

13.14.18.13 NM FORM 6 COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, STEWART TITLE GUARANTY COMPANY, a Texas corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within six (6) months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Countersigned by:


Authorized Countersignature

Stewart Title of Albuquerque, LLC
7801 Academy Road NE, Bldg. 1, Suite 101
Albuquerque, NM 87109
(505) 828-1700




Matt Morris
President and CEO


Denise Carraux
Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I - Requirements;
- (f) Schedule B, Part II - Exceptions; and
- (g) a countersignature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I - Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

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- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

STEWART TITLE GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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“Pursuant to the New Mexico title insurance law Section 59A-30-4 NMSA 1978, control and supervision by superintendent and title insurance regulation 13.14.18.10 NMAC, no part of any title insurance commitment, policy or endorsement form promulgated by the New Mexico superintendent of insurance may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico superintendent of insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico superintendent of insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.”

13.14.18.13 NM FORM 6 COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Stewart Title of Albuquerque, LLC
Issuing Office: 7801 Academy Road NE, Bldg. 1, Suite 101, Albuquerque, NM 87109
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 01147-51191
Issuing Office File Number: 01147-51191
Property Address: 1600 University Blvd. NE, Albuquerque, NM
Revision Number:

1. **Commitment Date:** December 18, 2018 at 8:00 A.M.

2. Policy to be issued:	Proposed Policy Amount
(a) 2006 ALTA Owner's Policy Standard	\$1,725,000.00

Proposed Insured: Regent of the University of New Mexico

(b) 2006 ALTA Loan Policy Standard

Proposed Insured:

3. **The estate or interest in the Land described or referred to in this Commitment is:**

Fee Simple

4. **The Title is, at the Commitment Date, vested in:**

Bison, LLC, a New Mexico limited liability company

5. **The Land is described as follows:**

Lots 4-A-1 (Four-A-One) and 4-B-1 (Four-B-One), as the same are shown and designated on the plat entitled "Corrected 2nd Replat of Lot 4, Lands of Ballut Abyad Temple A.A.O.N.M.S. of Albuquerque, New Mexico...", filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 27, 1988, in Plat Book C36, Page 180.

STEWART TITLE GUARANTY COMPANY

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13.14.18.13 NM FORM 6 COMMITMENT FOR TITLE INSURANCE SCHEDULE A

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Authorized Countersignature

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13.14.18.13 NM FORM 6 COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Requirements

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All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
6. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
7. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.
8. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record, to wit:
 - a. Execution and recordation of Warranty Deed from Bison, LLC, a New Mexico limited liability company to Regent of the University of New Mexico.
9. Provide this Company with official identification of all parties involved in this transaction before or at closing.
10. Release of Line of Credit Mortgage executed by William H. Carpenter and Patricia A. Carpenter, as Trustees on behalf of the William Hugh Carpenter and Patricia Ann Stutz Carpenter Revocable Trust dated February 2, 1989 payable to Bank of Albuquerque dated December 12, 2003 recorded January 27, 2004 in Book A72 Page 26 as Doc. No. 2004010056, records of Bernalillo County, New Mexico, securing the original principal amount of \$1,000,000.00.
11. Release of Line of Credit Mortgage executed by Carpenter & Stout, Ltd. payable to Bank of Albuquerque, N.A. dated June 10, 2004 recorded July 22, 2004 in Book A81 Page 2004 as Doc. No. 2004102265 records of Bernalillo County, New Mexico, securing the original principal amount of \$1,000,000.00.
12. Provide this Company with a copy of the Articles of Organization for Bison, LLC, a New Mexico limited liability company. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
13. Provide this Company with a copy of the Operating Agreement(s) for Bison, LLC, a New Mexico limited liability company. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.

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**13.14.18.13 NM FORM 6 COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

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Requirements

14. Satisfactory evidence showing the execution of documents by the signator acting on behalf of Regent of the University of New Mexico is eh binding act thereof.

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SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

File No.: 01147-51191

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

Standard exceptions 1, 2, 3, and or 4, may be deleted from any policy upon compliance with all provisions of the applicable rules, upon payment of all additional premiums required by the applicable rules, upon receipt of the required documents and upon compliance with the company's underwriting standards for each such deletion. Standard exception 5 may be deleted from the policy if the named insured in the case of an owner's policy, or the vestee, in the case of a leasehold or loan policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee. Except for the issuance of a U.S. policy form (NM form 7 or NM form 34), any policy to be issued pursuant to this commitment will be endorsed or modified in Schedule B by the company to waive its right to demand arbitration pursuant to the conditions and stipulations of the policy at no cost or charge to the insured. The endorsement or the language added to schedule B of the policy shall read: "In compliance with Subsection D of 13.14.18.10 NMAC, the company hereby waives its right to demand arbitration pursuant to the title insurance arbitration rules of the American Land Title Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the company and the insured."

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Right or claims of parties in possession not shown by the public records.
2. Easements or claims of easements, not shown by the public records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).
6. Water rights, claims or title to water.
7. Taxes for the year 2019, and thereafter.
8. Defects, liens, encumbrances, adverse claims or other matters, if any, created first appearing in the public records or attaching subsequent to the Effective Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by the Commitment.
9. All matters that may be shown on an Improvement Location Report or survey of the property, if one is provided to the title company.

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SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

10. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
11. Restrictive covenants affecting the insured premises, but omitting any covenant, conditions or restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons, as set forth in the documents recorded August 6, 1986 in Book Misc. 380A Page 378 as Doc. No. 1986072650, and recorded June 30, 1988, in Book Misc. 638A, Page 12, as Doc. No. 1988058881 records of Bernalillo County, New Mexico.
12. Easements and notes as shown on the recorded plat, recorded in Plat Book C36 Page 180 records of Bernalillo County, New Mexico.
13. Grant of Easement recorded June 16, 1988, in Book Misc. 632A, Page 748, as Doc. No. 1988053947, records of Bernalillo County, New Mexico.
14. Rights of parties under any unrecorded Rental and/or Lease Agreements.

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2
RETURN TO TITLE USA COMPANY TI#109,593JHY (SEAVEY)

86 72650

66 378

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF

1600 UNIVERSITY ASSOCIATION

This declaration is made by KNIGHT and DENISE SEAVEY and WILLIAM and PATRICIA CARPENTER (hereinafter referred to as "Declarants") to set forth and state Declaration of Covenants, Conditions and Restrictions.

WITNESSETH:

WHEREAS, Declarants are the owners of certain property in the County of Bernalillo, State of New Mexico, which is more particularly described as follows:

Lots 4-A and Lot 4-B, Land of Ballut Abyad Temple A.A.O.N.M.S. of Albuquerque, New Mexico, within T10N, R3E, S16, N.M.P.M. as the same is shown and designated on the Replat of Lot 4. Lands of Ballut Abyad Temple A.A.O.N.M.S. of Albuquerque, New Mexico, within Sec. 16, T10N, R3E, N.M.P.M. filed for record on July 10, 1986 in Book C-30, page 195.

