\$355,789.67	\$296.49	\$966.56
2022	Mar.	12	9	141	\$355,789.67	\$296.49	\$966.56
2022	April	12	10	142	\$355,789.67	\$296.49	\$966.56
2022	May	12	11	143	\$355,789.67	\$296.49	\$966.56
2022	June	12	12	144	\$355,789.67	\$296.49	\$966.56
2022	July	13	1	145	\$367,388.41	\$306.16	\$998.07
2022	Aug.	13	2	146	\$367,388.41	\$306.16	\$998.07

Note: This Annual Percentage Rate is based on the Prevailing AFR on the date of the original HOME Agreement was signed by all parties, of August 1, 2009, between the City of Las Cruces and the Alta Tierra Apartments Limited Partnership.

Full Interest	Partial Interest	1.00%	
4.26%	Full Principal	\$250,000	3.26%

Year	Month	Payment		Prin. Amt	Interest Payment	New Principal Balance (End of Each Year)	unpaid accrued 3.26%
		No.	No.				
2022	Sept.	13	3	147	\$367,388.41	\$306.16	\$998.07
2022	Oct.	13	4	148	\$367,388.41	\$306.16	\$998.07
2022	Nov.	13	5	149	\$367,388.41	\$306.16	\$998.07
2022	Dec.	13	6	150	\$367,388.41	\$306.16	\$998.07
2023	Jan.	13	7	151	\$367,388.41	\$306.16	\$998.07
2023	Feb.	13	8	152	\$367,388.41	\$306.16	\$998.07
2023	Mar.	13	9	153	\$367,388.41	\$306.16	\$998.07
2023	April	13	10	154	\$367,388.41	\$306.16	\$998.07
2023	May	13	11	155	\$367,388.41	\$306.16	\$998.07
2023	June	13	12	156	\$367,388.41	\$306.16	\$998.07
2023	July	14	1	157	\$379,365.28	\$316.14	\$1,030.61
2023	Aug.	14	2	158	\$379,365.28	\$316.14	\$1,030.61
2023	Sept.	14	3	159	\$379,365.28	\$316.14	\$1,030.61
2023	Oct.	14	4	160	\$379,365.28	\$316.14	\$1,030.61
2023	Nov.	14	5	161	\$379,365.28	\$316.14	\$1,030.61
2023	Dec.	14	6	162	\$379,365.28	\$316.14	\$1,030.61
2024	Jan.	14	7	163	\$379,365.28	\$316.14	\$1,030.61
2024	Feb.	14	8	164	\$379,365.28	\$316.14	\$1,030.61
2024	Mar.	14	9	165	\$379,365.28	\$316.14	\$1,030.61
2024	April	14	10	166	\$379,365.28	\$316.14	\$1,030.61
2024	May	14	11	167	\$379,365.28	\$316.14	\$1,030.61
2024	June	14	12	168	\$379,365.28	\$316.14	\$1,030.61
2024	July	15	1	169	\$391,732.59	\$326.44	\$1,064.21
2024	Aug.	15	2	170	\$391,732.59	\$326.44	\$1,064.21
2024	Sept.	15	3	171	\$391,732.59	\$326.44	\$1,064.21
2024	Oct.	15	4	172	\$391,732.59	\$326.44	\$1,064.21
2024	Nov.	15	5	173	\$391,732.59	\$326.44	\$1,064.21
2024	Dec.	15	6	174	\$391,732.59	\$326.44	\$1,064.21
2025	Jan.	15	7	175	\$391,732.59	\$326.44	\$1,064.21
2025	Feb.	15	8	176	\$391,732.59	\$326.44	\$1,064.21
2025	Mar.	15	9	177	\$391,732.59	\$326.44	\$1,064.21
2025	April	15	10	178	\$391,732.59	\$326.44	\$1,064.21
2025	May	15	11	179	\$391,732.59	\$326.44	\$1,064.21
2025	June	15	12	180	\$391,732.59	\$326.44	\$1,064.21
2026	July	16	1	181	\$404,503.07	\$337.09	\$1,098.90
2026	Aug.	16	2	182	\$404,503.07	\$337.09	\$1,098.90
2026	Sept.	16	3	183	\$404,503.07	\$337.09	\$1,098.90
2026	Oct.	16	4	184	\$404,503.07	\$337.09	\$1,098.90
2026	Nov.	16	5	185	\$404,503.07	\$337.09	\$1,098.90
2026	Dec.	16	6	186	\$404,503.07	\$337.09	\$1,098.90
2026	Jan.	16	7	187	\$404,503.07	\$337.09	\$1,098.90
2026	Feb.	16	8	188	\$404,503.07	\$337.09	\$1,098.90
2026	Mar.	16	9	189	\$404,503.07	\$337.09	\$1,098.90
2026	April	16	10	190	\$404,503.07	\$337.09	\$1,098.90
2026	May	16	11	191	\$404,503.07	\$337.09	\$1,098.90
2026	June	16	12	192	\$404,503.07	\$337.09	\$1,098.90
2027	July	17	1	193	\$417,689.87	\$348.07	\$1,134.72
2027	Aug.	17	2	194	\$417,689.87	\$348.07	\$1,134.72
2027	Sept.	17	3	195	\$417,689.87	\$348.07	\$1,134.72
2027	Oct.	17	4	196	\$417,689.87	\$348.07	\$1,134.72
2027	Nov.	17	5	197	\$417,689.87	\$348.07	\$1,134.72
2027	Dec.	17	6	198	\$417,689.87	\$348.07	\$1,134.72
2027	Jan.	17	7	199	\$417,689.87	\$348.07	\$1,134.72
2027	Feb.	17	8	200	\$417,689.87	\$348.07	\$1,134.72
2027	Mar.	17	9	201	\$417,689.87	\$348.07	\$1,134.72
2027	April	17	10	202	\$417,689.87	\$348.07	\$1,134.72
2027	May	17	11	203	\$417,689.87	\$348.07	\$1,134.72
2027	June	17	12	204	\$417,689.87	\$348.07	\$1,134.72
2028	July	18	1	205	\$431,306.56	\$359.42	\$1,171.72
2028	Aug.	18	2	206	\$431,306.56	\$359.42	\$1,171.72
2028	Sept.	18	3	207	\$431,306.56	\$359.42	\$1,171.72
2028	Oct.	18	4	208	\$431,306.56	\$359.42	\$1,171.72
2028	Nov.	18	5	209	\$431,306.56	\$359.42	\$1,171.72
2028	Dec.	18	6	210	\$431,306.56	\$359.42	\$1,171.72
2028	Jan.	18	7	211	\$431,306.56	\$359.42	\$1,171.72
2028	Feb.	18	8	212	\$431,306.56	\$359.42	\$1,171.72
2028	Mar.	18	9	213	\$431,306.56	\$359.42	\$1,171.72
2028	April	18	10	214	\$431,306.56	\$359.42	\$1,171.72
2028	May	18	11	215	\$431,306.56	\$359.42	\$1,171.72
2028	June	18	12	216	\$431,306.56	\$359.42	\$1,171.72
2029	July	19	1	217	\$445,367.15	\$371.14	\$1,209.91
2029	Aug.	19	2	218	\$445,367.15	\$371.14	\$1,209.91
2029	Sept.	19	3	219	\$445,367.15	\$371.14	\$1,209.91

Note: This Annual Percentage Rate is based on the Prevailing AFR on the date of the original HOME Agreement was signed by all parties, of August 1, 2009, between the City of Las Cruces and the Alta Tierra Apartments Limited Partnership.

