

growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. "Large Accelerated filer" "Accelerated filer" "Non-accelerated filer" "Smaller reporting company" "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. "Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes. The number of shares of common stock, par value \$.10 per share, outstanding at December 10, 2024 is 5,287,449. The following table summarizes the financial information for the period from January 1, 2024 to December 31, 2024. The financial statements include the condensed consolidated balance sheets as of December 31, 2024 and 2023, the condensed consolidated statements of operations for the three and six months ended October 31, 2024 and 2023, the condensed consolidated statements of comprehensive income for the three and six months ended October 31, 2024 and 2023, the condensed consolidated statements of shareholders' equity for the three and six months ended October 31, 2024 and 2023, and the condensed consolidated statements of cash flows for the six months ended October 31, 2024 and 2023. The notes to the condensed consolidated financial statements provide additional details. The management's discussion and analysis of financial condition and results of operations is included in Item 4, Controls and Procedures, and Part II, Other.

equivalents $\leq$  \$40,080 $\leq$  \$29,694Real estate inventory $\leq$  \$43,354 $\leq$  \$6,983Investment assets, net $\leq$  \$12,972 $\leq$  \$12,551Other assets $\leq$  \$2,761 $\leq$  \$2,990Income taxes receivable $\leq$  \$9,367 $\leq$  \$11,038TOTAL ASSETS $\leq$  \$129,081 $\leq$  \$122,830Accounts payable $\leq$  \$4,464 $\leq$  \$4,464LIABILITIES AND SHAREHOLDERS' EQUITY $\leq$  \$129,081 $\leq$  \$122,830Accounts payable and accrued expenses $\leq$  \$3,410 $\leq$  \$4,745Notes payable $\leq$  \$236 $\leq$  \$25Income taxes payable $\leq$  \$5,628 $\leq$  \$5,628TOTAL LIABILITIES $\leq$  \$4,005 $\leq$  \$4,790 $\leq$  \$4,666Commitments and Contingencies $\leq$  \$0 $\leq$  \$0

EQUITYâ€¢ \$ 129,081â€¢ \$ 122,830â€¢ The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.â€¢ Table of Contents AMREP CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) Three and Six Months Ended October 31, 2024 and 2023 (Amounts in thousands, except per share amounts)â€¢ â€¢ â€¢ â€¢ â€¢ â€¢ â€¢ â€¢ â€¢ Three Months ended October 31, â€¢ Six Months ended

3,454,464 basic and 2,454,464 diluted common shares outstanding. The accompanying notes to the financial statements include a detailed description of the Company's earnings per share calculation.

AMREP CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED) Three and Six Months Ended October 31, 2024 and 2023 (Amounts in thousands) 4Table of Contents



based on management's judgment of the ultimate cost of repair for that specific issue. While estimated warranty liabilities are adjusted each reporting period based on the results of this assessment, the Company may not accurately predict actual warranty costs, which could lead to significant changes in the reserve and could have a material adverse effect on the Company's consolidated financial position, liquidity or results of operations. The Company maintains third-party insurance, subject to applicable self-insured retentions, for most construction defects that the Company encounters in the normal course of business. The Company believes that its warranty reserves, subcontractor indemnities and third-party insurance are adequate to cover the ultimate resolution of any potential liabilities associated with known and anticipated warranty and construction defect related claims and litigation. However, there can be no assurance that the terms and limitations of the limited warranty will be effective against claims made by homebuyers; that the Company will be able to renew its insurance coverage or renew it at reasonable rates; that the Company will not be liable for damages, the cost of repairs or the expense of litigation surrounding possible construction defects, soil subsidence or building related claims; or that claims will not arise out of events or circumstances not covered by insurance or not subject to effective indemnification agreements with our subcontractors. Changes in warranty reserves are as follows for the periods presented (in thousands):

Period	Warranty Expenditures	Warranty Accrued	Warranty Reserve
October 31, 2024	\$ 202,444	\$ 175,000	\$ 25,444
October 31, 2023	\$ 192,344	\$ 175,000	\$ 17,344
October 31, 2022	\$ 192,344	\$ 175,000	\$ 17,344
October 31, 2021	\$ 192,344	\$ 175,000	\$ 17,344