WHEREAS, Declarant will convey the subject property subject to certain protective covenants, conditions, restrictions, reservations, liens and charges and hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that all of the subject property heretofore described shall be held, sold and conveyed, subject to the following easements, reservations, restrictions, covenants, and conditions which are for the purpose of protecting the desirability of, and which shall run with, the property and be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to 1600 University Association, its successors and assigns.

Section 2. "Common Use Area" shall mean all areas on both lots used for parking, landscaping and for ingress and egress.

Section 3. "Unit" shall refer to each lot and the building constructed thereon.

Section 4. "Lot" shall refer to each Lot as designated by the lot number on the plat document recorded with the County Clerk of Bernalillo County, New Mexico, in Book C 30, page 195, on July 10, 1986, and shall reflect the limits of the real property ownership. A copy of said plat is attached hereto and by this reference incorporated herein as Exhibit A.

Section 5. "Declaration" means the Declaration of Covenants, Conditions, and Restrictions of 1600 University Association, and any supplemental declaration.

Section 6. "Supplemental Declaration" means any instrument which amends or terminates the Declaration, or which accomplishes some action taken under the Declaration, and which has been executed and acknowledged in the manner required by the Declaration and recorded with the Clerk of Bernalillo County, New Mexico.

Section 7. "Association" means the 1600 University Association.

Section 8. "Regulations" means rules promulgated by the Association from time to time in the manner permitted by this Declaration.

Section 9. "The Property" means the property subject to this Declaration.

Section 10. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 11. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of equitable title, or legal title if equitable and legal titles have merged, or any unit and lot.

ARTICLE II
DESCRIPTION OF THE PROJECT

Section 1. Description of Building.

There shall be one building, being a one-story structure built with a basement, portions of which are constructed upon two lots.

Section 2. Unit Description.

There shall be two (2) units, each defined by its legal description and designated 4A and 4B on the Plat of the Property. Each unit shall include all property and improvements thereon.

Section 3. Common Area Description.

The Declarants, KNIGHT SEAVEY and DENISE SEAVEY, his wife, owners of Lot 4A, and WILLIAM H. CARPENTER and PATRICIA A. CARPENTER, his wife, owners of Lot 4B, grant to each other, their heirs and assigns, mutual reciprocal non-exclusive easements to run

with the land for the purposes of ingress, egress and parking to each building and for repairs, maintenance and safety over those areas designated as Common Use Areas on the above-referenced Plat of the Property. The easement for repairs, maintenance and safety shall extend to the interiors of the building on each lot and include installation, repair and maintenance of common utilities.

ARTICLE III
PROPERTY RIGHTS

Section 1. Owner's Property.

Each owner shall own the lot and unit as determined by the property line and plat set forth in Exhibits A attached hereto and by this reference incorporated herein, and as recorded and previously described herein. No unit owner shall subdivide or in any manner cause his Lot or unit to be separated into any tracts or parcels smaller than the whole unit as shown on said Plat and floor plan.

ARTICLE IV
REMOVAL

All Lot owners may collectively remove the property from the provisions of this Declaration by an instrument to that effect duly recorded; provided that the holders of liens affecting any lot shall consent or agree by instrument duly recorded.

ARTICLE V
1600 UNIVERSITY ASSOCIATION

Section 1. Organization of 1600 University Association.

The 1600 University Association is a private association organized and existing under the laws of New Mexico and charged with the duties and vested with the powers set forth in this document.

Section 2. Powers and Duties of the 1600 University Association.

The Association, through such directors, officers, agent or employees as it may designate or as may be designated in its governing documents, shall:

- (a) adopt and amend rules and regulations;
- (b) adopt and amend annual budgets for revenues, expenditures and reserves;
- (c) hire and discharge such managing agents and other employees, agents and independent contractors as the

Association may from time to time determine to be in the best interest of the Property;

(d) defend actions or administrative proceedings brought against it;

(e) make such contracts and incur such liabilities as the Association may from time to time determine to be in the best interest of the Property;

(f) regulate the use, maintenance, repair, replacement and modification of the common use easements;

(g) maintain in good order and repair all common use easements;

(h) have the authority to contract for water and sanitary sewer services on behalf of 1600 University Association unit owners and to incur liability for payment of the charges for such services as an expense of the Association.

(i) do all things required by law and such other things and acts not inconsistent with the declaration or the governing documents, which the Association may be authorized to do by agreement of the unit owners.

Section 5. Membership.

The membership of the 1600 University Association at all times shall consist exclusively of all of the units owners, or following termination of the Project, of all former unit owners entitled to distributions of proceeds, or their heirs, successors or assigns.

ARTICLE VI OWNERS RIGHT TO SELL

Section 1. Owner's Right to Sell.

The right of a unit or lot owner to sell, transfer, or otherwise convey his property is subject to a right of first refusal as hereinafter described.

Section 2. Restrictions on Transferability-Right of Refusal.

a. Permitted Transfer During Life. During the life of a Unit holder, he may transfer all of his interest in and to said Unit, by gift, either in trust or outright, to or for the benefit of his spouse and/or any of his decedents, including his step-children and any decedent whose relationship to the Unit holder is created by birth or adoption. Further, a Unit holder may transfer all his right, title and interest in and to said Unit to a corporation or trust in which the Unit holder is the owner of at least eighty percent (80%) of the outstanding issue interests in and to said

trust or corporation and remains the owner of eighty percent (80%) of the outstanding issued interests throughout the term of the ownership. Thereafter, the transferee shall become a Unit owner with all of the interests, rights and duties previously held by the transferor.

5. Prohibited Transfers During Life. Except as otherwise provided in Section (a) above, the Unit holder shall not sell or in any way transfer his Unit interest during his lifetime without first offering such interest for sale to the other remaining Unit holders in a writing addressed and delivered to the principal office of the Association. The notice shall set forth the proposed sale price and terms of sale. Thereupon, the remaining Unit holder(s) shall have a period of thirty (30) days to notify the selling unit holder of his intention to purchase the interest offered for sale pursuant to the terms of that offer. If the Unit holder timely elects to purchase the selling Unit holder's interest, then within forty-five (45) days after receipt by the Association of such offer to sell, the acquiring Unit holder shall purchase said interest at the price and upon at which said interest is offered for sale. If the interest is not purchased by the remaining Unit holders within said forty-five (45) day period, then during the six (6) month period thereafter, the offering Unit holder may sell his interest so offered for sale to any person whomsoever; provided, however, that said interest shall not be sold at a lower price or on more favorable terms than the price and terms set forth in the notice sent by the Unit holder in accordance with this paragraph. If the offering Unit holder does not sell his interest within the six (6) month period, he shall thereafter not sell or in any other way transfer such interest without first re-offering such interest for sale to the remaining Unit holders in the manner set forth in this paragraph.

ARTICLE VII
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Declarants covenant and agree to pay to the Association:

1. Annual Assessments or Charges as agreed upon by the Association.
2. Special Assessments for Capital Improvements.
3. The owners of Lot 4-A shall be responsible for fifteen percent (15%) of the water and sewage charges in connection with the real property and improvements described above.
4. The owners of Lot 4-A agree that there will be separate metering for gas and electric; and that insurance, taxes and janitorial services will be separately maintained.

ARTICLE VIII
MAINTENANCE

Section 1. Interior and Exterior Maintenance.