Full Interest	Partial Interest	1.00%	
4.26%	Full Principal	\$250,000	3.26%

Year	Month	Year No.	Month No.	Payment No.	Prin. Amt	Interest Payment	New Principal Balance (End of Each Year)	unpaid accrued 3.26%
2029	Oct.	19		4	\$445,367.15	\$371.14		\$1,209.91
2029	Nov.	19		5	\$445,367.15	\$371.14		\$1,209.91
2029	Dec.	19		6	\$445,367.15	\$371.14		\$1,209.91
2029	Jan.	19		7	\$445,367.15	\$371.14		\$1,209.91
2029	Feb.	19		8	\$445,367.15	\$371.14		\$1,209.91
2029	Mar.	19		9	\$445,367.15	\$371.14		\$1,209.91
2029	April	19		10	\$445,367.15	\$371.14		\$1,209.91
2029	May	19		11	\$445,367.15	\$371.14		\$1,209.91
2029	June	19		12	\$445,367.15	\$371.14	\$459,886.12	\$1,209.91
2030	July	20		1	\$459,886.12	\$383.24		\$1,249.36
2030	Aug.	20		2	\$459,886.12	\$383.24		\$1,249.36
2030	Sept.	20		3	\$459,886.12	\$383.24		\$1,249.36
2030	Oct.	20		4	\$459,886.12	\$383.24		\$1,249.36
2030	Nov.	20		5	\$459,886.12	\$383.24		\$1,249.36
2030	Dec.	20		6	\$459,886.12	\$383.24		\$1,249.36
2030	Jan.	20		7	\$459,886.12	\$383.24		\$1,249.36
2030	Feb.	20		8	\$459,886.12	\$383.24		\$1,249.36
2030	Mar.	20		9	\$459,886.12	\$383.24		\$1,249.36
2030	April	20		10	\$459,886.12	\$383.24		\$1,249.36
2030	May	20		11	\$459,886.12	\$383.24		\$1,249.36
2030	June	20		12	\$459,886.12	\$383.24	\$474,878.41	\$1,249.36
Total Payments/Accumulation							\$474,878.41	\$224,878.41

NOTE: The Annual Percentage Rate is set based on the AFR of August 2009 in the original note signed by all parties, of August 2009, between the City of Las Cruces and the Alta Tierra Apartments Limited Partnership

Loan Principal Amount \$474,878.41
 Annual Percentage Rate 4.26%
 Principal Payment Per Period \$0.00
 Number of Payments per Year 12
 Total Number of Payments 300
 Timing of Payment:

