

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 15, 2025

AMREP CORPORATION

(Exact name of registrant as specified in its charter)

Oklahoma

(State or other jurisdiction of
incorporation)

1-4702

(Commission File
Number)

59-0936128

(IRS Employer
Identification No.)

850 West Chester Pike,
Suite 205, Havertown, PA

(Address of principal executive offices)

19083

(Zip Code)

Registrant's telephone number, including area code: (610) 487-0905

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$.10 par value	AXR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Reference is made to Note 6 to the consolidated financial statements contained in the Annual Report on Form 10-K of AMREP Corporation for the year ended April 30, 2025, which was filed with the Securities and Exchange Commission on July 25, 2025, regarding the Loan Agreement (the “Loan Agreement”) entered into between BOKF, NA dba Bank of Albuquerque (“BOKF”) and AMREP Southwest Inc. (“ASW”), a subsidiary of AMREP Corporation, in which BOKF agrees to lend up to \$5,750,000 to ASW on a revolving line of credit basis for general corporate purposes.

On August 15, 2025, ASW and BOKF entered into the Seventh Modification Agreement to the Loan Agreement and ASW entered into the Second Amended and Restated Revolving Line of Credit Promissory Note in favor of BOKF. These documents resulted in the following changes to the revolving line of credit financing facility: (1) the scheduled maturity date of the loan was changed to August 15, 2028 and (2) the maximum amount available for borrowing increased by \$750,000 to a new total maximum amount of \$6,500,000. ASW incurred customary costs and expenses and paid certain fees to BOKF in connection with the amendment of the revolving line of credit financing facility.

The foregoing description of the loan documentation is a summary only and is qualified in all respects by the provisions of the loan documentation; copies of the Seventh Modification Agreement and Second Amended and Restated Revolving Line of Credit Promissory Note are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Seventh Modification Agreement, dated August 15, 2025, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc.</u>
<u>10.2</u>	<u>Second Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2025, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMREP Corporation

Date: August 19, 2025

By: /s/ Christopher V. Vitale

Name: Christopher V. Vitale

Title: President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Seventh Modification Agreement, dated August 15, 2025, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc.</u>
<u>10.2</u>	<u>Second Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2025, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SEVENTH MODIFICATION AGREEMENT

BOKF, NA dba Bank of Albuquerque (the “Lender”); and AMREP Southwest Inc., a New Mexico corporation (the “Borrower”), agree:

1. Recitals. The following Recitals apply to this Seventh Modification Agreement (this “Agreement”).

A. Borrower is indebted to Lender as evidenced by a Revolving Line of Credit Promissory Note dated February 3, 2021, in the original principal amount of Four Million and No/100 Dollars (\$4,000,000.00), made by Borrower in favor of the Lender (the “Original Note”). In connection with the Original Note, Borrower and Lender entered into a Loan Agreement dated February 3, 2021 (the “Loan Agreement”).

B. Payment and performance of the Original Note are secured by, among other things, a Line of Credit Mortgage, Security Agreement and Fixture Filing dated February 3, 2021, and recorded in the real property records of Sandoval County, New Mexico (the “Recording Office”) on February 3, 2021, as Document No. 2021003917, made by Borrower in favor of Lender (the “Mortgage”). The Mortgage, the Loan Agreement and all other documents evidencing, guaranteeing or securing the Original Note, as modified by the Modification Agreements (as defined below), are referred to in this Agreement as the “Loan Documents”.

C. At the request of Borrower, Lender issued a reserve letter in favor of the City of Santa Fe, New Mexico, as evidenced by a Demand Promissory Note in the original principal amount of One Million Three Hundred Twenty-Two Thousand Seven Hundred Sixteen and 82/100 Dollars (\$1,322,716.82), dated January 25, 2022, made by Borrower in favor of Lender (the “Demand Note”). The Demand Note is secured by the Mortgage. In connection with the Demand Note, Borrower and Lender entered into a First Modification Agreement dated January 25, 2022 (the “First Modification”).