Each Owner shall at the Owner's expense keep the interior and exterior of his Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecoration, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the interior of his unit.

Section 2.

The owners of Lot 4-A shall be responsible for nineteen percent (19%) of the total costs for site upkeep and building maintenance costs in connection with the real property and improvements described above.

ARTICLE IX
USE RESTRICTIONS

Section 1.

All Units shall be used for office purposes only. All building or structures erected on said property shall be of new construction and no buildings or structures shall be moved from other locations onto said property. No structures of a temporary character, trailer, mobile home, basements, tents, shacks, barn or other outbuildings shall be used on any portion of said property at any time as a business, either temporarily or permanently.

Section 2.

Each unit shall be conveyed as a separately designated and legally described freehold estate, subject to the terms, conditions and provisions of this Declaration.

Section 3.

To the extent that any utilities, fixtures and equipment installed within a Unit service any other unit, said utilities, fixtures or equipment shall be maintained and kept in repair by the Association, provided that the owner shall do no act nor any work that will impair any easement nor do any act nor allow any condition to exist which will adversely affect the other Unit or its owner.

ARTICLE X
EASEMENTS

Section 1.

Each Unit shall be subject to an easement for encroachments created by construction, settling, and overhangs and water run-offs from overhanging roofs, as the buildings are designed or constructed by the Declarants. A valid easement for said encroachment and for the maintenance of same, so long as it stands, shall and does exist.

Section 2.

There is hereby created a blanket easement upon, across, over and under for ingress, egress, installation, repairing and maintenance of all utilities, including, but not limited to, water, sewer, gas, telephone and electricity. An easement is further granted to the police, fire protection, ambulance and all similar persons to enter upon the streets in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents and employees, and to any management company selected by the Association to enter in or to cross over in any lot or Unit to perform the duties or maintenance and repair of the Units provided for herein. Entry for the purposes of maintenance or repair of any Unit may only be made after reasonable notice and during reasonable hours. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said property, except as initially programmed and approved by the Declarants or thereafter approved by Declarants. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarants shall have the right to grant such easement on said property without being in conflict with the terms thereof. The easements provided for in this Article shall in no way affect any other recorded easement on said premises.

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EASEMENTS

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ARTICLE XI
GENERAL PROVISIONS

Section 1. Enforcement.

The Association or any owner, shall have the right to enforce, by any proceeding at law or in equity for damages or injunctive relief, or both, all restrictions, conditions, covenants, reservations liens and charges now or hereafter imposed by the provisions of this Declaration or the By-laws. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed to waive the right to do so thereafter.

Section 2. Amendment.


The covenant and restrictions of this Declaration shall run with the land and shall inure to the benefit of and be enforceable by the Association or the owner of any lot or unit subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. The covenants and restrictions of this Declaration may be amended during the first twenty (20) year period by an instrument signed by owners of not less than one hundred percent (100%) of the units, and thereafter by an instrument signed by owners of not less than one hundred percent (100%) of the units. No amendment shall be effective unless prepared and filed in accordance with law and no material amendment to this Declaration shall be made without the

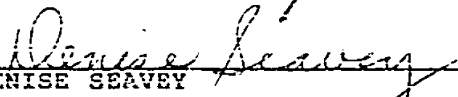
prior written approval of each institutional holder of a first mortgage lien on units in the Project. Any amendment made must be properly recorded in the records of Bernalillo County, New Mexico.

Section 3. Severability.

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarants herein, have hereunto set their hands and seals this 29th day of July, 1986.


KNIGHT SEAVEY


DENISE SEAVEY


WILLIAM CARPENTER


PATRICIA CARPENTER

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

The foregoing was acknowledged before me this 29th day of July, 1986 by Knight Seavey and Denise Seavey.

Denise S. Brodsky
Notary Public

My commission expires:
2.8.90

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

The foregoing was acknowledged before me this 21st day of July, 1986 by William Carpenter and Patricia Carpenter.

Denise S. Brodsky
Notary Public

My commission expires:
2.8.90

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD

1986 AUG -6 AM 10:30

4711-300-110-378-309

DOUGLAS S. WALKER
COUNTY CLERK

J. J. [Signature]
DEPUTY

99 628219

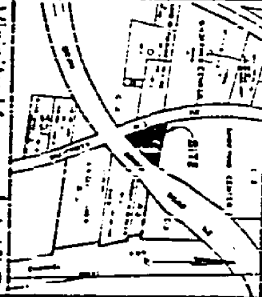
RELLA, OF

LOT 4, LANDS OF
BALLUT ABYAD TEMPLE A.A.O.M.M.S. OF
ALBUQUERQUE, NEW MEXICO

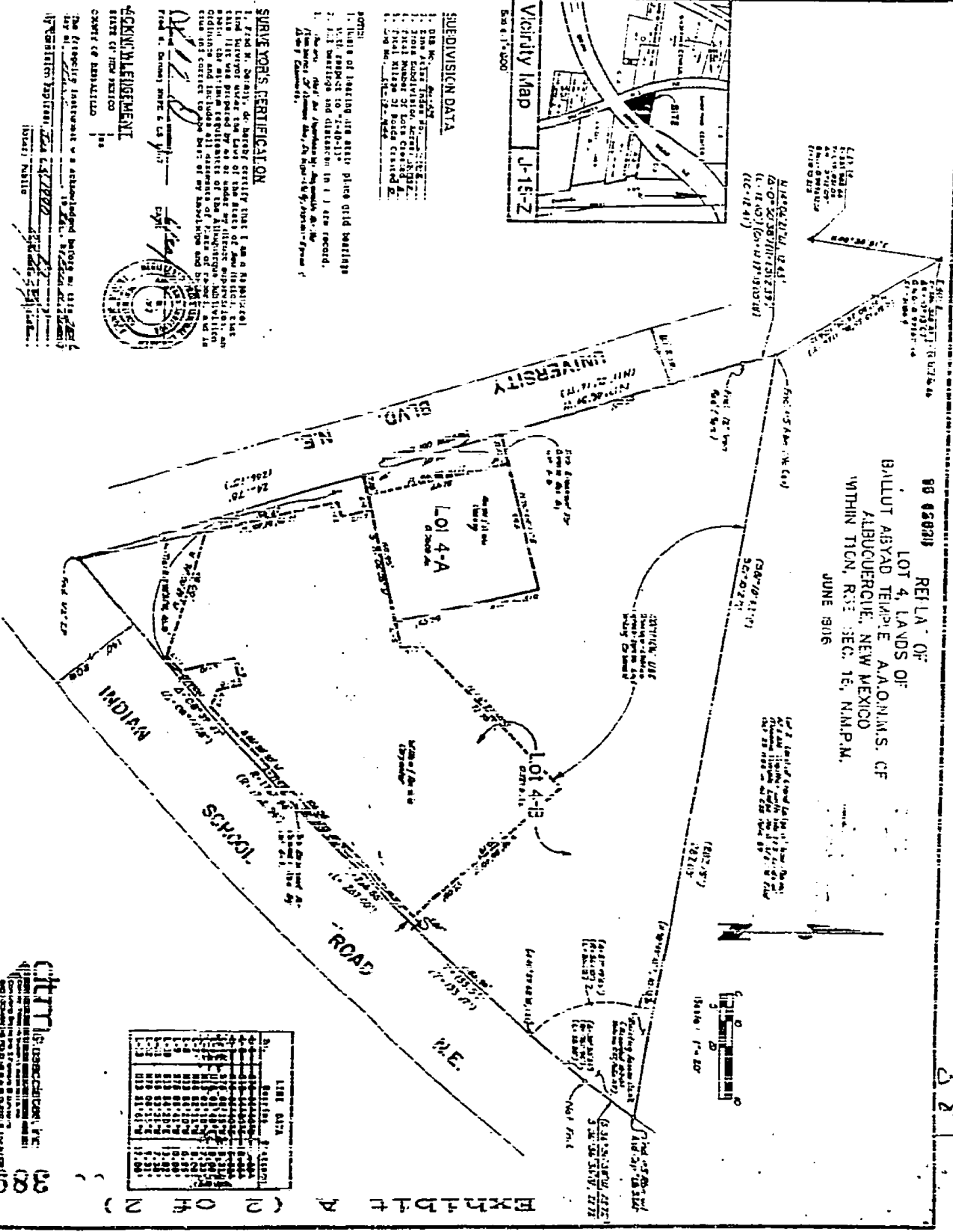
WITHIN T10N, R33E, SEC. 16, N.M.P.M.