**Obligations** The Company is required from time to time to provide security (such as letters of credit, surety bonds or cash collateral) for performance obligations in support of the Company's land development and homebuilding obligations to municipalities related to the construction of improvements in subdivisions. Cash collateral on deposit with municipalities is included in other assets within the condensed consolidated balance sheets. In the event any letter of credit or surety bond is drawn, the Company would be obligated to reimburse the issuer of the letter of credit or surety bond. As of October 31, 2024, the Company had (a) one letter of credit outstanding under its Revolving Line of Credit in the aggregate principal amount of \$172,000 in favor of a municipality guaranteeing the completion of improvements in a subdivision being constructed by the Company, (b) loan reserves outstanding under its Revolving Line of Credit in the aggregate principal amount of \$1,812,000 in favor of a municipality guaranteeing the completion of improvements in a subdivision being constructed by the Company and (c) cash collateral of \$142,000 on deposit with a municipality. As of April 30, 2024, the Company had one letter of credit outstanding under its Revolving Line of Credit in the aggregate principal amount of \$172,000 in favor of a municipality guaranteeing the completion of improvements in a subdivision being constructed by the Company and cash collateral of \$241,000 on deposit with municipalities.

**Litigation** The Company may be subject to various lawsuits and legal claims. Certain of the liabilities resulting from these actions may be covered in whole or in part by insurance. The Company establishes liabilities for litigation and legal claims when such matters are both probable of occurring and any potential loss is reasonably estimable. The Company accrues for such matters based on the facts and circumstances specific to each matter and revises these estimates as the matters evolve. In such cases, there may exist an exposure to loss in excess of any amounts currently accrued. To the extent the liability arising from the ultimate resolution of any lawsuit or legal claim exceeds the estimates reflected in the recorded reserves relating to such matter, the Company would incur additional charges and these charges might exceed the Company's financial resources.

The Company cannot predict or determine with certainty the timing or final outcome of any lawsuit or legal claim or the effect that any adverse findings or determinations in any lawsuit or legal claim may have on the Company. The legal costs associated with any lawsuit or legal claim and the amount of time required to be spent by management and the Company's Board of Directors on these matters, even if the Company is ultimately successful, could have a material adverse effect on the Company's consolidated financial position, liquidity or results of operations. The Company has not accrued any amounts related to litigation matters as of October 31, 2024 or April 30, 2024.

**(12) EARNINGS PER SHARE** Earnings per share "basic" is calculated by dividing net income by the weighted-average number of common shares outstanding during the period. The weighted-average number of common shares outstanding during the period includes shares issuable upon settlement of deferred stock units but does not include unvested shares of restricted common stock or shares issuable upon the exercise of stock options. The components of earnings per share "basic" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Basic"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**13. Table of Contents** The following table sets forth the weighted-average number of common shares outstanding during the period plus (2) the dilutive effects of unvested shares of restricted common stock, shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**14. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**15. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**16. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**17. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**18. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**19. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**20. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**21. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**22. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**23. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**24. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**25. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**26. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**27. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**28. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**29. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**30. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**31. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**32. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**33. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**34. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**35. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**36. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,106	\$ 0.50
October 31, 2022	\$ 4,042	8,106	\$ 0.50
October 31, 2021	\$ 4,042	8,106	\$ 0.50

**37. Table of Contents** The following table provides the dilutive effect of shares issuable upon the exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share "diluted" are as follows (amounts in thousands, except per share amounts):

Period	Net Income	Weighted-Average Number of Common Shares Outstanding	Earnings per Share "Diluted"
October 31, 2024	\$ 4,042	8,108	\$ 0.50
October 31, 2023	\$ 4,042	8,10	



the Original Note are referred to in this Agreement as the "Loan Documents". 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"). At the request of Borrower, Lender removed the semi-annual restaging requirement in the Original Note, as evidenced by a Second Modification Agreement dated April 13, 2022 (the "Second Modification"). 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"). 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"). 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") and, together with the First Modification, the Second Modification, the Third Modification, the Fourth Modification and this Agreement, the Modification Agreements. Borrower has requested that Lender issue two (2) reserve letters in favor of the City of Albuquerque, New Mexico, to be 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 7/100 Dollars (\$107,483.07), made by Borrower in favor of Lender (the "Fourth Demand Note"), which Fourth Demand Note is secured by the Mortgage, and Lender is willing to do so, provided that, among other things, Borrower enters into 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 Original 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 Five Hundred and No/100 Dollars (\$500.00).

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 mortgage 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 Third Demand Note and Fourth Demand 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. 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.