D. At the request of Borrower, Lender removed the semi-annual resting requirement in the Original Note, as evidenced by a Second Modification Agreement dated April 13, 2022 (the “Second Modification”).

E. At the request of Borrower, Lender renewed and extended the maturity of the Original Note and increased the amount of credit available under the Original Note, as evidenced by a First Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2022, in the original principal amount of Five Million Seven Hundred Fifty Thousand and No/100 Dollars (\$5,750,000.00) (the “First Restated Note”). In connection with the First Restated Note, Borrower and Lender entered into a Third Modification Agreement dated August 15, 2022 (the “Third Modification”).

F. At the request of Borrower, Lender renewed and extended the maturity of the Demand Note, as evidenced by the First Amended and Restated Demand Promissory Note dated February 4, 2023, in the original principal amount of One Million Three Hundred Twenty-Two Thousand Seven Hundred Sixteen and 82/100 Dollars (\$1,322,716.82) (the “First Restated Demand Note”). In connection with the First Restated Demand Note, Borrower and Lender entered into a Fourth Modification Agreement dated February 4, 2023 (the “Fourth Modification”).

G. At the request of Borrower, Lender renewed and extended the maturity of the First Restated Demand Note and reduced the original principal balance under the First Restated Demand Note, as evidenced by a Second Amended and Restated Demand Promissory Note dated February 4, 2024, in the original principal amount of One Hundred Seventy-Two Thousand Four Hundred Fifty-Three and 55/100 Dollars (\$172,453.55) (the "Second Restated Demand Note"). In connection with the Second Restated Demand Note, Borrower and Lender entered into a Fifth Modification Agreement dated February 4, 2024 (the "Fifth Modification").

H. At the request of Borrower, pursuant to a Sixth Modification Agreement dated effective August 16, 2024 executed by Borrower and Lender (the "Sixth Modification" and, together with the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification and this Agreement, the "Modification Agreements"), Lender issued two (2) reserve letters in favor of the City of Albuquerque, New Mexico, evidenced as follows: (i) by a Third Demand Promissory Note dated August 16, 2024 in the original principal amount of One Million Seven Hundred Four Thousand Three Hundred Seventy-Four and 28/100 Dollars (\$1,704,374.28), made by Borrower in favor of Lender (the "Third Demand Note"), which Third Demand Note is secured by the Mortgage; and (ii) by a Fourth Demand Promissory Note dated August 16, 2024 in the original principal amount of One Hundred Seven Thousand Four Hundred Eighty-Three and 07/100 Dollars (\$107,483.07), made by Borrower in favor of Lender (the "Fourth Demand Note"), which Fourth Demand Note is secured by the Mortgage.

I. Borrower has requested that Lender increase the amount of principal available to be borrowed by Borrower under, and extend the maturity date set forth in, the First Restated Note and Lender is willing to do so on the terms and conditions set forth in this Agreement.

2. Definitions. Capitalized terms used but not defined in this Agreement have the meanings given to them in the Loan Agreement and the Mortgage.

3. Required Payments. Concurrently with the execution of this Agreement, Borrower shall have paid to Lender: (i) all accrued unpaid interest due under the First Restated Note; (ii) recording fees and costs; lawyers' fees and costs; and all other fees and costs related to this Agreement; and (iii) a loan fee in the amount of \$14,375.00.

4. Conditions Precedent. Before this Agreement becomes effective and any party becomes obligated under it, all of the following conditions shall have been satisfied in a manner acceptable to Lender in the exercise of Lender's sole and absolute discretion:

A. Lender shall have received such assurances as Lender may require that the validity and priority of the Mortgage has not been and shall not be impaired by this Agreement or the transactions contemplated by this Agreement, including but not by way of limitation, a modification endorsement on New Mexico Form 80 dated as of the date of recording of this Agreement and endorsing the mortgagee policy of title insurance issued in connection with the Mortgage, providing that policy coverage has not been reduced or terminated by virtue of the recording of this Agreement, and showing no matters of record since the recording of the Mortgage except as are acceptable to Lender in Lender's sole discretion.