JUNE 1906

Neighborhood
Map
J-15-Z
Scale 1"=100'



Lot 4
Area 1.241
Area 1.241
Area 1.241
Area 1.241



SUBDIVISION DATA

1. Date of Survey
2. Name of Surveyor
3. Name of Subdivision
4. Name of Lot
5. Name of Block
6. Name of City
7. Name of County
8. Name of State

NOTICE

1. Location of bearing and distance
2. Name of person or persons
3. Name of person or persons
4. Name of person or persons
5. Name of person or persons
6. Name of person or persons
7. Name of person or persons
8. Name of person or persons

SURVEYOR'S CERTIFICATION

I, the undersigned, do hereby certify that I am a Registered Surveyor in the State of New Mexico, and that I have personally examined the above described plat, and find that it conforms to the requirements of the laws of this State, and that the same is a true and correct copy of my knowledge and belief.

[Signature]
 JOHN H. BROWN, Surveyor
 State of New Mexico



ACKNOWLEDGEMENT

The following instrument was acknowledged before me on this day of _____, 19____, at _____, New Mexico.

[Signature]
 Notary Public

Lot	Area	Area	Area	Area	Area	Area	Area	Area	Area
1	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
2	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
3	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
4	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
5	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
6	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
7	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
8	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
9	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241
10	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241	1.241

EXHIBIT A (2 OF 2)

389

8858881

12

FIRST AMENDMENT TO THE
 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 OF
 1600 UNIVERSITY ASSOCIATION

ARTICLE VIII
 MAINTENANCE

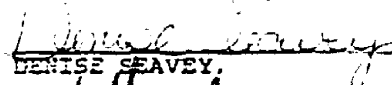
Section 3. Common Wall Maintenance

Each owner shall at the Owner's expenses keep their side of the common wall in good order, condition and repair and in a clean and sanitary condition, and shall do all redecoration, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the common wall in his unit.

If it becomes necessary to go into the interior of the common wall, the 1600 University Association will be responsible for any repairs, redecoration, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the common wall.

IN WITNESS WHEREOF, the undersigned, being the Declarants herein, have hereunto set their hands and seals this 15th day of June, 1982.


 KNIGHT SEAVEY


 DENISE SEAVEY.


 WILLIAM H. CARPENTER


 PATRICIA A. CARPENTER

0000 5382
 COVER LITTON BK
 33 07258
 16

STATE OF NEW MEXICO)
)
COUNTY OF BERNALILLO)

The foregoing was acknowledged before me this 16th day
of ~~JUNE~~ 1988 by Knight Seavey, Denise Seavey, William H.
Carpenter and Patricia A. Carpenter.

[Handwritten Signature]
Notary Public

My commission expires:
Feb. 15, 1991

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD
65 JUN 30 PM 2:22
26384 PG 12-13
GLADYS M. DAVIS
CLERK & RECORDER
[Handwritten Signature]

98007492

3686

WHEN RECORDED RETURN TO

STANDARD INSURANCE COMPANY
POST OFFICE BOX 711
PORTLAND, OR 97207

ATTN: T. Culterson, P7E

SIC LOAN NO. 97111303

83 JUN 23 1998
818.2. 8626
8692
Dmea

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

THIS ASSIGNMENT made January 15, 1998 is between William Hugh Carpenter and Patricia Ann Stultz Carpenter, Trustees of the William Hugh Carpenter and Patricia Ann Stultz Carpenter Revocable Trust, dated February 2, 1989 ("Assignor") and STANDARD INSURANCE COMPANY, an Oregon corporation ("Assignee")

Assignor, for good and valuable consideration, receipt of which is acknowledged, grants, transfers and assigns to Assignee all of Assignor's right, title and interest in and to any existing and all future leases entered into on all or any part of the subject property referenced below during the term of the loan referenced below, together with (a) all rents, income, contract rights, issues, security deposits and profits arising from the leases and renewals thereof, (b) all rents, income, contract rights, issues, security deposits and profits for the use and occupation of the premises described in the leases or in the deed of trust (which term shall be construed to include a mortgage, as the case may be) described below and from all leases upon the real property described below, or any part thereof, which are now executed or which may hereafter during the term of this Assignment be executed; and (c) the guaranties of tenants' performance under the leases, if any. The leases described above, any extensions or renewals thereof and any lease subsequently executed during the terms of this Assignment covering the real property described below are hereinafter collectively referred to as the "Lease".

This Assignment is made for the purpose of securing, in such order of priority as Assignee may elect

- (a) Payment of the indebtedness evidenced by a certain Deed of Trust Note (the "Note"), including any extensions or renewals thereof, in the original principal sum of Seven Hundred Fifty Thousand and 00/100 dollars (\$750,000.00) made by the Assignor first referenced above to Assignee, dated January 15, 1998, and secured by a Deed of Trust (the "Deed of Trust") on real property situated in the City of Albuquerque, County of Bernalillo, State of New Mexico, described as follows (the "Real Property")

1 - ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (NM)

11-972249

11-972249 COS. VIVIAN C36 R. 180

3687

Lot numbered Four-A-One (4-A-1) of LANDS OF BALLUT ABYAD TEMPLE A.A.O.N.M.S. OF ALBUQUERQUE, NEW MEXICO, as the same is shown and designated on the replat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 27, 1988 in Map Book C36, folio 180.

TOGETHER WITH

Lot numbered Four-B-One (4-B-1) of LANDS OF BALLUT ABYAD TEMPLE A.A.O.N.M.S. OF ALBUQUERQUE, NEW MEXICO, as the same is shown and designated on the replat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 27, 1988 in Map Book C36, folio 180.

The Note may also be secured by a security agreement or agreements covering personal property located on or related to the Real Property and by other security instruments. The Deed of Trust, Security Agreement(s) and other security instruments are hereinafter collectively referred to as the "Security Instruments".

