

Vacant Land Purchase Agreement

THIS VACANT LAND PURCHASE AGREEMENT (“Agreement”) is made by and between Albuquerque Metropolitan Aroyo Flood Control Authority (“AMAFCA” or “Seller”), a political subdivision of the State of New Mexico, and TA Land Company 1 LLC, a New Mexico limited liability company (“Purchaser”). AMAFCA and Purchaser may be referred to collectively as the “Parties” or individually as a “Party. This Agreement is made on the terms and conditions set forth below and shall be effective as of the date of the last signature affixed hereto by either Seller or Purchaser (the “Effective Date”).

IT IS AGREED AS FOLLOWS:

1. **Purchase and Sale.** Purchaser agrees to buy from Seller, and Seller agrees to sell and convey to Purchaser, the property described in Paragraph 2, upon the terms and conditions set forth herein.
2. **Property.** The Property subject to this Agreement (the “Property”) consists of unimproved, vacant land comprising approximately 0.5958 acres, more or less, being a portion of Tract 4 of the Amole Channel Rights-of-Way, and being more specifically described in **Exhibit A**, attached hereto and incorporated herein by reference.
3. **Purchase Sales Price.** The agreed upon purchase price for the Property is FOURTEEN THOUSAND TWO HUNDRED SEVENTY-FIVE AND 00/100 DOLLARS (\$14,275.00), as established by the appraisal provided by PinnacleWest Investments, Kris A. Kapke, General Certified Appraiser, dated December 29, 2025 (\$0.55/sq.ft.) and agreed by AMAFCA to be a fair and reasonable value of the Property.
4. **Earnest Money.** No later than five (5) business days after the Effective Date, Purchaser shall deposit five thousand dollars (\$5,000) (the “Earnest Money”) with the Title Company (defined below).
5. **No Prior Obligations.** Seller represents it has no prior obligations currently outstanding on the Property.

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6. **New Mexico State Board of Finance.** Pursuant to NMSA 1978, Section 13-6-2, the sale of the real property described herein has been approved by the DFA effective January 8, 2026.

7. **Prorated Property Taxes.** No proration of real property taxes shall be required under this Agreement because Seller is a local public body of the State of New Mexico, and the Property is currently exempt.

8. **Inspection Period.** Purchaser may, at its sole cost and expense, conduct such inspections, investigations and tests of the Property as Purchaser deems necessary, including, without limitation, inspections relating to the physical condition, environmental matters, soil, drainage, boundaries, and title (collectively, the “Inspection”). The inspection period shall commence on the Effective date and continue for a period of thirty (30) days thereafter (the “Inspection Period”).

All inspections shall be conducted at Purchaser’s sole risk. Purchaser shall be responsible for, and shall promptly pay, all costs, expenses, liabilities, and damages incurred as a result of Purchaser’s entry onto the Property prior to Closing. Purchaser shall indemnify, defend, and hold Seller harmless from and against any and all claims, liabilities, liens, losses, damages, and expenses (including reasonable attorneys’ fees and costs), arising out of or relating to Purchaser’s entry upon the Property or the performance of any inspections by Purchaser or its agents, contractors, and employees, in connection with this Agreement.

9. **Purchaser’s Objection.** Prior to the end of the Inspection Period, Purchaser may deliver written notice to Seller of any objections to the Property or any matter relating hereto (each, an “Objection”). Upon delivery of such notice, Purchaser may, at Purchaser’s sole election, either (a) waive such Objection and proceed with the transaction, or (b) terminate this Agreement by written notice to Seller.

10. **Closing Costs.** Seller and Purchaser shall each pay their own legal fees to effectuate the closing of this purchase. Purchaser shall pay all closing costs, including the documentation preparation cost, title closing costs and escrow fees. Seller shall pay Seller’s recording fees and Purchaser shall pay its recording fees.

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11. **Survey.** Purchaser has completed a survey and appraisal of the Property and provided copies to Seller. Purchaser acknowledges that the Property is a portion of platted land and that re-platting will be required at Purchaser's sole cost. Seller shall reasonably cooperate with Purchaser in any required platting actions, without incurring cost or liability.