B. Each reference in the Loan Documents to the "Note" is deemed to be a reference to the First Restated Note, the Second Restated Demand Note, the Third Demand Note and the Fourth Demand Note, as amended and modified by this Agreement.

6. Ratification of Obligations Under Loan Documents. A 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. A 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 Second Restated Demand 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. The indebtedness evidenced by the Second Restated Demand Note, the Third Demand Note and the Fourth Demand Note reduces the amount available to be borrowed by Borrower under the First Restated Note.

E. No indulgence or part indulgence by Lender and nothing contained herein or in any other agreement among 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.

F. 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 Second Restated Demand Note, the Third Demand Note and the Fourth Demand Note.

G. The Mortgage, as modified by the Modification Agreements, secures the Note, as modified by the Modification Agreements, the First Restated Note, the First Restated Demand Note, the Second Restated Demand Note, the Third Demand Note and the Fourth Demand Note.

7. Release. To the extent Borrower now has any claims, offsets, defenses to or counterclaims against the Lender or as to the repayment of all or a portion of the indebtedness evidenced by the First Restated Note or the transaction 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.

A. 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.

A. 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.

A. 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.

A. 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. Novation. A BORROWER AND LENDER EXPRESSLY INTEND AND AGREE THAT THIS AGREEMENT EVIDENCES A MODIFICATION ONLY OF THE LOAN DOCUMENTS AND IS NOT A NOVATION.

A. SIGNATURES ON NEXT PAGE:

Dated: Effective August 16, 2024.

B. CAREY A. PLANT, Vice President of AMREP Southwest Inc., a New Mexico corporation.

C. DARIN DAVIS, Senior Vice President of AMREP Southwest Inc., a New Mexico corporation.

D. KAREN LEE WARD, Notary Public.

E. MY COMMISSION EXPIRES: 11/18/2025.

F. STATE OF NEW MEXICO.

G. COUNTY OF BERNALILLO.

H. THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON AUGUST 16, 2024, BY CAREY A. PLANT, VICE PRESIDENT OF AMREP SOUTHWEST INC., A NEW MEXICO CORPORATION, AND KAREN LEE WARD, NOTARY PUBLIC.

I. THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON AUGUST 21, 2024, BY DARIN DAVIS, SENIOR VICE PRESIDENT OF BOKF, NA DBA BANK OF ALBUQUERQUE, AND ANNETTE A. ORONATA, NOTARY PUBLIC.

J. MY COMMISSION EXPIRES: 6/28/2026.

K. EXHIBIT 31.1 CERTIFICATION, ADRIENNE M. ULEAU, CERTIFY THAT: I HAVE REVIEWED THIS QUARTERLY REPORT ON FORM 10-Q FOR THE PERIOD ENDED OCTOBER 31, 2024 OF AMREP CORPORATION; 2. BASED ON MY KNOWLEDGE, THIS REPORT DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH SUCH STATEMENTS WERE MADE, NOT MISLEADING WITH RESPECT TO THE PERIOD COVERED BY THIS REPORT; 3. BASED ON MY KNOWLEDGE, THE FINANCIAL STATEMENTS, AND OTHER FINANCIAL INFORMATION INCLUDED IN THIS REPORT, FAIRLY PRESENT IN ALL MATERIAL RESPECTS THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE REGISTRANT AS OF, AND FOR, THE PERIODS PRESENTED IN THIS REPORT; 4. THE REGISTRANT'S OTHER CERTIFYING OFFICER AND I ARE RESPONSIBLE FOR ESTABLISHING AND MAINTAINING DISCLOSURE CONTROLS AND PROCEDURES (AS DEFINED IN EXCHANGE ACT RULES 13A-15(e) AND 15d-15(e)) AND INTERNAL CONTROL OVER FINANCIAL REPORTING (AS DEFINED IN EXCHANGE ACT RULES 13a-15(f) AND 15d-15(f)) FOR THE REGISTRANT AND HAVE: A) DESIGNED SUCH DISCLOSURE CONTROLS AND PROCEDURES, OR CAUSED SUCH DISCLOSURE CONTROLS AND PROCEDURES TO BE DESIGNED UNDER OUR SUPERVISION, TO ENSURE THAT MATERIAL INFORMATION RELATING TO THE REGISTRANT, INCLUDING ITS CONSOLIDATED SUBSIDIARIES, IS MADE KNOWN TO US BY OTHERS WITHIN THOSE ENTITIES, PARTICULARLY DURING THE PERIOD IN WHICH THIS REPORT IS BEING PREPARED; B) DESIGNED SUCH INTERNAL CONTROL OVER FINANCIAL REPORTING, OR CAUSED SUCH INTERNAL CONTROL OVER FINANCIAL REPORTING TO BE DESIGNED UNDER OUR SUPERVISION, TO PROVIDE REASONABLE ASSURANCE REGARDING THE RELIABILITY OF FINANCIAL REPORTING AND THE PREPARATION OF FINANCIAL STATEMENTS FOR EXTERNAL PURPOSES IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; C) EVALUATED THE EFFECTIVENESS OF THE REGISTRANT'S DISCLOSURE CONTROLS AND PROCEDURES AND PRESENTED IN THIS REPORT OUR CONCLUSIONS ABOUT THE EFFECTIVENESS OF THE DISCLOSURE CONTROLS AND PROCEDURES, AS OF THE END OF THE PERIOD COVERED BY THIS REPORT BASED ON SUCH EVALUATION; AND D) DISCLOSED IN THIS REPORT ANY CHANGE IN THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING THAT OCCURRED DURING THE PERIOD COVERED BY THIS REPORT.