B. Lender shall have received a fully executed and acknowledged original of this Agreement, a fully executed Second Amended and Restated Revolving Line of Credit Promissory Note executed by Borrower (the “Second Restated Note”) and such other documents as Lender requires.

C. This Agreement shall have been recorded in the Recording Office.

5. Modification of Terms of Loan Documents. The Loan Documents are supplemented, amended and modified as follows:

A. The phrase “Four Million and No/100 Dollars (\$4,000,000.00)” in Section 1 of the Loan Agreement is amended and restated in its entirety to read as follows “Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000.00)”.

B. Section 2 of the Loan Agreement is amended and restated in its entirety to read as follows:

2. BORROWER’S NOTE: The loan shall be evidenced by a Second Amended and Restated Revolving Line of Credit Promissory Note (the “Note”) in the principal amount of Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000.00), which Note shall bear interest at the rate specified in the Note.

C. Section 6.2 of the Loan Agreement is amended and restated in its entirety to read as follows:

6.2. Financial Information: Borrower will maintain adequate and accurate books and records of account. Lender shall have the right to examine and copy such books and records, including all books and records relating to the Mortgaged Property, to discuss the affairs, finances and accounts of Borrower and to be informed as to the same from time to time as Lender might reasonably request. Borrower will provide Lender with: (a) quarterly unaudited and without footnotes financial statements of Borrower within sixty-five (65) days after the end of each fiscal quarter, beginning with the quarter ending July 31, 2025; and (b) annual unaudited and without footnotes financial statements of Borrower within one hundred twenty-five (125) days after the end of each fiscal year of Borrower. All financial information provided to Lender will be in form and content acceptable to Lender in its sole discretion.

D. Each reference in the Loan Documents to any of the Loan Documents is deemed to be a reference to the Loan Documents as amended and modified by this Agreement and the Second Restated Note.

E. Each reference in the Loan Documents to the “Note” is deemed to be a reference to the Second Restated Note, the Third Demand Note, the Fourth Demand Note and any other demand note issued under the Second Restated Note from time to time.

6. Ratification of Obligations Under Loan Documents. Borrower reasserts, ratifies and reaffirms all of Borrower’s obligations under the Loan Documents, all of which continue in full force and effect as modified by this Agreement. Borrower specifically acknowledges, agrees and represents that:

A. This Agreement is a legal, valid and binding obligation of Borrower and is enforceable against Borrower in accordance with its terms.

B. The covenants and obligations set forth in this Agreement benefit and are in the best interest of the Borrower.

C. The aggregate indebtedness evidenced by the First Restated Note, the Third Demand Note and the Fourth Demand Note is valid and existing and is not subject to any defenses, offsets, claims or counterclaims.

D. No indulgence or part indulgence by Lender and nothing contained herein or in any other agreement between Borrower and/or Lender nor any other action or inaction by Lender, has waived or shall constitute a waiver of any default or Event of Default that may exist under the Loan Documents or an election of remedies by Lender or a waiver of any of the rights, remedies or recourse of Lender provided in any of the Loan Documents or otherwise afforded by law or in equity.

E. Lender has satisfied and performed its obligations under the Loan Documents and all other documents pertaining to the indebtedness evidenced by the First Restated Note, the Third Demand Note and the Fourth Demand Note as of the date of this Agreement.

F. The Mortgage, as modified by the Modification Agreements, secures all obligations of Borrower under the Loan Documents, as amended or modified by the Modification Agreements and the Second Restated Note.

7. Release. To the extent Borrower now has any claims, offsets, defenses to or counterclaims against Lender or as to the repayment of all or a portion of the indebtedness described in or evidenced by any of the Loan Documents or the transactions evidenced by the Loan Documents, whether known or unknown, fixed or contingent, the same are hereby forever irrevocably waived and released in their entirety by Borrower.

8. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby; and in lieu of such illegal, invalid or unenforceable provisions, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective successors, legal representatives and assigns.

10. Applicable Law. **THIS AGREEMENT, AND EACH OTHER LOAN DOCUMENT, AND ALL MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. BORROWER AND LENDER HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF SANDOVAL, STATE OF NEW MEXICO AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. BORROWER AND LENDER EXPRESSLY SUBMIT AND CONSENT TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY DEFENSE OF FORUM NON CONVENIENS.**

11. Waiver of Jury Trial. EACH OF BORROWER AND LENDER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH OF BORROWER AND LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF BORROWER AND LENDER WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

12. No Novation. BORROWER AND LENDER EXPRESSLY INTEND AND AGREE THAT THIS AGREEMENT AND THE SECOND RESTATED NOTE EVIDENCE A MODIFICATION ONLY OF THE LOAN DOCUMENTS AND ARE NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS, A NOVATION.

[SIGNATURES ON NEXT PAGE]

Dated: Effective August 15, 2025.

“BORROWER”

AMREP SOUTHWEST INC.,
a New Mexico corporation

By: /s/ Carey A. Plant
Carey A. Plant, Vice President

“LENDER”

BOKF, NA dba BANK OF ALBUQUERQUE

By: /s/ Darin Davis
Darin Davis, Senior Vice President

STATE OF NEW MEXICO

COUNTY OF SANDOVAL

This instrument was acknowledged before me on August 15, 2025, by Carey A. Plant, Vice President of AMREP Southwest Inc., a New Mexico corporation.

/s/ Karen Lee Ward
Notary Public

My Commission Expires:

11-18-2025

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

This instrument was acknowledged before me on August 18, 2025, by Darin Davis, Senior Vice President of BOKF, NA dba Bank of Albuquerque.

/s/ Annette A. Orona
Notary Public

My Commission Expires:

6/28/2026

SECOND AMENDED AND RESTATED
REVOLVING LINE OF CREDIT PROMISSORY NOTE

\$ 6,500,000.00

August 15, 2025

Note #457290

Albuquerque, New Mexico

FOR VALUE RECEIVED, the undersigned AMREP Southwest Inc., a New Mexico corporation ("Maker"), hereby promises to pay to the order of BOKF, NA dba Bank of Albuquerque ("Lender"), at its office located at 100 Sun Avenue, Suite 500, Albuquerque, New Mexico 87109, or at such other place as may be designated in writing by the holder of this Second Amended and Restated Revolving Line of Credit Promissory Note ("Note"), the principal sum of Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000.00), or so much thereof as shall be disbursed hereunder, together with interest thereon at the rates specified in this Note, payable as set forth herein.

Up to \$6,250,000.00 in aggregate principal amount of this Note is available for issuance by Lender of loan reserve letters and letters of credit upon Maker's request, on terms determined by Lender in its sole discretion, to support Maker's real estate development activities. Each such issuance will be evidenced by a demand promissory note (each, a "Demand Note") executed by Maker and payable to Lender. Borrower acknowledges and agrees that, as of the date of this Note, a Third Demand Promissory Note, dated August 16, 2024, in the principal amount of \$1,704,374.28, and a Fourth Demand Promissory Note, dated August 16, 2024, in the principal amount of \$107,483.07 (collectively, the "Outstanding Demand Notes"), are outstanding. The principal amount available to be drawn under this Note, up to \$6,250,000.00 in aggregate principal amount as described above, is and will be reduced by the aggregate amount of principal evidenced by the Outstanding Demand Notes and all Demand Notes executed by Maker after the date of this Note.

1. Definitions. As used in this Note, the following terms shall have the meanings indicated for each:

A. "Business Day." means any day that is not a Saturday, Sunday, or other day that is a legal holiday under the laws of the State of New Mexico or is a day on which banking institutions in such state are authorized or required by law to close.