12. **Title Insurance.** Purchaser agrees to pay all title-related costs necessary to effectuate this purchase, including, without limitation, the cost of any title binder or title insurance policy.

13. **Closing.** "Closing" is defined as a series of events by which Seller and Purchaser satisfy all of their obligations in this Agreement. Closing is not complete until all parties have completed all requirements as set forth in this agreement.

14. **Funding Date.** Following expiration of the Inspection Period, and upon written notice from Seller to Purchaser notifying Purchaser that Seller has obtained all required approvals to proceed with the Closing, Seller and Purchase shall consummate the Closing within thirty (30) days.

15. **Possession Date.** Seller shall deliver possession of the Property to Purchaser upon the completion of Closing.

16. **Notice of FEMA Special Flood Hazard Area.** A portion of the site is encumbered by a FEMA Special Flood Hazard Area (Approximate Zone A 100-yr floodplain). Pursuant to the AMAFCA's Drainage Policy (enacted via Resolution 2020-11), the property owner is responsible for dedicating and maintaining a public drainage easement for the FEMA Special Flood Hazard Area in order to preserve the conveyance of flood waters downstream. Said drainage easement and FEMA Special Flood Hazard Area may be removed or altered upon construction of flood control infrastructure designed to capture the 100-yr flood and completion and acceptance of a Conditional Letter of Map Revision and Letter of Map Revision from the local NFIP community and FEMA.

17. **Examination of Title, Deed.** Purchaser will order a title commitment from Old Republic National Title Insurance Company (Attn.: Lisa Ortega, Assistant Vice President, 5501 Jefferson St. NE, Suite 100, Albuquerque, NM 87109) (the "Title Company") within five (5) days from the signing of this Agreement. Purchaser will then have ten (10) days ("Review Period") from receipt of the title

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commitment and the documents referred to therein to examine the title of the Property and to report any objections in writing. Exceptions to the title will be deemed approved unless written objection is delivered to Seller within the Review Period. Seller shall provide written notice to Purchaser within ten (10) days after receipt of Purchaser's objections, advising whether Seller is willing or able to remove the identified exceptions prior to Closing. If Seller is unwilling or unable to remove the identified exceptions, Purchaser may, at Purchaser's sole election, (a) proceed with Closing subject to such exceptions, (b) remove such exceptions at Purchaser's sole cost and expense, or (c) terminate this Agreement.

Pursuant to 1.5.23.9(B)(1) NMAC, Seller shall convey the Property by Quitclaim deed, subject to all matters identified in the title commitment that are not timely objected to by Purchaser as provided herein. The form of the Quitclaim Deed is attached herein as **Exhibit B** and incorporated herein by reference. Purchaser acknowledges that approval by the New Mexico State Board of Finance, to the extent applicable, is based, in part, upon approval of the form of deed.

18. **Access to Property.** Seller agrees to provide reasonable access to the Property to Purchaser and their agents.

19. **Disclaimer.** Purchaser declares that Purchaser is buying the Property upon Purchaser's own examination and judgment and not by reason of any representation made to Purchaser by Seller as to its condition, size, access, location (except as otherwise generally stated in the survey documents provided to Purchaser), water rights, value, future value, income therefrom or as to its production. Purchaser further accepts the Property in its "as is" condition, with all faults, including, without limitation, matters relating to the location of sewer and water lines, soil conditions, easements, access, and the feasibility of extending or installing improvements, including paving, sewer and water service to the Property.

20. **Binding Contract.** This Agreement represents the entire agreement between the parties and shall be binding upon the parties hereto and their heirs, successors, assigns and representatives. This Agreement may be modified only by a writing signed and dated by all parties. This Agreement supersedes

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all prior agreements or representations with respect to the Property which are not expressly set forth herein.