- (b) Payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of this Assignment or of the Note or the Security Instruments, and
- (c) Performance and discharge of each and every condition, obligation, covenant, promise and agreement of Assignor contained herein or in the Note or the Security Instruments

Assignor agrees as follows

1. **Assignor's Warranties.** Assignor warrants that: (a) Assignor has good title to the Lease hereby assigned and good right to assign the same, and no other person, firm or corporation has any right, title or interest therein; (b) Assignor has duly and punctually performed all the terms, covenants, conditions and warranties of the Lease on Assignor's part to be kept, observed and performed; (c) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the rents from the Real Property, whether now due or hereafter to become due; (d) the Lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever save as herein set forth; (e) the lessee named therein is not in default under any of the terms, covenants, or conditions thereof, and (f) no rent reserved in the Lease has been assigned or anticipated and no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of the Lease.

2. **Assignor's Covenants of Performance.** Assignor covenants with Assignee: (a) to observe and perform all the obligations imposed upon the lessor under the Lease and not to do or permit to be done anything to impair the Lease, this Assignment, or Assignor's obligations hereunder; (b) not to collect any of the rent, income and profit arising or accruing under the Lease or from the Real Property in advance of the time when the same shall become due; (c) not to execute any other assignment of lessor's interest in the Lease or assignment of rents arising or accruing from the Lease or from the Real Property; (d) not to alter, modify or change the terms of the Lease or cancel or

2 - ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (NM)

terminate the same or accept a surrender thereof without the prior written consent of Assignee. (e) at Assignee's request, to assign and transfer to Assignee any and all subsequent leases upon all or any part of the Real Property and to execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require; (f) to enforce or secure in the name of Assignee (upon notice to Assignee) the performance of each and every obligation, term, covenant, promise, condition and agreement in the Lease by any tenant to be performed, and to notify Assignee of the occurrence of any default under the Lease; (g) to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Lease or the obligations, duties or liabilities of Assignor, and, upon request by Assignee, to do so in the name and on behalf of Assignee, but in all cases at the expense of Assignor; (h) to pay all costs and expenses of Assignee, including attorney's fees in a reasonable sum, in any action or proceeding in which Assignee may appear in connection herewith or in any appeal therefrom; (i) not to enter into any lease for a term in excess of three (3) years for fifteen percent (15%) or more of the net rentable area of the Real Property without the prior written consent of Assignee; (j) neither to create nor permit any lien, charge or encumbrance upon its interest as lessor of the Lease except the lien of the Security Instruments or as permitted in the Security Instruments, and (k) not to materially modify or alter, or suffer or permit the material modification or alteration of any lease

3. **License to Collect Rents.** So long as there shall exist no default by Assignor in the payment of the principal sum, interest and other indebtedness secured hereby and by the Security Instruments or in the performance of any obligation, covenant or agreement herein or contained in the Note and Security Instruments or in the Lease on the part of Assignor to be performed, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect, but not prior to accrual, all of the rents arising from or out of the Lease, or any renewals, extensions and replacements thereof, or from or out of the Real Property or any part thereof, and Assignor shall receive such rents and shall hold them, as well as the right and license to receive them, as a trust fund to be applied, firstly to the payment of taxes and assessments upon the Real Property before penalty or interest is due thereon, secondly to the cost of insurance, maintenance and repairs required by the terms of the Deed of Trust, thirdly to the satisfaction of all obligations specifically set forth in the Lease, and fourthly to the payment of interest and principal becoming due on the Note and Deed of Trust, before using any part of the same for any other purposes

4. **Performance and Termination of License.** Upon the conveyance by Assignor and its successors and assigns of the fee title of the Real Property, all right, title, interest and powers granted under the license aforesaid shall automatically pass to and may be exercised by each such subsequent owner; and upon or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of any obligation, term, covenant, condition or warranty herein, in the Note and Deed of Trust or in the Lease, Assignee, at its option and without notice, shall have the complete right, power and authority hereunder to exercise and enforce any or all of the following rights and remedies at any time:

3 - ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (NM)

- (a) to terminate the license granted to Assignor to collect the rents without taking possession of the Real Property, and to demand, collect, receive, sue for, attach and levy against the rents in Assignee's own name, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of operation and collection as determined by Assignee, including attorney's fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine;
- (b) to declare all sums secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Note and Deed of Trust;
- (c) without regard to the adequacy of the security or the solvency of Assignor, with or without any action or proceeding through any person or by agent, or by the trustee under any Deed of Trust secured hereby, or by a receiver to be appointed by a court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate the Real Property or any part thereof, make, modify, enforce, cancel, or accept surrender of any lease now or hereafter in effect on the Real Property or any part thereof, remove and evict any lessee or tenant; increase or decrease rents, decorate, clean and repair, and otherwise do any act or incur any reasonable costs or expenses as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession; and in such event, to apply the rents so collected in such order as Assignee shall deem proper to the operation and management of the Real Property, including the payment of reasonable management, brokerage and attorneys fees, payment of the indebtedness under the Note and Deed of Trust, and payment to a reserve fund for replacements, which fund shall not bear interest; and
- (d) require Assignor to transfer all security deposits to Assignee, together with all records evidencing such deposits

5. Default Not Cured By Collection. The collection of rents and application as aforesaid and/or the entry upon and taking possession of the Real Property shall not cure or waive any default, or waive, modify or affect any notice of default required under the Note and Deed of Trust; or invalidate any act done pursuant to such notice. The enforcement of any right or remedy by Assignee, once exercised, shall continue until Assignee shall have collected and applied such rents as may have cured (for the time) the original default. Although the original default be cured and the exercise of any such right or remedy be discontinued, the same or any other right or remedy hereunder shall not be exhausted and may be reasserted at any time and from time to time following any subsequent default. The rights and powers conferred on Assignee hereunder are cumulative and not in lieu of any other rights and powers otherwise granted Assignee.

4. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (NM)

6. **Effect of Assignment.** The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of the Real Property by Assignee, be deemed or construed to constitute Assignee a "Mortgagee in Possession."

Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Real Property after default or from any act or omission of Assignee in managing the Real Property after default unless such loss is caused by the willful misconduct and bad faith of Assignee. Assignee shall not be obligated to perform or discharge, nor does Assignee undertake to perform or discharge, any obligation, duty, or liability under the Lease or under or by reason of this Assignment, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee and not assigned and delivered to Assignee. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Lease, nor shall it operate to make Assignee responsible or liable for any waste committed on the Real Property by the tenants or any parties or for any dangerous or defective condition of the Real Property, or for any negligence in the management, upkeep, repair or control of the Real Property, resulting in loss or injury or death to any tenant, licensee, employee or stranger.

7. **Indemnification.** Assignor hereby agrees to defend, indemnify and hold Assignee harmless from any and all liability, loss, damage and expense which Assignee may incur under or by reason or in defense of any and all claims and demands whatsoever that may be asserted against Assignee by third parties arising out of the Lease, including, but not limited to, any claims by any tenants of credit for rental for any period under any lease more than one (1) month in advance of the due date thereof paid to and received by Assignor, but not delivered to Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof (including attorneys fees, whether incurred at trial, on appeal or otherwise) with interest thereon at the Default Rate (as defined in the Note) shall be payable by Assignor to Assignee immediately without demand, and shall be secured hereby and by the Deed of Trust.