Year	Month	Year No.	Month No.	Payment No.	Payment	Interest	Principal Reduction	Remaining Balance
2030	June	20		12				\$474,878.41
2030	July	21	1	1	\$2,575.26	\$1,685.82	\$889.44	\$473,988.97
2030	Aug.	21	2	2	\$2,575.26	\$1,682.66	\$892.60	\$473,096.38
2030	Sept.	21	3	3	\$2,575.26	\$1,679.49	\$895.76	\$472,200.61
2030	Oct.	21	4	4	\$2,575.26	\$1,676.31	\$898.94	\$471,301.67
2030	Nov.	21	5	5	\$2,575.26	\$1,673.12	\$902.14	\$470,399.53
2030	Dec.	21	6	6	\$2,575.26	\$1,669.92	\$905.34	\$469,494.19
2031	Jan.	21	7	7	\$2,575.26	\$1,666.70	\$908.55	\$468,585.64
2031	Feb.	21	8	8	\$2,575.26	\$1,663.48	\$911.78	\$467,673.86
2031	Mar.	21	9	9	\$2,575.26	\$1,660.24	\$915.01	\$466,758.85
2031	April	21	10	10	\$2,575.26	\$1,656.99	\$918.26	\$465,840.58
2031	May	21	11	11	\$2,575.26	\$1,653.73	\$921.52	\$464,919.06
2031	June	21	12	12	\$2,575.26	\$1,650.46	\$924.79	\$463,994.26
2031	July	22	1	13	\$2,575.26	\$1,647.18	\$928.08	\$463,066.19
2031	Aug.	22	2	14	\$2,575.26	\$1,643.88	\$931.37	\$462,134.82
2031	Sept.	22	3	15	\$2,575.26	\$1,640.58	\$934.68	\$461,200.14
2031	Oct.	22	4	16	\$2,575.26	\$1,637.26	\$938.00	\$460,262.14
2031	Nov.	22	5	17	\$2,575.26	\$1,633.93	\$941.33	\$459,320.81
2031	Dec.	22	6	18	\$2,575.26	\$1,630.59	\$944.67	\$458,376.15
2032	Jan.	22	7	19	\$2,575.26	\$1,627.24	\$948.02	\$457,428.12
2032	Feb.	22	8	20	\$2,575.26	\$1,623.87	\$951.39	\$456,476.74
2032	Mar.	22	9	21	\$2,575.26	\$1,620.49	\$954.76	\$455,521.97
2032	April	22	10	22	\$2,575.26	\$1,617.10	\$958.15	\$454,563.82
2032	May	22	11	23	\$2,575.26	\$1,613.70	\$961.56	\$453,602.26
2032	June	22	12	24	\$2,575.26	\$1,610.29	\$964.97	\$452,637.29
2032	July	23	1	25	\$2,575.26	\$1,606.86	\$968.39	\$451,668.90
2032	Aug.	23	2	26	\$2,575.26	\$1,603.42	\$971.83	\$450,697.07
2032	Sept.	23	3	27	\$2,575.26	\$1,599.97	\$975.28	\$449,721.78
2032	Oct.	23	4	28	\$2,575.26	\$1,596.51	\$978.74	\$448,743.04
2032	Nov.	23	5	29	\$2,575.26	\$1,593.04	\$982.22	\$447,760.82
2032	Dec.	23	6	30	\$2,575.26	\$1,589.55	\$985.71	\$446,775.11
2033	Jan.	23	7	31	\$2,575.26	\$1,586.05	\$989.21	\$445,785.91
2033	Feb.	23	8	32	\$2,575.26	\$1,582.54	\$992.72	\$444,793.19
2033	Mar.	23	9	33	\$2,575.26	\$1,579.02	\$996.24	\$443,796.95
2033	April	23	10	34	\$2,575.26	\$1,575.48	\$999.78	\$442,797.17
2033	May	23	11	35	\$2,575.26	\$1,571.93	\$1,003.33	\$441,793.85
2033	June	23	12	36	\$2,575.26	\$1,568.37	\$1,006.89	\$440,786.96
2033	July	24	1	37	\$2,575.26	\$1,564.79	\$1,010.46	\$439,776.49
2033	Aug.	24	2	38	\$2,575.26	\$1,561.21	\$1,014.05	\$438,762.44
2033	Sept.	24	3	39	\$2,575.26	\$1,557.61	\$1,017.65	\$437,744.79
2033	Oct.	24	4	40	\$2,575.26	\$1,553.99	\$1,021.26	\$436,723.53
2033	Nov.	24	5	41	\$2,575.26	\$1,550.37	\$1,024.89	\$435,698.64
2033	Dec.	24	6	42	\$2,575.26	\$1,546.73	\$1,028.53	\$434,670.12
2034	Jan.	24	7	43	\$2,575.26	\$1,543.08	\$1,032.18	\$433,637.94
2034	Feb.	24	8	44	\$2,575.26	\$1,539.41	\$1,035.84	\$432,602.09
2034	Mar.	24	9	45	\$2,575.26	\$1,535.74	\$1,039.52	\$431,562.58
2034	April	24	10	46	\$2,575.26	\$1,532.05	\$1,043.21	\$430,519.37
2034	May	24	11	47	\$2,575.26	\$1,528.34	\$1,046.91	\$429,472.45
2034	June	24	12	48	\$2,575.26	\$1,524.63	\$1,050.63	\$428,421.82
2034	July	25	1	49	\$2,575.26	\$1,520.90	\$1,054.36	\$427,367.46
2034	Aug.	25	2	50	\$2,575.26	\$1,517.15	\$1,058.10	\$426,309.36
2034	Sept.	25	3	51	\$2,575.26	\$1,513.40	\$1,061.86	\$425,247.50
2034	Oct.	25	4	52	\$2,575.26	\$1,509.63	\$1,065.63	\$424,181.87
2034	Nov.	25	5	53	\$2,575.26	\$1,505.85	\$1,069.41	\$423,112.46
2034	Dec.	25	6	54	\$2,575.26	\$1,502.05	\$1,073.21	\$422,039.25
2035	Jan.	25	7	55	\$2,575.26	\$1,498.24	\$1,077.02	\$420,962.24
2035	Feb.	25	8	56	\$2,575.26	\$1,494.42	\$1,080.84	\$419,881.40
2035	Mar.	25	9	57	\$2,575.26	\$1,490.58	\$1,084.68	\$418,796.72
2035	April	25	10	58	\$2,575.26	\$1,486.73	\$1,088.53	\$417,708.19
2035	May	25	11	59	\$2,575.26	\$1,482.86	\$1,092.39	\$416,615.80
2035	June	25	12	60	\$2,575.26	\$1,478.99	\$1,096.27	\$415,519.52
2035	July	26	1	61	\$2,575.26	\$1,475.09	\$1,100.16	\$414,419.36
2035	Aug.	26	2	62	\$2,575.26	\$1,471.19	\$1,104.07	\$413,315.29
2035	Sept.	26	3	63	\$2,575.26	\$1,467.27	\$1,107.99	\$412,207.31
2035	Oct.	26	4	64	\$2,575.26	\$1,463.34	\$1,111.92	\$411,095.39
2035	Nov.	26	5	65	\$2,575.26	\$1,459.39	\$1,115.87	\$409,979.52
2035	Dec.	26	6	66	\$2,575.26	\$1,455.43	\$1,119.83	\$408,859.69
2036	Jan.	26	7	67	\$2,575.26	\$1,451.45	\$1,123.81	\$407,735.88
2036	Feb.	26	8	68	\$2,575.26	\$1,447.46	\$1,127.79	\$406,608.09
2036	Mar.	26	9	69	\$2,575.26	\$1,443.46	\$1,131.80	\$405,476.29
2036	April	26	10	70	\$2,575.26	\$1,439.44	\$1,135.82	\$404,340.47
2036	May	26	11	71	\$2,575.26	\$1,435.41	\$1,139.85	\$403,200.62
2036	June	26	12	72	\$2,575.26	\$1,431.36	\$1,143.89	\$402,056.73
2036	July	27	1	73	\$2,575.26	\$1,427.30	\$1,147.96	\$400,908.77
2036	Aug.	27	2	74	\$2,575.26	\$1,423.23	\$1,152.03	\$399,756.74
2036	Sept.	27	3	75	\$2,575.26	\$1,419.14	\$1,156.12	\$398,600.62
2036	Oct.	27	4	76	\$2,575.26	\$1,415.03	\$1,160.22	\$397,440.40
2036	Nov.	27	5	77	\$2,575.26	\$1,410.91	\$1,164.34	\$396,276.05
2036	Dec.	27	6	78	\$2,575.26	\$1,406.78	\$1,168.48	\$395,107.58
2037	Jan.	27	7	79	\$2,575.26	\$1,402.63	\$1,172.63	\$393,934.95
2037	Feb.	27	8	80	\$2,575.26	\$1,398.47	\$1,176.79	\$392,758.16
2037	Mar.	27	9	81	\$2,575.26	\$1,394.29	\$1,180.97	\$391,577.20
2037	April	27	10	82	\$2,575.26	\$1,390.10	\$1,185.16	\$390,392.04
2037	May	27	11	83	\$2,575.26	\$1,385.89	\$1,189.37	\$389,202.68