21. **Default, Time of the Essence.** Time is of the essence of this Agreement. Seller or Purchaser shall be in default if such party fails to tender any payment or otherwise fails to perform any obligation under this Agreement.

a. **Seller Default.** If Seller defaults in the performance of any covenants or agreements under this Agreement, and such default continues for ten (10) days after Purchaser delivers written notice thereof to Seller, Purchaser may, at Purchaser's sole election: (a) terminate this Agreement by written notice to Seller and the Title Company, in which event (i) the Earnest Money shall be returned to Purchaser and (ii) upon Purchaser's receipt of such payment, this Agreement shall terminate and neither party shall have any further liability hereunder except for those liabilities that expressly survive a termination of this Agreement; or (b) pursue an action for specific performance.

b. **Purchaser Default.** If Purchaser defaults in the performance of any covenant or agreement under this Agreement, and such default continues for ten (10) days after Seller delivers written notice thereof to Purchaser, Seller shall be entitled to receive the Earnest Money from the title company as liquidated damages, without further instruction from Purchaser. Upon Seller's receipt of the Earnest Money, this Agreement shall terminate and neither party shall have any further liability hereunder except for those liabilities which expressly survive termination.

22. **Assignment.** Purchaser shall not sell, assign or transfer the Purchaser's rights or obligations under this Agreement or any interest herein except to an affiliate entity of Purchaser.

23. **Heirs and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors permitted assigns, heirs and estates.

24. **Attorney Fees and Costs.** Should any aspect of this Agreement result in mediation, arbitration or litigation, each party shall be responsible for their own attorneys' fees and costs.

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25. **Counterparts.** This agreement may be executed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one and the same instrument.

26. **Law and Venue.** This Agreement is to be construed in accordance with and governed by the internal laws of the State of New Mexico without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New Mexico to the rights and duties of the parties. Each party hereby irrevocably consents to the jurisdiction and venue of Bernalillo County, New Mexico, in connection with any claim, action, suit or proceeding relating to this Agreement and agrees that all suits or proceedings relating to this Agreement shall be brought on in such court.

27. **Severability.** If any portion of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

28. **Authority of Signors.** If Purchaser or Seller is a governmental or quasi-governmental entity, corporation, partnership, estate, trust, limited liability company or other entity, the person signing this Agreement on its behalf warrants his authority to do so and to bind Purchaser or Seller for which he is signing.

29. **Survival of Obligations.** The following Paragraphs/Sections will survive the Closing of the Property and not merge into the Deed: 45, 6, 9, 11, 16-31.

30. **Force Majeure.** Neither party shall be liable for delay or failure to perform any obligation under this Agreement if the delay or failure is caused by any circumstance beyond their reasonable control, including but not limited to, acts of God, war, national health emergency, civil unrest or industrial action. Any amendment to this Agreement must be in writing signed by all Parties and approved by the New Mexico State Board of Finance.

31. **Entire Agreement and Amendments in Writing.** The parties acknowledge that this offer, if accepted in writing by Seller, and delivered to Purchaser, constitutes a legally binding contract. This Agreement shall supersede any and all other prior understandings and agreements, either oral or in

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writing, between the parties with respect to said Property. All prior negotiations and agreements between the parties with respect to the Property hereof are merged into this Agreement. The Parties to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone on behalf of any party, which are not embodied in this Agreement and that any agreement, statement or promise that is not contained in this Agreement shall not be valid or binding or of have any force or effect. Any amendment to this agreement must be in writing signed by all Parties and approval by the New Mexico State Board of Finance.

32. **Notice.** Except as otherwise provided herein, any notice, demand, approval or disapproval permitted or required under this Agreement (each, a "Notice") shall be in writing, and any such Notice shall be hand delivered, sent by electronic mail (with automatic confirmation of delivery) or sent to the Seller or Purchaser by registered or certified mail, if desired, return receipt requested, postage prepaid, addressed as follows:

To Seller: Albuquerque Metropolitan Arroyo Flood Control Authority
2600 Prospect Ave. NE
Albuquerque, NM 87107
Attn: China Bills, Real Property Manager
Email: cbills@amafca.org

With a copy to: The Moses Law Firm
P.O. Box 30087
Albuquerque, NM 87190
Attn: Kathleen T. Ahghar, Esq.
Email: kathleen@moseslaw.com

To Purchaser: TA Land Company 1, LLC
6300 Riverside Plaza Lane NW Suite 200
Albuquerque, NM 87120
Attn: Brian Patterson, Partner
Email: bpatterson@titan-development.com

With a copy to: TA Land Company 1, LLC
6300 Riverside Plaza Lane NW Suite 200
Albuquerque, NM 87120
Attn: John A. Armijo, Esq.
Email: jarmijo@titan-development.com

In the event Notice is delivered by hand (messenger) or by electronic mail, the date of actual delivery shall constitute the effective date of such Notice. In the event Notice is sent by registered or

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certified mail as provided herein, such Notice shall be deemed given on the earlier of (a) three (3) days after the date on which the Notice is deposited in the United State Postal Service, properly addressed and with sufficient postage prepaid or (b) upon the date of actual receipt.