8. **Termination of Assignment, Payment of Rent.** Upon payment in full of the principal sum, interest and indebtedness secured hereby and by the Security Instruments, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of said principal, interest or indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs the lessee named in the Lease or any other or future lessee or occupant of the premises described therein or in the Deed of Trust, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Security Instruments and that a default exists thereunder or under this Assignment, to pay over to Assignee all rents, income, contract rights, issues, security deposits and profits arising or accruing under the Lease or from the premises described therein or in the Deed of Trust and to continue to do so until otherwise notified by Assignee.

5 - ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (NM)

9. **Assignee's Right to Deal With Security.** Assignee may take or release other security for the payment of the principal sum, interest and other indebtedness secured hereby and by the Security Instruments, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this Assignment.

10. **Cross Default.** Breach of any term, covenant, or condition herein contained by Assignor shall likewise constitute a default under the Note and each of the Security Instruments, and a default under any of said documents shall constitute a default hereunder.

11. **No Waiver.** Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note and Security Instruments, this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and Security Instruments. The right of Assignee to collect the principal sum, interest, and other indebtedness secured hereby and by the Security Instruments and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

12. **Conflict With Deed of Trust.** In the case of any conflict between the terms of this instrument and the terms of the Deed of Trust, the terms of this Assignment shall prevail.

13. **Severability.** If any provision of this Assignment or the application thereof to any entity, person or circumstance shall be held to be invalid, illegal or unenforceable in any respect, the remainder of this Assignment and the application of such provision to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

14. **Construction.** Whenever used herein and whenever the context so requires, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. All obligations of each Assignor hereunder shall be joint and several.

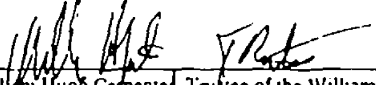
15. **Governing Law.** The law of the state in which the Real Property is located shall govern the validity, interpretation, construction and performance of this Assignment.

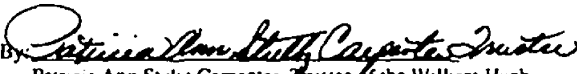
16. **Entire Agreement.** This Assignment constitutes the entire and complete agreement concerning the assignment of rents and leases between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

8692

17. **Assignment Binds Successors.** This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Note and Deed of Trust and shall be binding upon Assignor, Assignor's heirs, executors, administrators, personal representatives, successors and assigns, all tenants and their subtenants and assigns, and any subsequent owner of premises described in the Deed of Trust

SIGNATURE OF ASSIGNOR

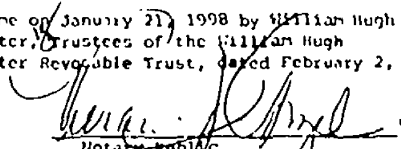
By 
William Hugh Carpenter, Trustee of the William Hugh
Carpenter and Patricia Ann Stultz Carpenter Revocable Trust,
dated February 2, 1989

By 
Patricia Ann Stultz Carpenter, Trustee of the William Hugh
Carpenter and Patricia Ann Stultz Carpenter Revocable Trust,
dated February 2, 1989

**AFFIX NOTARIAL ACKNOWLEDGMENT FOR EACH ASSIGNOR
AS REQUIRED BY LAW.**

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on January 21, 1998 by William Hugh Carpenter and Patricia Ann Stultz Carpenter, Trustees of the William Hugh Carpenter and Patricia Ann Stultz Carpenter Revocable Trust, dated February 2, 1989.


Notary Public
Vivian J. Gonzalez

My Commission Expires:
4/16/2000

7 - ASSIGNMENT OF LESSOR'S INTEREST IN LBASES (NFI)

8853947

GRANT OF EASEMENT

748

This Grant of Easement is made between William H. Carpenter and Patricia A. Carpenter, his wife, and Knight Seavey and Denise Seavey, his wife, (hereinafter referred to collectively as the "Owners") and the Regents of the University of New Mexico (hereinafter referred to as the "University").

WHEREAS, Owners have title to the real property on the northeast corner of University Boulevard, N.E. and Indian School Road, N.E., in the City of Albuquerque, New Mexico, described as Lot 4 of SP-84-515, recorded on December 7, 1984 in the records of Bernalillo County (Exhibit "A" hereto); and

WHEREAS, the University has title to real property, described as Lots 1, 2 and 3 on Exhibit "B", located adjacent to and north of Owners' property; and

WHEREAS, the parties desire to have a mutually satisfactory access for the University through the property of the Owners;

WHEREAS, the parties to this Agreement desire to have a mutually satisfactory provision relating to refuse location and pick up;

WHEREAS, the parties to this Agreement desire to permit the University to have and maintain a lighting fixture on the property of the Owners;

THEREFORE, the parties agree as follows:

1. Owners hereby grant the University, its successors and assigns, a perpetual easement approximately 24 feet wide on the Owners' property. The location of such easement is shown on Exhibit "C" attached hereto as "Access to Continuing Education Facility." This easement is located within the "access easement" depicted on SP-84-515 (Exhibit "A"). This easement will be used solely for vehicular access from Indian School Road, N.E. to the University property. Owners agree to pave and maintain this access easement and make such physical changes in the roadway and roadsides, including the curb cut, as may be necessary to permit use of this access easement.

2. The University agrees to permit the Owners to place a refuse enclosure of masonry construction on or near the extreme northwest corner of the Owners' property as more fully described in Exhibit "D" attached hereto.

3. The University further agrees to allow access by the Owners and by the City of Albuquerque as necessary to maintain such refuse enclosure including the right of the City of Albuquerque to drive through the University's parking lot to pick up refuse on the Owners' property.

4. The Owners agree to landscape the refuse enclosure subject to reasonable review and approval by the University.

5. The Owners hereby grant the University an easement to utilize, maintain and repair an existing light pole on the Owners' property near the Owners' north boundary as more fully shown in Exhibit "E" which is attached hereto and incorporated by reference.

6. The University agrees, at its own expense, to maintain and repair the light pole and its fixtures.

7. The University agrees to modify such lighting fixture so as to provide lighting at a 360 degree radius, and to pay utility charges for operating this light and for all maintenance of such structure.

8. All agreements or representations made between the parties, with respect to the subject matter of this Agreement, are merged into this Agreement which fully and completely expresses the intent of the parties.

9. This Agreement cannot be modified without the written agreement of both parties.

10. This grant of easement is intended to run with the land and the respective benefits and burdens shall inure to and be binding upon the heirs, assigns and successors of the parties hereto.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS INSTRUMENT THE DAY AND YEAR INDICATED BELOW.

William H. Carpenter
William H. Carpenter

April 23, 1986
Date

Patricia A. Carpenter
Patricia A. Carpenter

April 29, 1986
Date

Knigh Seavey
Knigh Seavey

APRIL 30 1986
Date

Denise Seavey
Denise Seavey

April 30, 1986
Date

REGENTS OF THE UNIVERSITY
OF NEW MEXICO

By Tom Barr
Title President

5/8/86
Date

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

750

SUBSCRIBED AND SWORN TO before me this 29th day of April,
1986 by William H. Carpenter and Patricia A. Carpenter.