Calendar Yearly Int Ttl Calendar Yearly Prin Ttl

\$10,067.32 \$5,384.22

\$19,785.04 \$11,118.04

\$19,302.05 \$11,601.03

\$18,798.08 \$12,105.00

\$18,272.22 \$12,630.86

\$17,723.52 \$13,179.57

\$17,150.97 \$13,752.11

2037 June	27	12	84	\$2,575.26	\$1,381.67	\$1,193.59	\$388,009.09		
2037 July	28	1	85	\$2,575.26	\$1,377.43	\$1,197.82	\$386,811.26		
2037 Aug.	28	2	86	\$2,575.26	\$1,373.18	\$1,202.08	\$385,609.19		
2037 Sept.	28	3	87	\$2,575.26	\$1,368.91	\$1,206.34	\$384,402.84		
2037 Oct.	28	4	88	\$2,575.26	\$1,364.63	\$1,210.63	\$383,192.22		
2037 Nov.	28	5	89	\$2,575.26	\$1,360.33	\$1,214.92	\$381,977.29		
2037 Dec.	28	6	90	\$2,575.26	\$1,356.02	\$1,219.24	\$380,758.05	\$16,553.56	\$14,349.52
2038 Jan.	28	7	91	\$2,575.26	\$1,351.69	\$1,223.57	\$379,534.49		
2038 Feb.	28	8	92	\$2,575.26	\$1,347.35	\$1,227.91	\$378,306.58		
2038 Mar.	28	9	93	\$2,575.26	\$1,342.99	\$1,232.27	\$377,074.31		
2038 April	28	10	94	\$2,575.26	\$1,338.61	\$1,236.64	\$375,837.67		
2038 May	28	11	95	\$2,575.26	\$1,334.22	\$1,241.03	\$374,596.63		
2038 June	28	12	96	\$2,575.26	\$1,329.82	\$1,245.44	\$373,351.19		
2038 July	29	1	97	\$2,575.26	\$1,325.40	\$1,249.86	\$372,101.33		
2038 Aug.	29	2	98	\$2,575.26	\$1,320.96	\$1,254.30	\$370,847.04		
2038 Sept.	29	3	99	\$2,575.26	\$1,316.51	\$1,258.75	\$369,588.29		
2038 Oct.	29	4	100	\$2,575.26	\$1,312.04	\$1,263.22	\$368,325.07		
2038 Nov.	29	5	101	\$2,575.26	\$1,307.55	\$1,267.70	\$367,057.36		
2038 Dec.	29	6	102	\$2,575.26	\$1,303.05	\$1,272.20	\$365,785.16	\$15,930.19	\$14,972.89
2039 Jan.	29	7	103	\$2,575.26	\$1,298.54	\$1,276.72	\$364,508.44		
2039 Feb.	29	8	104	\$2,575.26	\$1,294.00	\$1,281.25	\$363,227.19		
2039 Mar.	29	9	105	\$2,575.26	\$1,289.46	\$1,285.80	\$361,941.39		
2039 April	29	10	106	\$2,575.26	\$1,284.89	\$1,290.37	\$360,651.02		
2039 May	29	11	107	\$2,575.26	\$1,280.31	\$1,294.95	\$359,356.08		
2039 June	29	12	108	\$2,575.26	\$1,275.71	\$1,299.54	\$358,056.53		
2039 July	30	1	109	\$2,575.26	\$1,271.10	\$1,304.16	\$356,752.38		
2039 Aug.	30	2	110	\$2,575.26	\$1,266.47	\$1,308.79	\$355,443.59		
2039 Sept.	30	3	111	\$2,575.26	\$1,261.82	\$1,313.43	\$354,130.16		
2039 Oct.	30	4	112	\$2,575.26	\$1,257.16	\$1,318.09	\$352,812.07		
2039 Nov.	30	5	113	\$2,575.26	\$1,252.48	\$1,322.77	\$351,489.29		
2039 Dec.	30	6	114	\$2,575.26	\$1,247.79	\$1,327.47	\$350,161.82	\$15,279.74	\$15,623.34
2040 Jan.	30	7	115	\$2,575.26	\$1,243.07	\$1,332.18	\$348,829.64		
2040 Feb.	30	8	116	\$2,575.26	\$1,238.35	\$1,336.91	\$347,492.73		
2040 Mar.	30	9	117	\$2,575.26	\$1,233.60	\$1,341.66	\$346,151.07		
2040 April	30	10	118	\$2,575.26	\$1,228.84	\$1,346.42	\$344,804.65		
2040 May	30	11	119	\$2,575.26	\$1,224.06	\$1,351.20	\$343,453.45		
2040 June	30	12	120	\$2,575.26	\$1,219.26	\$1,356.00	\$342,097.45		
2040 July	31	1	121	\$2,575.26	\$1,214.45	\$1,360.81	\$340,736.64		
2040 Aug.	31	2	122	\$2,575.26	\$1,209.62	\$1,365.64	\$339,371.00		
2040 Sept.	31	3	123	\$2,575.26	\$1,204.77	\$1,370.49	\$338,000.51		
2040 Oct.	31	4	124	\$2,575.26	\$1,199.90	\$1,375.36	\$336,625.15		
2040 Nov.	31	5	125	\$2,575.26	\$1,195.02	\$1,380.24	\$335,244.91		
2040 Dec.	31	6	126	\$2,575.26	\$1,190.12	\$1,385.14	\$333,859.78	\$14,601.04	\$16,302.04
2041 Jan.	31	7	127	\$2,575.26	\$1,185.20	\$1,390.05	\$332,469.72		
2041 Feb.	31	8	128	\$2,575.26	\$1,180.27	\$1,394.99	\$331,074.73		
2041 Mar.	31	9	129	\$2,575.26	\$1,175.32	\$1,399.94	\$329,674.79		
2041 April	31	10	130	\$2,575.26	\$1,170.35	\$1,404.91	\$328,269.88		
2041 May	31	11	131	\$2,575.26	\$1,165.36	\$1,409.90	\$326,859.98		
2041 June	31	12	132	\$2,575.26	\$1,160.35	\$1,414.90	\$325,445.08		
2041 July	32	1	133	\$2,575.26	\$1,155.33	\$1,419.93	\$324,025.15		
2041 Aug.	32	2	134	\$2,575.26	\$1,150.29	\$1,424.97	\$322,600.18		
2041 Sept.	32	3	135	\$2,575.26	\$1,145.23	\$1,430.03	\$321,170.16		
2041 Oct.	32	4	136	\$2,575.26	\$1,140.15	\$1,435.10	\$319,735.05		
2041 Nov.	32	5	137	\$2,575.26	\$1,135.06	\$1,440.20	\$318,294.86		
2041 Dec.	32	6	138	\$2,575.26	\$1,129.95	\$1,445.31	\$316,849.54	\$13,892.85	\$17,010.23
2042 Jan.	32	7	139	\$2,575.26	\$1,124.82	\$1,450.44	\$315,399.10		
2042 Feb.	32	8	140	\$2,575.26	\$1,119.67	\$1,455.59	\$313,943.51		
2042 Mar.	32	9	141	\$2,575.26	\$1,114.50	\$1,460.76	\$312,482.76		
2042 April	32	10	142	\$2,575.26	\$1,109.31	\$1,465.94	\$311,016.81		
2042 May	32	11	143	\$2,575.26	\$1,104.11	\$1,471.15	\$309,545.67		
2042 June	32	12	144	\$2,575.26	\$1,098.89	\$1,476.37	\$308,069.30		
2042 July	33	1	145	\$2,575.26	\$1,093.65	\$1,481.61	\$306,587.68		
2042 Aug.	33	2	146	\$2,575.26	\$1,088.39	\$1,486.87	\$305,100.81		
2042 Sept.	33	3	147	\$2,575.26	\$1,083.11	\$1,492.15	\$303,608.66		
2042 Oct.	33	4	148	\$2,575.26	\$1,077.81	\$1,497.45	\$302,111.22		
2042 Nov.	33	5	149	\$2,575.26	\$1,072.49	\$1,502.76	\$300,608.46		
2042 Dec.	33	6	150	\$2,575.26	\$1,067.16	\$1,508.10	\$299,100.36	\$13,153.90	\$17,749.19
2043 Jan.	33	7	151	\$2,575.26	\$1,061.81	\$1,513.45	\$297,586.91		
2043 Feb.	33	8	152	\$2,575.26	\$1,056.43	\$1,518.82	\$296,068.09		
2043 Mar.	33	9	153	\$2,575.26	\$1,051.04	\$1,524.22	\$294,543.87		
2043 April	33	10	154	\$2,575.26	\$1,045.63	\$1,529.63	\$293,014.24		
2043 May	33	11	155	\$2,575.26	\$1,040.20	\$1,535.06	\$291,479.19		
2043 June	33	12	156	\$2,575.26	\$1,034.75	\$1,540.51	\$289,938.68		
2043 July	34	1	157	\$2,575.26	\$1,029.28	\$1,545.97	\$288,392.71		
2043 Aug.	34	2	158	\$2,575.26	\$1,023.79	\$1,551.46	\$286,841.24		
2043 Sept.	34	3	159	\$2,575.26	\$1,018.29	\$1,556.97	\$285,284.27		
2043 Oct.	34	4	160	\$2,575.26	\$1,012.76	\$1,562.50	\$283,721.78		
2043 Nov.	34	5	161	\$2,575.26	\$1,007.21	\$1,568.04	\$282,153.73		
2043 Dec.	34	6	162	\$2,575.26	\$1,001.65	\$1,573.61	\$280,580.12	\$12,382.84	\$18,520.24
2044 Jan.	34	7	163	\$2,575.26	\$996.06	\$1,579.20	\$279,000.92		
2044 Feb.	34	8	164	\$2,575.26	\$990.45	\$1,584.80	\$277,416.12		
2044 Mar.	34	9	165	\$2,575.26	\$984.83	\$1,590.43	\$275,825.69		
2044 April	34	10	166	\$2,575.26	\$979.18	\$1,596.08	\$274,229.61		
2044 May	34	11	167	\$2,575.26	\$973.52	\$1,601.74	\$272,627.87		
2044 June	34	12	168	\$2,575.26	\$967.83	\$1,607.43	\$271,020.44		
2044 July	35	1	169	\$2,575.26	\$962.12	\$1,613.13	\$269,407.31		
2044 Aug.	35	2	170	\$2,575.26	\$956.40	\$1,618.86	\$267,788.45		
2044 Sept.	35	3	171	\$2,575.26	\$950.65	\$1,624.61	\$266,163.84		
2044 Oct.	35	4	172	\$2,575.26	\$944.88	\$1,630.38	\$264,533.46		
2044 Nov.	35	5	173	\$2,575.26	\$939.09	\$1,636.16	\$262,897.30		
2044 Dec.	35	6	174	\$2,575.26	\$933.29	\$1,641.97	\$261,255.33	\$11,578.29	\$19,324.79
2045 Jan.	35	7	175	\$2,575.26	\$927.46	\$1,647.80	\$259,607.53		
2045 Feb.	35	8	176	\$2,575.26	\$921.61	\$1,653.65	\$257,953.88		
2045 Mar.	35	9	177	\$2,575.26	\$915.74	\$1,659.52	\$256,294.36		
2045 April	35	10	178	\$2,575.26	\$909.84	\$1,665.41	\$254,628.95		
2045 May	35	11	179	\$2,575.26	\$903.93	\$1,671.32	\$252,957.62		
2045 June	35	12	180	\$2,575.26	\$898.00	\$1,677.26	\$251,280.36		
2045 July	36	1	181	\$2,575.26	\$892.05	\$1,683.21	\$249,597.15		