[SIGNATURE PAGES TO FOLLOW]

Vacant Land Purchase Agreement

SELLER:

Albuquerque Metropolitan Arroyo Flood Control Authority

By: 
Kevin Troutman, Executive Director

Date: 2/4/2026

PURCHASER:

TA LAND COMPANY 1, LLC, a New Mexico limited liability company

By: Titan Property Management, LLC, a New Mexico limited liability company, its Manager

By: 

Its: MANAGER

Date: 2-2-26

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EXHIBIT A:

LEGAL DESCRIPTION

A CERTAIN PARCEL, BEING A PORTION OF TRACT 4, OF THE AMOLE CHANNEL RIGHTS OF WAY, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE BERNALILLO COUNTY CLERK'S OFFICE ON DECEMBER 11, 2009 IN BOOK 2009C, PAGE 171. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF THE HEREIN DESCRIBED PARCEL, ALSO BEING THE MOST NORTHERLY CORNER OF A PORTION OF TRACT 4 QUITCLAIMED BY AMAFCA PER DOCUMENT FILED IN THE BERNALILLO COUNTY CLERK'S OFFICE ON MAY 2, 2025, AS DOCUMENT NO. 2025037236, AND THE NORTHEAST CORNER OF TRACT 8-A-1-A-1, EL RANCHO GRANDE I, AS SHOWN ON THE PLAT FILED IN THE BERNALILLO COUNTY CLERK'S OFFICE ON JUNE 17, 2008 IN BOOK 2008C, PAGE 134. WHENCE A TIE TO ACROSS MONUMENT "3_N10" BEARS N 21°16'42" E, A DISTANCE OF 1,283.76 FEET; THENCE, FROM SAID POINT OF BEGINNING, S 82°30'15" E, A DISTANCE OF 140.35 FEET TO AN ANGLE POINT;

THENCE, S 48°58'33" E, A DISTANCE OF 160.40 FEET TO AN ANGLE POINT;

THENCE, S 40°56'52" E, A DISTANCE OF 11.54 FEET TO AN ANGLE POINT;

THENCE, S 47°08'52" E, A DISTANCE OF 35.32 FEET TO A POINT OF CURVATURE;

THENCE, 41.16 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 81.22 FEET, A DELTA OF 29°02'05", AND A CHORD BEARING S 62°36'21" E, A DISTANCE OF 40.72 FEET TO AN ANGLE POINT;

THENCE, S 16°09'02" W, A DISTANCE OF 2.85 FEET TO AN ANGLE POINT;

THENCE, S 75°55'49" E, A DISTANCE OF 16.47 FEET TO AN ANGLE POINT;

THENCE, S 81°27'31" E, A DISTANCE OF 33.86 FEET TO AN ANGLE POINT;

THENCE, S 12°49'49" W, A DISTANCE OF 110.43 FEET TO A POINT OF CURVATURE;

THENCE, 101.63 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 3876.54 FEET, A DELTA OF 01°30'07", AND A CHORD BEARING S 13°39'01" W, A DISTANCE OF 101.62 FEET TO AN ANGLE POINT;

THENCE, N 09°23'03" E, A DISTANCE OF 112.91 FEET TO AN ANGLE POINT;

THENCE, N 52°47'52" W, A DISTANCE OF 437.34 FEET TO THE POINT OF BEGINNING, CONTAINING 0.5958 ACRES (25,954 SQ. FT.) MORE OR LESS.