L. THE REGISTRANT'S MOST RECENT FISCAL QUARTER (THE REGISTRANT'S FOURTH FISCAL QUARTER IN THE CASE OF AN ANNUAL REPORT) THAT HAS MATERIALLY AFFECTED, OR IS REASONABLY LIKELY TO MATERIALLY AFFECT, THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING; AND 5. THE REGISTRANT'S OTHER CERTIFYING OFFICER AND I HAVE DISCLOSED, BASED ON OUR MOST RECENT EVALUATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING, TO THE REGISTRANT'S AUDITORS AND THE AUDIT COMMITTEE OF THE REGISTRANT'S BOARD OF DIRECTORS (OR PERSONS PERFORMING THE EQUIVALENT FUNCTIONS): A) ALL SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES IN THE DESIGN OR OPERATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING WHICH ARE REASONABLY LIKELY TO ADVERSELY AFFECT THE REGISTRANT'S ABILITY TO RECORD, PROCESS, SUMMARIZE AND REPORT FINANCIAL INFORMATION; AND B) ANY FRAUD, WHETHER OR NOT MATERIAL, THAT INVOLVES MANAGEMENT OR OTHER EMPLOYEES WHO HAVE A SIGNIFICANT ROLE IN THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING.

M. DATED: DECEMBER 13, 2024.

N. EXHIBIT 31.2 CERTIFICATION, CHRISTOPHER V. VITALE, CERTIFY THAT: I HAVE REVIEWED THIS QUARTERLY REPORT ON FORM 10-Q FOR THE PERIOD ENDED OCTOBER 31, 2024 OF AMREP CORPORATION; 2. BASED ON MY KNOWLEDGE, THIS REPORT DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH SUCH STATEMENTS WERE MADE, NOT MISLEADING WITH RESPECT TO THE PERIOD COVERED BY THIS REPORT; 3. BASED ON MY KNOWLEDGE, THE FINANCIAL STATEMENTS, AND OTHER FINANCIAL INFORMATION INCLUDED IN THIS REPORT, FAIRLY PRESENT IN ALL MATERIAL RESPECTS THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE REGISTRANT AS OF, AND FOR, THE PERIODS PRESENTED IN THIS REPORT; 4. THE REGISTRANT'S OTHER CERTIFYING OFFICER AND I ARE RESPONSIBLE FOR ESTABLISHING AND MAINTAINING DISCLOSURE CONTROLS AND PROCEDURES (AS DEFINED IN EXCHANGE ACT RULES 13A-15(e) AND 15d-15(e)) AND INTERNAL CONTROL OVER FINANCIAL REPORTING (AS DEFINED IN EXCHANGE ACT RULES 13a-15(f) AND 15d-15(f)) FOR THE REGISTRANT AND HAVE: A) DESIGNED SUCH DISCLOSURE CONTROLS AND PROCEDURES, OR CAUSED SUCH DISCLOSURE CONTROLS AND PROCEDURES TO BE DESIGNED UNDER OUR SUPERVISION, TO ENSURE THAT MATERIAL INFORMATION RELATING TO THE REGISTRANT, INCLUDING ITS CONSOLIDATED SUBSIDIARIES, IS MADE KNOWN TO US BY OTHERS WITHIN THOSE ENTITIES, PARTICULARLY DURING THE PERIOD IN WHICH THIS REPORT IS BEING PREPARED; B) DESIGNED SUCH INTERNAL CONTROL OVER FINANCIAL REPORTING, OR CAUSED SUCH INTERNAL CONTROL OVER FINANCIAL REPORTING TO BE DESIGNED UNDER OUR SUPERVISION, TO PROVIDE REASONABLE ASSURANCE REGARDING THE RELIABILITY OF FINANCIAL REPORTING AND THE PREPARATION OF FINANCIAL STATEMENTS FOR EXTERNAL PURPOSES IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; C) EVALUATED THE EFFECTIVENESS OF THE REGISTRANT'S DISCLOSURE CONTROLS AND PROCEDURES AND PRESENTED IN THIS REPORT OUR CONCLUSIONS ABOUT THE EFFECTIVENESS OF THE DISCLOSURE CONTROLS AND