2045 Aug.	36	2	182	\$2,575.26	\$886.07	\$1,689.19	\$247,907.96		
2045 Sept.	36	3	183	\$2,575.26	\$880.07	\$1,695.18	\$246,212.78		
2045 Oct.	36	4	184	\$2,575.26	\$874.06	\$1,701.20	\$244,511.58		
2045 Nov.	36	5	185	\$2,575.26	\$868.02	\$1,707.24	\$242,804.34		
2045 Dec.	36	6	186	\$2,575.26	\$861.96	\$1,713.30	\$241,091.04	\$10,738.79	\$20,164.29
2046 Jan.	36	7	187	\$2,575.26	\$855.87	\$1,719.38	\$239,371.65		
2046 Feb.	36	8	188	\$2,575.26	\$849.77	\$1,725.49	\$237,646.17		
2046 Mar.	36	9	189	\$2,575.26	\$843.64	\$1,731.61	\$235,914.55		
2046 April	36	10	190	\$2,575.26	\$837.50	\$1,737.76	\$234,176.79		
2046 May	36	11	191	\$2,575.26	\$831.33	\$1,743.93	\$232,432.86		
2046 June	36	12	192	\$2,575.26	\$825.14	\$1,750.12	\$230,682.74		
2046 July	37	1	193	\$2,575.26	\$818.92	\$1,756.33	\$228,926.41		
2046 Aug.	37	2	194	\$2,575.26	\$812.69	\$1,762.57	\$227,163.84		
2046 Sept.	37	3	195	\$2,575.26	\$806.43	\$1,768.83	\$225,395.02		
2046 Oct.	37	4	196	\$2,575.26	\$800.15	\$1,775.10	\$223,619.91		
2046 Nov.	37	5	197	\$2,575.26	\$793.85	\$1,781.41	\$221,838.50		
2046 Dec.	37	6	198	\$2,575.26	\$787.53	\$1,787.73	\$220,050.77	\$9,862.82	\$21,040.26
2047 Jan.	37	7	199	\$2,575.26	\$781.18	\$1,794.08	\$218,256.70		
2047 Feb.	37	8	200	\$2,575.26	\$774.81	\$1,800.45	\$216,456.25		
2047 Mar.	37	9	201	\$2,575.26	\$768.42	\$1,806.84	\$214,649.41		
2047 April	37	10	202	\$2,575.26	\$762.01	\$1,813.25	\$212,836.16		
2047 May	37	11	203	\$2,575.26	\$755.57	\$1,819.69	\$211,016.47		
2047 June	37	12	204	\$2,575.26	\$749.11	\$1,826.15	\$209,190.33		
2047 July	38	1	205	\$2,575.26	\$742.63	\$1,832.63	\$207,357.69		
2047 Aug.	38	2	206	\$2,575.26	\$736.12	\$1,839.14	\$205,518.56		
2047 Sept.	38	3	207	\$2,575.26	\$729.59	\$1,845.67	\$203,672.89		
2047 Oct.	38	4	208	\$2,575.26	\$723.04	\$1,852.22	\$201,820.67		
2047 Nov.	38	5	209	\$2,575.26	\$716.46	\$1,858.79	\$199,961.88		
2047 Dec.	38	6	210	\$2,575.26	\$709.86	\$1,865.39	\$198,096.49	\$8,948.80	\$21,954.29
2048 Jan.	38	7	211	\$2,575.26	\$703.24	\$1,872.01	\$196,224.47		
2048 Feb.	38	8	212	\$2,575.26	\$696.60	\$1,878.66	\$194,345.81		
2048 Mar.	38	9	213	\$2,575.26	\$689.93	\$1,885.33	\$192,460.48		
2048 April	38	10	214	\$2,575.26	\$683.23	\$1,892.02	\$190,568.46		
2048 May	38	11	215	\$2,575.26	\$676.52	\$1,898.74	\$188,669.72		
2048 June	38	12	216	\$2,575.26	\$669.78	\$1,905.48	\$186,764.24		
2048 July	39	1	217	\$2,575.26	\$663.01	\$1,912.24	\$184,852.00		
2048 Aug.	39	2	218	\$2,575.26	\$656.22	\$1,919.03	\$182,932.97		
2048 Sept.	39	3	219	\$2,575.26	\$649.41	\$1,925.84	\$181,007.12		
2048 Oct.	39	4	220	\$2,575.26	\$642.58	\$1,932.68	\$179,074.44		
2048 Nov.	39	5	221	\$2,575.26	\$635.71	\$1,939.54	\$177,134.90		
2048 Dec.	39	6	222	\$2,575.26	\$628.83	\$1,946.43	\$175,188.47	\$7,995.07	\$22,908.02
2049 Jan.	39	7	223	\$2,575.26	\$621.92	\$1,953.34	\$173,235.13		
2049 Feb.	39	8	224	\$2,575.26	\$614.98	\$1,960.27	\$171,274.86		
2049 Mar.	39	9	225	\$2,575.26	\$608.03	\$1,967.23	\$169,307.63		
2049 April	39	10	226	\$2,575.26	\$601.04	\$1,974.21	\$167,333.41		
2049 May	39	11	227	\$2,575.26	\$594.03	\$1,981.22	\$165,352.19		
2049 June	39	12	228	\$2,575.26	\$587.00	\$1,988.26	\$163,363.93		
2049 July	40	1	229	\$2,575.26	\$579.94	\$1,995.32	\$161,368.62		
2049 Aug.	40	2	230	\$2,575.26	\$572.86	\$2,002.40	\$159,366.22		
2049 Sept.	40	3	231	\$2,575.26	\$565.75	\$2,009.51	\$157,356.71		
2049 Oct.	40	4	232	\$2,575.26	\$558.62	\$2,016.64	\$155,340.07		
2049 Nov.	40	5	233	\$2,575.26	\$551.46	\$2,023.80	\$153,316.27		
2049 Dec.	40	6	234	\$2,575.26	\$544.27	\$2,030.98	\$151,285.29	\$6,999.90	\$23,903.18
2050 Jan.	40	7	235	\$2,575.26	\$537.06	\$2,038.19	\$149,247.09		
2050 Feb.	40	8	236	\$2,575.26	\$529.83	\$2,045.43	\$147,201.66		
2050 Mar.	40	9	237	\$2,575.26	\$522.57	\$2,052.69	\$145,148.97		
2050 April	40	10	238	\$2,575.26	\$515.28	\$2,059.98	\$143,088.99		
2050 May	40	11	239	\$2,575.26	\$507.97	\$2,067.29	\$141,021.70		
2050 June	40	12	240	\$2,575.26	\$500.63	\$2,074.63	\$138,947.07		
2050 July	41	1	241	\$2,575.26	\$493.26	\$2,081.99	\$136,865.08		
2050 Aug.	41	2	242	\$2,575.26	\$485.87	\$2,089.39	\$134,775.69		
2050 Sept.	41	3	243	\$2,575.26	\$478.45	\$2,096.80	\$132,678.89		
2050 Oct.	41	4	244	\$2,575.26	\$471.01	\$2,104.25	\$130,574.64		
2050 Nov.	41	5	245	\$2,575.26	\$463.54	\$2,111.72	\$128,462.92		
2050 Dec.	41	6	246	\$2,575.26	\$456.04	\$2,119.21	\$126,343.71	\$5,961.51	\$24,941.58
2051 Jan.	41	7	247	\$2,575.26	\$448.52	\$2,126.74	\$124,216.97		
2051 Feb.	41	8	248	\$2,575.26	\$440.97	\$2,134.29	\$122,082.69		
2051 Mar.	41	9	249	\$2,575.26	\$433.39	\$2,141.86	\$119,940.82		
2051 April	41	10	250	\$2,575.26	\$425.79	\$2,149.47	\$117,791.36		
2051 May	41	11	251	\$2,575.26	\$418.16	\$2,157.10	\$115,634.26		
2051 June	41	12	252	\$2,575.26	\$410.50	\$2,164.76	\$113,469.50		
2051 July	42	1	253	\$2,575.26	\$402.82	\$2,172.44	\$111,297.06		
2051 Aug.	42	2	254	\$2,575.26	\$395.10	\$2,180.15	\$109,116.91		
2051 Sept.	42	3	255	\$2,575.26	\$387.37	\$2,187.89	\$106,929.02		
2051 Oct.	42	4	256	\$2,575.26	\$379.60	\$2,195.66	\$104,733.36		
2051 Nov.	42	5	257	\$2,575.26	\$371.80	\$2,203.45	\$102,529.91		
2051 Dec.	42	6	258	\$2,575.26	\$363.98	\$2,211.28	\$100,318.63	\$4,878.00	\$26,025.08
2052 Jan.	42	7	259	\$2,575.26	\$356.13	\$2,219.13	\$98,099.50		
2052 Feb.	42	8	260	\$2,575.26	\$348.25	\$2,227.00	\$95,872.50		
2052 Mar.	42	9	261	\$2,575.26	\$340.35	\$2,234.91	\$93,637.59		
2052 April	42	10	262	\$2,575.26	\$332.41	\$2,242.84	\$91,394.75		
2052 May	42	11	263	\$2,575.26	\$324.45	\$2,250.81	\$89,143.94		
2052 June	42	12	264	\$2,575.26	\$316.46	\$2,258.80	\$86,885.15		
2052 July	43	1	265	\$2,575.26	\$308.44	\$2,266.81	\$84,618.33		
2052 Aug.	43	2	266	\$2,575.26	\$300.40	\$2,274.86	\$82,343.47		
2052 Sept.	43	3	267	\$2,575.26	\$292.32	\$2,282.94	\$80,060.53		
2052 Oct.	43	4	268	\$2,575.26	\$284.21	\$2,291.04	\$77,769.49		
2052 Nov.	43	5	269	\$2,575.26	\$276.08	\$2,299.18	\$75,470.31		
2052 Dec.	43	6	270	\$2,575.26	\$267.92	\$2,307.34	\$73,162.98	\$3,747.43	\$27,155.65
2053 Jan.	43	7	271	\$2,575.26	\$259.73	\$2,315.53	\$70,847.45		
2053 Feb.	43	8	272	\$2,575.26	\$251.51	\$2,323.75	\$68,523.70		
2053 Mar.	43	9	273	\$2,575.26	\$243.26	\$2,332.00	\$66,191.70		
2053 April	43	10	274	\$2,575.26	\$234.98	\$2,340.28	\$63,851.43		
2053 May	43	11	275	\$2,575.26	\$226.67	\$2,348.58	\$61,502.84		
2053 June	43	12	276	\$2,575.26	\$218.34	\$2,356.92	\$59,145.92		
2053 July	44	1	277	\$2,575.26	\$209.97	\$2,365.29	\$56,780.63		
2053 Aug.	44	2	278	\$2,575.26	\$201.57	\$2,373.69	\$54,406.94		
2053 Sept.	44	3	279	\$2,575.26	\$193.14	\$2,382.11	\$52,024.83		