David S. Brodsky
Notary Public

My Commission expires:

2.8.90

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

SUBSCRIBED AND SWORN TO before me this 1st day of May,
1986 by Knight Seavey and Denise Seavey.

Deanna J. Janner
Notary Public

My commission expires:

06.01.86

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

SUBSCRIBED AND SWORN TO before me this 8th day of May,
1986 by James Jansen for the University of New
Mexico

Andrew B. B...
Notary Public

My commission expires:

3/5/90

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD

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GLADYS M. DAVIS
CO. CLERK & RECORDER

Ch... DEPUTY



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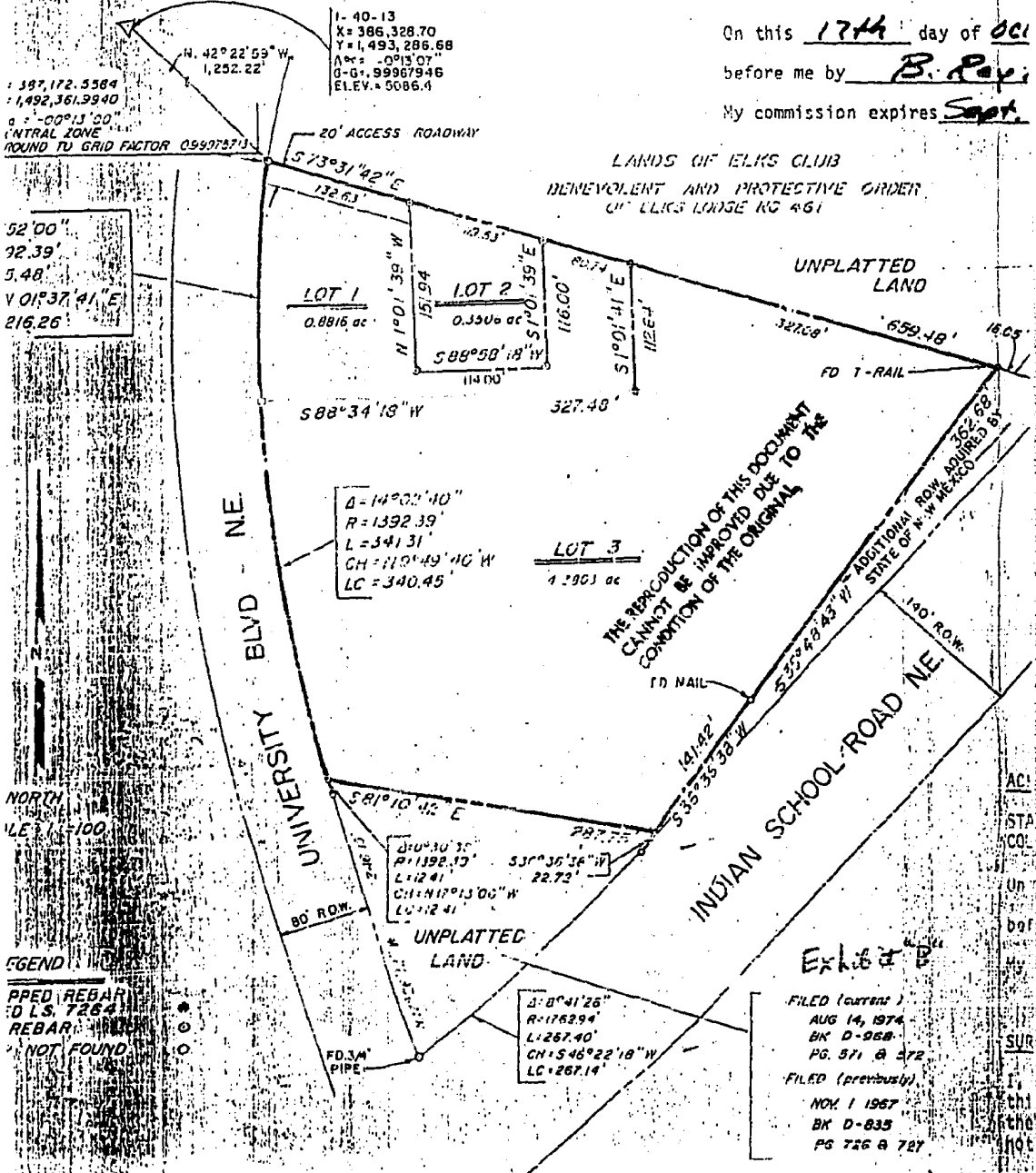
TOM THOMASON
TOM THOMASON MASTER

ACKNOWLEDGEMENT

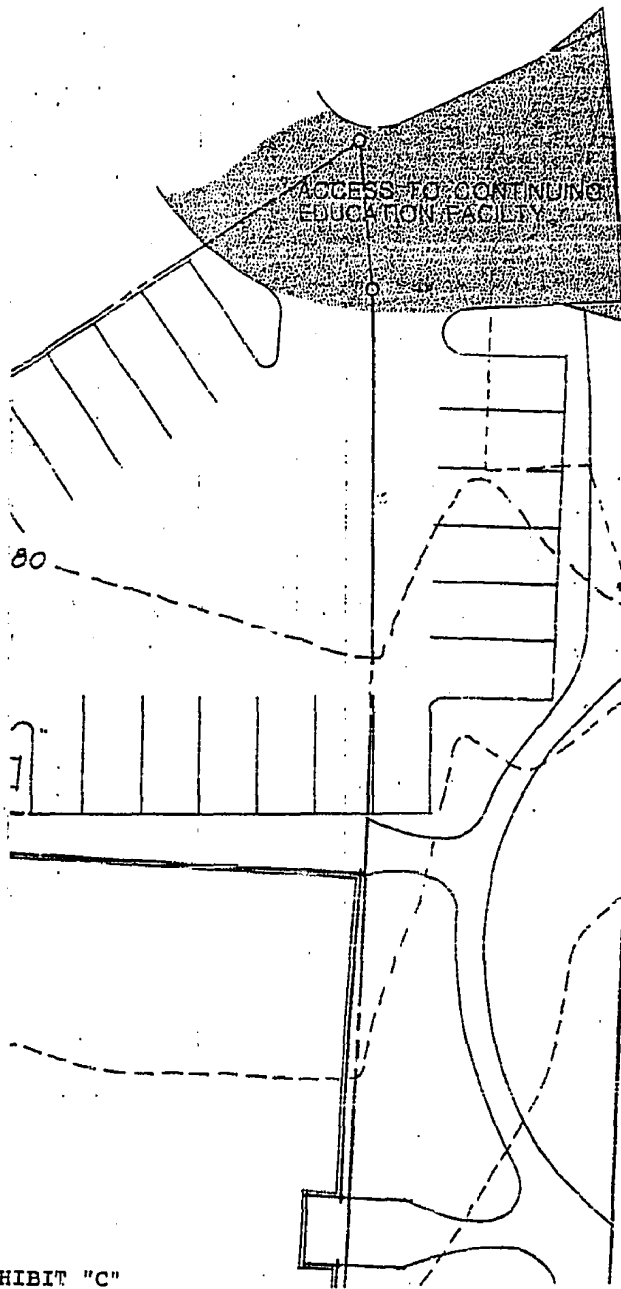
STATE OF NEW MEXICO) SS
COUNTY OF BERNALILLO)

On this 17th day of Oct
before me by B. Ray
My commission expires Sept.