B. "Event of Default" has the meaning ascribed to such term in the Mortgage, which includes, without limitation, a default in payment or performance under this Note.

C. "Interest Period" means the period commencing on the date of this Note and ending on the numerically corresponding day in the calendar month that is one month thereafter (in each case, subject to the availability thereof); provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day; (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; and (iii) no Interest Period shall extend beyond the Maturity Date.

D. "Interest Rate" means an interest rate per annum equal to Term SOFR plus three hundred fifteen (315) basis points as calculated in accordance with Paragraph 4 of this Note. Notwithstanding any language herein seemingly to the contrary: (1) Maker shall not be obligated to pay in excess of the maximum interest rate permitted by law for any interest payment period; and (2) upon the occurrence of an Event of Default, at the option of the holder of this Note, interest will accrue at the after-Default Rate of interest hereafter specified. Whenever increases occur in the Term SOFR, Lender, at its option, may do one or more of the following: (x) increase Maker's payments of principal or interest or both, or (y) continue Maker's payments at the same amount and increase the final payment.

E. "Loan" means the loan evidenced by this Note and any Demand Note.

F. "Loan Agreement" means that certain Loan Agreement, dated February 3, 2021, made by Maker in favor of Lender, and pursuant to which this Note is executed, as supplemented, modified and amended.

G. "Maturity Date" means August 15, 2028, or such earlier date on which the entire unpaid principal balance of this Note shall be paid or required to be paid in full, whether by prepayment, acceleration or otherwise.

H. "Mortgage" means the Line of Credit Mortgage, Security Agreement and Fixture Filing, dated February 3, 2021, and recorded in the real property records of Sandoval County, New Mexico on February 3, 2021, as Document No. 2021003917, made by Maker in favor of Lender and securing, among other things, payment of this Note, as supplemented, modified and amended.

I. "Term SOFR" means the Term SOFR Reference Rate for a one (1) month Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a one (1) month Interest Period has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for a one (1) month Interest Period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a one (1) month Interest Period was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such SOFR Determination Day. If the Term SOFR Reference Rate becomes unavailable during the term of this Loan, Lender may designate a comparable substitute index after notifying Borrower.

J. "Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

K. "Term SOFR Reference Rate" means a forward-looking term rate based on the secured overnight financing rate ("SOFR") as administered by the Term SOFR Administrator.

L. "U.S. Government Securities Business Day" means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. Note. This Note evidences a revolving line of credit, which can be advanced, repaid and re-advanced from time to time; provided, however, that Maker shall not be entitled to advances under the Loan if Maker's total Liquidity is less than \$3,000,000.00. As used in this Note "Liquidity" means the sum of: (a) Maker's and Maker's subsidiaries' unencumbered cash, cash equivalents, and marketable securities; and (b) Maker's and Maker's subsidiaries' unrestricted cash, cash equivalents, and marketable securities, all as determined on a current value basis. Each request for an advance of the Loan shall be accompanied by evidence acceptable to Lender that Maker's total Liquidity exceeds \$3,000,000.00. The total of all the advances of principal, including all Demand Notes issued hereunder, made during the term of this Note may exceed \$6,500,000.00; provided, however, the outstanding principal balance of this Note, including the aggregate principal amount of all Demand Notes issued hereunder, shall not exceed \$6,500,000.00 at any time. Further, there will be times when no amounts are outstanding under this Note, but this shall not impair or in any way affect either the validity or enforceability of this Note.

3. Payments. Maker shall make payments of interest only at the Interest Rate due under this Note on a monthly basis, beginning on September 15, 2025, and continuing on the same day of each month thereafter, through and including the Maturity Date. If not sooner paid, the unpaid principal balance of this Note and all unpaid, accrued interest thereon shall be due and payable on the Maturity Date.