2053 Oct.	44	4	280	\$2,575.26	\$184.69	\$2,390.57	\$49,634.26		
2053 Nov.	44	5	281	\$2,575.26	\$176.20	\$2,399.06	\$47,235.21		
2053 Dec.	44	6	282	\$2,575.26	\$167.68	\$2,407.57	\$44,827.64	\$2,567.74	\$28,335.34
2054 Jan.	44	7	283	\$2,575.26	\$159.14	\$2,416.12	\$42,411.52		
2054 Feb.	44	8	284	\$2,575.26	\$150.56	\$2,424.70	\$39,986.82		
2054 Mar.	44	9	285	\$2,575.26	\$141.95	\$2,433.30	\$37,553.52		
2054 April	44	10	286	\$2,575.26	\$133.31	\$2,441.94	\$35,111.57		
2054 May	44	11	287	\$2,575.26	\$124.65	\$2,450.61	\$32,660.96		
2054 June	44	12	288	\$2,575.26	\$115.95	\$2,459.31	\$30,201.65		
2054 July	45	1	289	\$2,575.26	\$107.22	\$2,468.04	\$27,733.61		
2054 Aug.	45	2	290	\$2,575.26	\$98.45	\$2,476.80	\$25,256.81		
2054 Sept.	45	3	291	\$2,575.26	\$89.66	\$2,485.60	\$22,771.21		
2054 Oct.	45	4	292	\$2,575.26	\$80.84	\$2,494.42	\$20,276.80		
2054 Nov.	45	5	293	\$2,575.26	\$71.98	\$2,503.27	\$17,773.52		
2054 Dec.	45	6	294	\$2,575.26	\$63.10	\$2,512.16	\$15,261.36	\$1,336.81	\$29,566.28
2055 Jan.	45	7	295	\$2,575.26	\$54.18	\$2,521.08	\$12,740.28		
2055 Feb.	45	8	296	\$2,575.26	\$45.23	\$2,530.03	\$10,210.25		
2055 Mar.	45	9	297	\$2,575.26	\$36.25	\$2,539.01	\$7,671.24		
2055 April	45	10	298	\$2,575.26	\$27.23	\$2,548.02	\$5,123.22		
2055 May	45	11	299	\$2,575.26	\$18.19	\$2,557.07	\$2,566.15		
2055 June	45	12	300	\$2,575.26	\$9.11	\$2,566.15	(\$0.00)		
Total				\$772,577.10	\$297,698.69	\$474,878.41			