PROCEDURES, AS OF THE END OF THE PERIOD COVERED BY THIS REPORT BASED ON SUCH EVALUATION; AND D) DISCLOSED IN THIS REPORT ANY CHANGE IN THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING THAT OCCURRED DURING THE REGISTRANT'S MOST RECENT FISCAL QUARTER (THE REGISTRANT'S FOURTH FISCAL QUARTER IN THE CASE OF AN ANNUAL REPORT) THAT HAS MATERIALLY AFFECTED, OR IS REASONABLY LIKELY TO MATERIALLY AFFECT, THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING; AND 5. THE REGISTRANT'S OTHER CERTIFYING OFFICER AND I HAVE DISCLOSED, BASED ON OUR MOST RECENT EVALUATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING, TO THE REGISTRANT'S AUDITORS AND THE AUDIT COMMITTEE OF THE REGISTRANT'S BOARD OF DIRECTORS (OR PERSONS PERFORMING THE EQUIVALENT FUNCTIONS): A) ALL SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES IN THE DESIGN OR OPERATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING WHICH ARE REASONABLY LIKELY TO ADVERSELY AFFECT THE REGISTRANT'S ABILITY TO RECORD, PROCESS, SUMMARIZE AND REPORT FINANCIAL INFORMATION; AND B) ANY FRAUD, WHETHER OR NOT MATERIAL, THAT INVOLVES MANAGEMENT OR OTHER EMPLOYEES WHO HAVE A SIGNIFICANT ROLE IN THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING.

M. DATED: DECEMBER 13, 2024.

N. EXHIBIT 32 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002. IN CONNECTION WITH THE QUARTERLY REPORT OF AMREP CORPORATION (THE "COMPANY") ON FORM 10-Q FOR THE PERIOD ENDED OCTOBER 31, 2024 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON THE DATE HEREOF (THE "REPORT"), EACH OF THE UNDERSIGNED DOES HEREBY CERTIFY, PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, THAT TO HIS KNOWLEDGE: (1) THE REPORT FULLY COMPLIES WITH THE REQUIREMENTS OF SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; AND (2) THE INFORMATION CONTAINED IN THE REPORT FAIRLY PRESENTS, IN ALL MATERIAL RESPECTS, THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY.

O. DATED: DECEMBER 13, 2024.

P. CHRISTOPHER V. VITALE, CHRISTOPHER V. VITALE, PRESIDENT AND CHIEF EXECUTIVE OFFICER.

Q. EXHIBIT 32 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002. IN CONNECTION WITH THE QUARTERLY REPORT OF AMREP CORPORATION (THE "COMPANY") ON FORM 10-Q FOR THE PERIOD ENDED OCTOBER 31, 2024 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON THE DATE HEREOF (THE "REPORT"), EACH OF THE UNDERSIGNED DOES HEREBY CERTIFY, PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, THAT TO HIS KNOWLEDGE: (1) THE REPORT FULLY COMPLIES WITH THE REQUIREMENTS OF SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; AND (2) THE INFORMATION CONTAINED IN THE REPORT FAIRLY PRESENTS, IN ALL MATERIAL RESPECTS, THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY.

Q. DATED: DECEMBER 13, 2024.

R. CHRISTOPHER V. VITALE, CHRISTOPHER V. VITALE, PRESIDENT AND CHIEF EXECUTIVE OFFICER.

S. CHRISTOPHER V. VITALE, CHRISTOPHER V. VITALE, PRESIDENT AND CHIEF EXECUTIVE OFFICER.