4. Computation of Interest and Related Fees. Interest due under this Note shall be calculated on the unpaid principal to the date of each installment paid, and each payment of principal and/or interest made hereunder shall be credited first to the discharge of interest, and the balance shall be credited to the unpaid principal sum. All payments of interest shall be computed on the per annum basis of a year consisting of three hundred sixty (360) days and for the actual number of days elapsed (including the first day, but excluding the last if payment is received by the holder of this Note by 1:00 p.m. mountain daylight time or mountain standard time, whichever is applicable).

5. Default Interest. Subject to the notice and cure provisions contained in the Mortgage, while any Event of Default exists in the making of any of the payments herein provided to be made, or in the performance or observance of any of the terms, covenants or conditions of the Loan Agreement, this Note, the Mortgage or of any instrument now or hereafter securing payment of the indebtedness evidenced by this Note, at the option of the holder of this Note, in its sole discretion, the entire unpaid principal balance hereof shall bear interest at the rate per annum equal to the applicable Interest Rate, adjusted as of the date of any change therein, plus five percent (5%) per annum (the "Default Rate"). During the existence of any such Event of Default, the holder of this Note may apply payments received on any amounts due hereunder, or under the terms of any instrument now or hereafter evidencing or amounts due hereunder, or under the terms of any instrument now or hereafter evidencing or securing such indebtedness, as the holder may determine, and if the holder of this Note so elects, notice of election being expressly waived, the principal hereof remaining unpaid, together with accrued interest, shall at once become due and payable. Any and all additional interest that has accrued at the rate provided in this paragraph shall be due and payable at the time of, and as a condition precedent to, the curing of any Event of Default.

6. Late Fees. Subject to the notice and cure provisions contained in the Mortgage, to the extent any principal and interest due under this Note is not paid within fifteen (15) calendar days of the due date therefore, and, to the extent that the following described fee is deemed to constitute interest, subject to Paragraph 8 of this Note, in addition to any interest or other fees and charges due hereunder or under this Note, Maker shall pay a late fee equal to the lesser of: (a) five percent (5%) of the amount of the payment that was to have been made; or (b) \$700.00. Maker agrees that the charges set forth herein are reasonable compensation to Lender for the acceptance and handling of such late payments.

7. Currency. All sums called for, payable, or to be paid hereunder shall be paid in lawful money of the United States of America, which, at the time of payment, is legal tender for the payment of public and private debts therein. Additionally, Maker shall have the right to make payments by wire transfer or ACH directly to Lender. Within ten (10) days after written request by Maker, Lender shall provide wiring and ACH instructions to Maker for all payments due pursuant to the Loan.

8. Interest Savings Clause. All agreements between Maker and the holder of this Note are expressly limited so that in no event whatsoever, whether by reason of disbursement of the proceeds hereof or otherwise, shall the amount of interest or loan finance charge contracted for, charged or received by the holder of this Note exceed the highest lawful contractual rate of interest or the maximum finance charge permissible under applicable federal or state law which a court of competent jurisdiction, by final non-appealable order, determines to be applicable hereto. It is the intention of Maker and the holder of this Note to conform strictly to applicable usury laws from time to time in force, and all agreements between Maker and the holder of this Note, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity hereof or otherwise, shall the amount paid or agreed to be paid to the holder of this Note, or collected by the holder of this Note, for the use, forbearance or detention of the money to be loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein or in the Mortgage or in any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury laws. If under any circumstances whatsoever fulfillment of any provisions hereof or of the Mortgage or any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed or permitted by law, including judicial determination, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances the holder of this Note hereby shall ever receive an amount deemed interest by applicable law which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder or to other indebtedness secured by the Mortgage and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and other indebtedness, the excess shall be deemed to have been a payment made by mistake and shall be refunded to Maker or to any other person entitled thereto. All sums contracted for, charged or received by the holder of this Note for the use, forbearance or detention of the indebtedness of Maker evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of this Note until payment in full of such indebtedness so that the actual rate of interest on account of such indebtedness is uniform through the term hereof. The terms and provisions of this Paragraph shall control and supersede every other provision of all agreements between the holder of this Note and Maker and any endorser or guarantor of this Note.