NOTES, if any: Principal Balance reflects accrued but unpaid interest from the first 15 years of the mortgage.

\$297,508.51 \$459,617.05

ATTACHMENT C-2**ALLONGE TO PROMISSORY NOTE**

For attachment to that certain **Promissory Note** ("Note") dated August 25, 2009, made by Tierra Del Sol Housing Corporation ("Maker"), a New Mexico non-profit corporation and Alta Tierra Apartments Limited Partnership ("Co-Maker"), a New Mexico limited partnership, in the amount of **\$250,000.00**. This Allonge is acknowledged to be supported by consideration and is to be read together with and is hereby incorporated by reference to the attached Note and constitutes an integral part thereof.

1. The third sentence of the third paragraph of the Note is hereby replaced with the following sentence:

The Maker and Co-Maker will make 240 monthly interest only payments at 1% of the principal balance compounded annually for the first twenty years of the deferred loan.

2. The fifth and sixth sentences of the third paragraph of the Note are hereby replaced with the following sentences:

At the end of year twenty (20), the principal balance together with any and all unpaid accrued interest compounded thereon, shall be considered the adjusted principal balance. This principal balance will continue to accrue interest at the rate of four and twenty six one-hundredths' percent (4.26%) per annum and shall become due and payable in 300 monthly installments of \$2,575.26, principal and interest including any escrow payment and disbursements fees in effect through the City's designated Escrow Company, if any at the time.

3. All other aspects of the note are to remain the same.

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SIGNATURES ON THE NEXT PAGE

RESOLUTION NO. 09-165**A RESOLUTION APPROVING COMMITMENT OF PROGRAM YEAR 2009 HOME FUNDS TO A FEDERAL LOW INCOME HOUSING TAX CREDIT (LIHTC) PROJECT FOR AFFORDABLE HOUSING.**

The City Council is informed that:

WHEREAS, the Cranston-Gonzalez National Affordable Housing Act (NAHA) of 1990 created the HOME Investments partnerships Program (HOME); and

WHEREAS, the City of Las Cruces, as a recipient of HOME funding, desires to provide funding in accordance with the goals of the City's 2006-2010 Consolidated Plan which outlines affordable housing and community development needs; and

WHEREAS, the City of Las Cruces has received a Letter of Intent to apply and an application for PY 2009 HOME funding for a Federal Low Income Housing Tax Credit (LIHTC) project for the rehabilitation of the Alta Tierra Apartment Complex from Tierra del Sol Housing Corporation; and

WHEREAS, the City of Las Cruces desires to commit anticipated PY 2009 HOME funding to Tierra del Sol enabling them to secure financing for the project and meet the Tax Credit application deadline with the New Mexico Mortgage Finance Authority (MFA); and

WHEREAS, in order to comply with the regulatory requirements of the HOME Investment Partnerships Program (HOME), the City must execute an agreement with Tierra del Sol Housing Corporation when anticipated funding is released at a future date.

NOW, THEREFORE, Be it resolved by the governing body of the City of Las Cruces:

(I)

THAT the City of Las Cruces hereby commits future PY 2009 HOME funds to Tierra del Sol Housing Corporation for the LIHTC project and rehabilitation of Alta Tierra Apartments.

(II)

THAT the City Manager, as the official representative of the City, is hereby authorized to sign all commitment documents on the City's behalf as it relates to this Resolution.

(III)

THAT City staff is hereby authorized to do all deeds necessary in the accomplishment of the herein above.

DONE and APPROVED this 20th day of January, 2009.