LOCATION MAP J-15



753 Exhibit 1



THE REPRODUCTION OF THIS DOCUMENT
CANNOT BE IMPROVED DUE TO THE
CONDITION OF THE ORIGINAL

Indian School Road N.E.

EXHIBIT "C"

754

Exhibit 2

THE REPRODUCTION OF THIS DOCUMENT
CANNOT BE IMPROVED DUE TO THE
CONDITION OF THE ORIGINAL



1"=20'

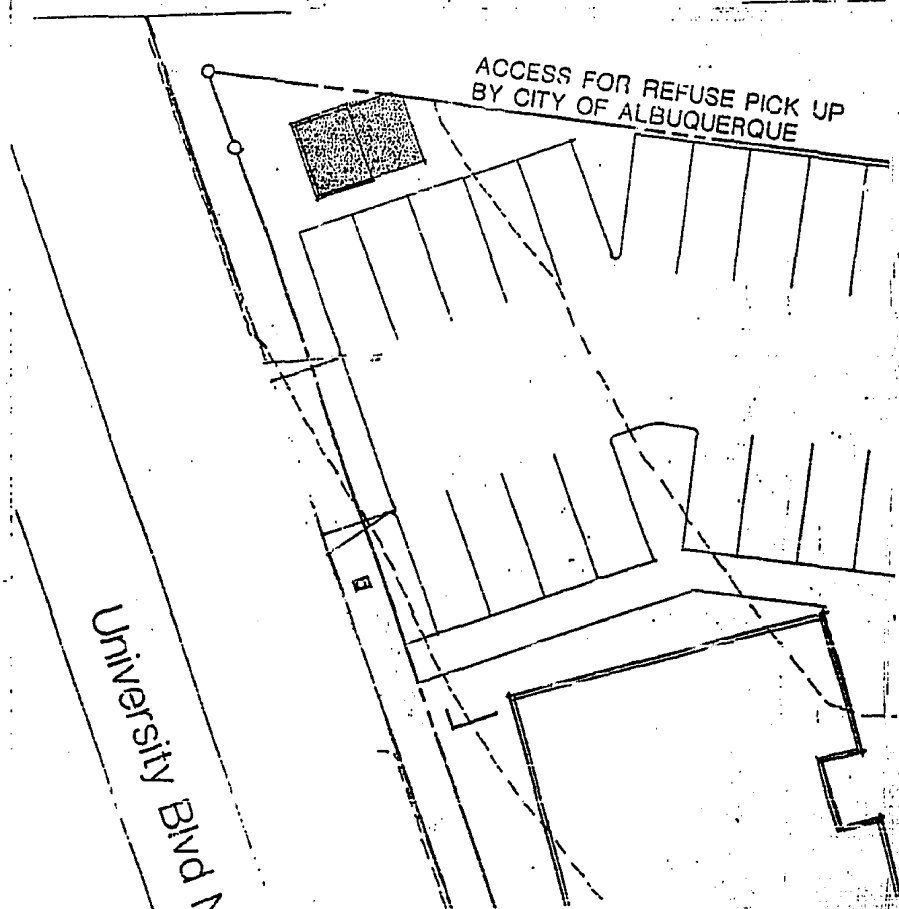
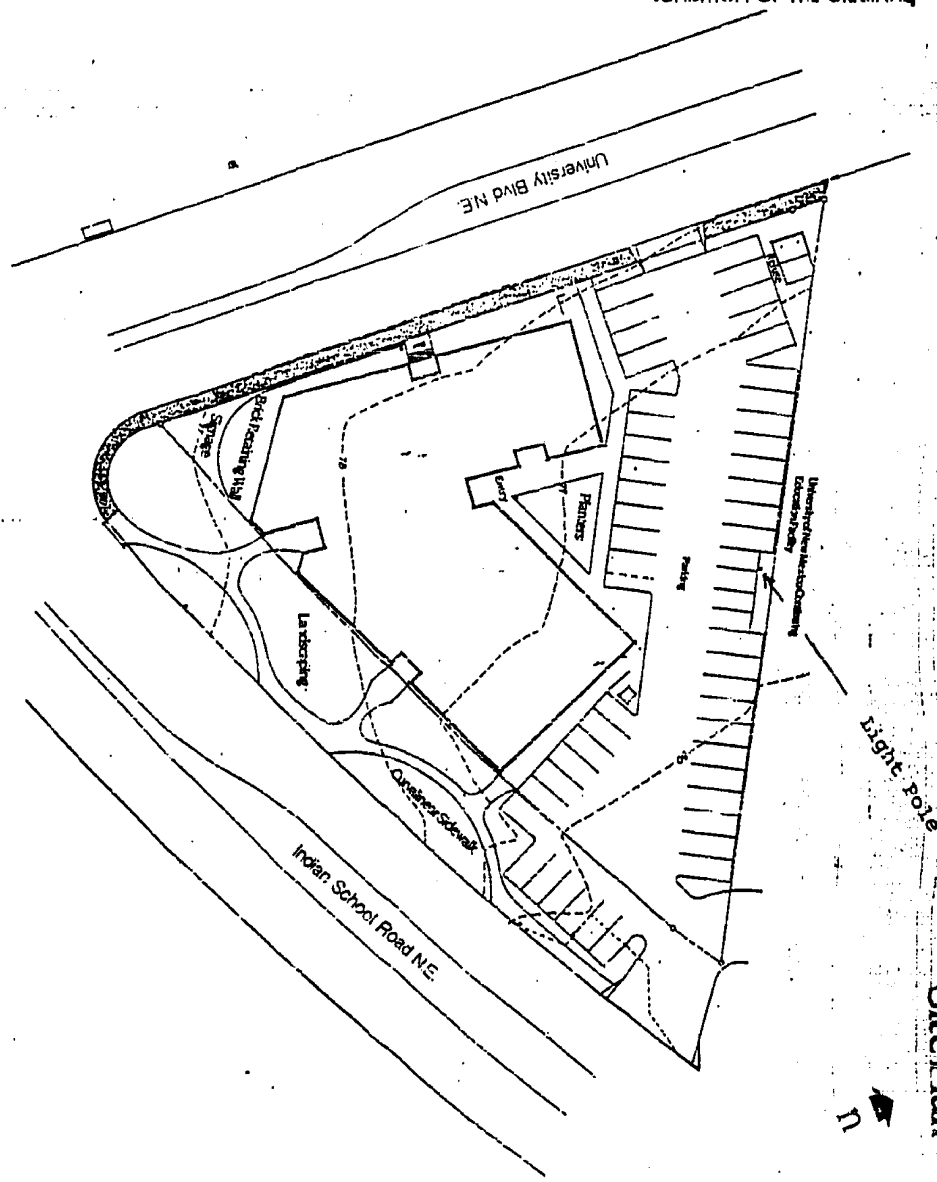


EXHIBIT "D"

THE REPRODUCTION OF THIS DOCUMENT
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CONDITION OF THE ORIGINAL



755
Site Plan

EXHIBIT "E"