9. Governing Law. Payment of this Note is secured, without limitation, by the Mortgage, which covers real and personal property located in Rio Rancho, New Mexico. **THIS NOTE AND EACH OTHER LOAN DOCUMENT (AS DEFINED IN THE LOAN AGREEMENT) AND ALL MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW MEXICO, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. MAKER HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF SANDOVAL, STATE OF NEW MEXICO, AND IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE OR THE OTHER RELATED DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. MAKER EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS.**

10. Remedies. Subject to the notice and cure provisions contained in the Mortgage, upon the occurrence or existence of any Event of Default, the holder hereof may, without further notice, declare the entire unpaid principal balance of this Note and all unpaid, accrued interest on this Note and all other obligations of Maker to the holder of this Note, whether direct or indirect, absolute or contingent, now existing or hereafter arising, immediately due and payable, without further notice or demand, and Maker shall pay all such sums and other obligations. Further, upon the occurrence or existence of any such Event of Default, the holder of this Note shall be entitled to exercise any or all remedies provided or referenced in this Note, the Loan Agreement, the Mortgage or any other instrument or agreement evidencing, securing or relating to the indebtedness evidenced by this Note and any other rights and remedies under state or federal law. Failure to exercise any such rights and remedies upon any Event of Default shall not constitute a waiver of any rights in the event of any subsequent Event of Default. If this Note is placed in the hands of an attorney for collection or if collected through the probate court, bankruptcy court, or by any other legal or judicial proceedings, Maker agrees and is obligated to pay, in addition to the sums referred to above, the reasonable attorneys' fees of the holder of this Note, together with all court costs and other reasonable expenses paid by such holder.

11. Waiver. Maker, endorsers, sureties, guarantors and all other parties who may become liable for all or any part of this Note severally waive demand, presentment, notice of dishonor, protest, notice of protest, notice of nonpayment, notice of intent to accelerate, notice of acceleration of the maturity of this Note and consent to: (a) any and all extensions of time for any term or terms regarding any payment due under this Note, including partial payments or renewals before or after maturity; (b) changes in interest rates as provided in this Note; (c) any substitutions or release of collateral; and (d) the addition, substitution or release of any party liable for payment of this Note.

12. Miscellaneous. All notices provided for herein shall be given in accordance with the provisions of the Loan Agreement.

A. This Note is given to evidence an obligation incurred for business purposes and not for personal, single family residential or agricultural purposes.

B. This Note may not be terminated orally, but only by a discharge in writing and signed by the party who is the owner and holder of this Note at the time enforcement of any discharge is sought.

C. MAKER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. MAKER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT LENDER HAS RELIED ON THE WAIVER IN ENTERING INTO THIS NOTE AND THE OTHER RELATED DOCUMENTS, AND THAT LENDER WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. MAKER WARRANTS AND REPRESENTS THAT MAKER HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT MAKER KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

D. MAKER AGREES THAT IT IS THE INTENTION OF MAKER AND LENDER THAT THIS NOTE EVIDENCES AN INCREASE IN THE PRINCIPAL AMOUNT OF AND AN EXTENSION OF THE MATURITY DATE OF THE INDEBTEDNESS EVIDENCED BY THE FIRST AMENDED AND RESTATED REVOLVING LINE OF CREDIT PROMISSORY NOTE DATED AUGUST 15, 2022, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$5,750,000.00, MADE BY MAKER IN FAVOR OF LENDER, AND IS NOT A NOVATION.

[SIGNATURE ON NEXT PAGE]

Signed and delivered effective as of (but not necessarily on) the date set forth above.

“MAKER”

AMREP SOUTHWEST INC.,
a New Mexico corporation

By: /s/ Carey A. Plant
Carey A. Plant, Vice President