(SEAL)

APPROVED:

Archuleta

Mayor

ATTEST:

Esther Martinez
City Clerk

VOTE:

Mayor Miyagishima:	<u>Absent</u>
Councillor Silva:	<u>Aye</u>
Councillor Connor:	<u>Aye</u>
Councillor Archuleta:	<u>Aye</u>
Councillor Small:	<u>Aye</u>
Councillor Jones:	<u>Aye</u>
Councillor Thomas:	<u>Aye</u>

Moved by: Connor

Seconded by: Silva

APPROVED AS TO FORM:

[Signature]
City Attorney

RESOLUTION NO. 10-056

A RESOLUTION APPROVING A HOME INVESTMENT PARTNERHIPS PROGRAM (HOME) LOAN AGREEMENT BETWEEN THE CITY OF LAS CRUCES AND TIERRA DEL SOL HOUSING CORPORATION AND ALTA TIERRA APARTMENTS LIMITED PARTNERHSIP FOR THE REHABILITATION OF ALTA TIERRA APARTMENTS, A FEDERAL LOW INCOME HOUSING TAX CREDIT PROJECT. THE RESOLUTION GRANTS AN EXCEPTION TO THE CITY'S MULTI-FAMILY RENTAL LOAN POLICY FOR THE PROJECT. THE RESOLUTION FURTHER APPROVES THE LENDER'S CONSENT AND AGREEMENT TO RECORDING OF AND SUBORDINATION TO LAND USE RESTRICTION AGREEMENT (LURA) FOR THE PROJECT.

The City Council is informed that:

WHEREAS, the Cranston-Gonzalez National Affordable Housing Act (NAHA) of 1990 created the HOME Investments Partnerships Program (HOME); and

WHEREAS, the City of Las Cruces, as a recipient of HOME funding, desires to provide funding in accordance with the goals of the City's 2006-2010 Consolidated Plan which outlines affordable housing and community development needs; and

WHEREAS, the City Council approved though Resolution 09-165, referenced in Attachment "C," the commitment of Program Year 2009 HOME funds in the amount of \$250,000.00 (\$85,934.00 CHDO, \$164,066.00 Non-CHDO) for the rehabilitation of the Alta Tierra Apartments, a Federal Low Income Housing Tax Credit Project (LIHTC) sponsored by Tierra Del Sol Housing Corporation, a Community Housing Development Organization; and

WHEREAS, the project was also awarded Federal Tax Credits through the New Mexico Mortgage Finance Authority (MFA) which requires the filing of a Lender's Consent and Agreement to Recording of and Subordination to Land Use Restriction Agreement (LURA); and

WHEREAS, in order to comply with the regulatory requirements of the HOME Investment Partnerships Program (HOME), the City must execute a HOME Loan Agreement between the City of Las Cruces and Tierra Del Sol Housing Corporation and Alta Tierra Apartments Limited Partnership as owner; and

WHEREAS, the interest rate on the HOME loan note is determined by the Federal Rate at time of initial HOME Agreement commitment; and

WHEREAS, in order to comply with the requirement of the Federal Low Income Housing Tax Credit Program, the City must execute Lender's Consent and Agreement to Recording of and Subordination to Land Use Restriction Agreement (LURA) between the City of Las Cruces and New Mexico Mortgage Finance Authority.

NOW, THEREFORE, Be it resolved by the governing body of the City of Las Cruces:

(I)

THAT the Agreement between the City of Las Cruces and Tierra Del Sol Housing Corporation and Alta Tierra Apartments Limited Partnership as shown in Exhibit "A," attached hereto and made part of this Resolution, is hereby approved.

(II)

THAT the Agreement between the City of Las Cruces and the New Mexico Mortgage Finance Authority as shown in Exhibit "B," attached hereto and made part of this Resolution, is hereby approved.

(III)

THAT staff has the authority to amend the HOME note and adjust the interest rate downward if only on the day City Council enacts the agreement, the Applicable Federal Rate is lower than the July 2009 Applicable Federal Rate.

(IV)

THAT the City Council hereby grants an exception to the City's CDBG and HOME Multi-Family Rental Loan Policy whereby the Alta Tierra Apartments Limited Partnership and Tierra del Sol Housing Corporation are required to pay only 1% interest for the first 15-years of the HOME Loan Agreement, with all other interest accruing and compounding, which is to be added to the principal amount, and to be paid over years 16 to 45 for the term of the loan.

(V)

THAT the City Council hereby grants authority to the City Manager to approve and execute any other substitute Attachment "E" Subordination Agreement to the Exhibit "A" between the City and the final permanent lender, subject to staff review and City Attorney approval.

(VI)

THAT City staff is hereby authorized to do all deeds necessary in the accomplishment of the herein above.

DONE AND APPROVED this 17th day of August, 2009.

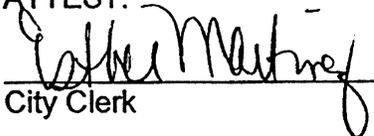
(SEAL)

APPROVED:



Mayor

ATTEST:



City Clerk

VOTE:

Mayor Miyagishima:	<u>Aye</u>
Councillor Silva:	<u>Aye</u>
Councillor Connor:	<u>Aye</u>
Councillor Archuleta:	<u>Aye</u>
Councillor Small:	<u>Aye</u>
Councillor Jones:	<u>Aye</u>
Councillor Thomas:	<u>Aye</u>

Moved by: Connor

Seconded by: Small

APPROVED AS TO FORM:



City Attorney

**City of Las Cruces
HOME and CDBG Multi-family Rental Loan Policies**

Applicability:

1. Multi-family Rental Housing New Construction, in excess of four units.
2. Multi-family Rental Housing Rehabilitation, in excess of four units.
3. Transitional and Emergency Shelters, New or Rehabilitation Construction.

Terms:

	Low Income Housing Tax Credits-Federal		Affordable Housing Tax Credits-State	Non-Tax Credit Projects
	9% Tax Credit	4% Tax Credit		
Interest Rate	AFR*	1%	1%	1%
Mortgage Terms	45 years		20-45 years	20-45 years
Payment Terms	Yrs 1-15 Int. only Yrs 16-45 Amortized		Amortized based over term	Amortized based over term

* Applicable Federal Rate at time of initial HOME Agreement commitment

Special Conditions:

1. All loans with repayment required will start repayment on July 1, to coincide with new fiscal year. For example, if funds are awarded in October 2007, repayment will begin July 1, 2008.
2. Funding Capital for Transitional Living and Emergency Shelters either new or through rehabilitation of existing facilities, will be provided in the form of a Grant to the Sub-Recipient.
3. Rental Rehabilitation funding Projects will be capped at funding 40% of the total construction costs, excluding those in City-owned facilities, which may receive up to 100% of funding.

4. LIHTC projects with a 9% tax credit will have interest only payments in years 1-15 based on the Applicable Federal Rate at time of initial HOME Agreement commitment.
5. All loans shall be set up with an escrow company of the City's choosing and the payee shall pay both the monthly collection and distribution fee, while the city shall pay the initial fee.