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EXHIBIT B

QUITCLAIM DEED

The Albuquerque Metropolitan Arroyo Flood Control Authority, a political subdivision of the State of New Mexico, quitclaims unto: TA Land Company 1, LLC, a New Mexico limited liability company ("Grantee") whose address is 6300 Riverside Plaza Lane NW, Suite 200, Albuquerque, NM 87120, the following described real property ("Property") in Bernalillo County, New Mexico:

A CERTAIN PARCEL, BEING A PORTION OF TRACT 4, OF THE AMOLE CHANNEL RIGHTS OF WAY, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE BERNALILLO COUNTY CLERKS OFFICE ON DECEMBER 11, 2009, IN BOOK 2009C, PAGE 171. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS IN THE ATTACHED EXHIBIT 1.

Subject to all reservations, restrictions, covenants, easements of record, and permitted exceptions attached heretin as Exhibit 2.

WITNESS my hand this 4th day of February, 2026.

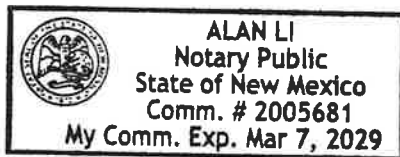
The Albuquerque Metropolitan Arroyo Flood Control Authority, a political subdivision of the State of New Mexico


By: 
Kevin Troutman, Executive Director

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

This instrument was acknowledged before me on February 04, 2026, by Kevin Troutman, Executive Director, on behalf of Albuquerque Metropolitan Arroyo Flood Control Authority.




Notary Public
My Commission Expires: Mar 07, 2029

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EXHIBIT 1 TO QUITCLAIM DEED

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EXHIBIT 2

PERMITTED EXCEPTIONS

1. Taxes for the year 2025, and thereafter.
2. Reservations contained in the Patent from the United States of America, recorded August 21, 1905 in Book 35, Page 91, records of Bernalillo County, New Mexico.
3. Right-Of-Way Easements, and rights incident thereto, in favor of Public Service Company of New Mexico, recorded April 12, 1956 in Book D 348, Page 43 as Document No. 91898; as affected by Easement Encroachment Agreement recorded April 8, 2005 in Book A94, Page 8471 as Document No. 2005048617, records of Bernalillo County, New Mexico.
4. Reservations contained in the Warranty Deed recorded September 28, 1959 in Book D 504, Page 417 as Document No. 37421, records of Bernalillo County, New Mexico.
5. Restrictive Covenants To Run With The Land recorded May 27, 1960 in Book D 544, Page 383 as Document No. 71759, records of Bernalillo County, New Mexico.
6. Easements and notes as shown, noted and provided for on the Plat Showing Amole-Hubbell-Borrega Drainage Rights-Of-Way recorded May 26, 1989 in Volume C39, folio 59, records of Bernalillo County, New Mexico.
7. License Agreement, City Trail Systems on AMAFCA R/W recorded November 15, 1994 in Book 94-31, Page 6534 as Document No. 94135669; amended by First Amendment to License Agreement, City Trail Systems on AMAFCA R/W recorded June 11, 2003 in Book A57, Page 9170 as Document No. 2003099379; by Second Amendment to License Agreement, City Trail Systems on AMAFCA R/W recorded April 18, 2007 in Book A135, Page 6676 as Document No. 2007056794; by Third Amendment to License Agreement, City Trail Systems on AMAFCA R/W recorded February 24, 2009 as Document No. 2009018836; by Fourth Amendment to License Agreement, City Trail Systems on AMAFCA R/W recorded February 17, 2011 as Document No. 2011016986 and by Fifth Second Amendment to License Agreement, City Trail Systems on AMAFCA R/W recorded February 29, 2016 as Document No. 2016018816, records of Bernalillo County, New Mexico.
8. Encroachment License Agreement For Public Utility Construction Within The Amole-Hubbell-Borrega Drainage Rights-Of-Way recorded April 16, 2003 in Book A54, Page 2548 as Document No. 2003062674, records of Bernalillo County, New Mexico.
9. Easements and notes as shown, noted and provided for on the Plat of Amole Channel Drainage Rights-Of-Way recorded December 11, 2009 in Plat Book 2009C, Page 171 as Document No. 2009135016, records of Bernalillo County, New Mexico.