

SPECIAL WARRANTY DEED

SANDIA FOUNDATION, a New Mexico nonprofit corporation, for consideration paid, grants to THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a body corporate of the State of New Mexico, whose address is Director of Real Estate/Real Estate Office, University of New Mexico, Scholes Hall Rm. 252, Albuquerque, NM 87131, the following described real estate in Bernalillo County, New Mexico:

Described on Exhibit "A" attached hereto and incorporated herein by this reference.

SUBJECT TO general real estate taxes not yet due and payable, and the matters set forth on Exhibit "B" attached hereto and incorporated herein by this reference.



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with special warranty covenants.

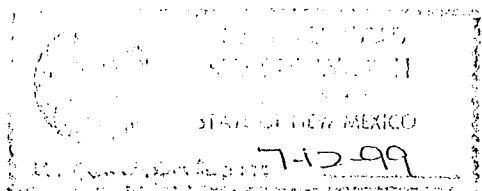
WITNESS its hand and seal this 30th day of October, 1998.

SANDIA FOUNDATION,
a New Mexico nonprofit corporation

By John Perovich
John Perovich, Chairman, Board of Trustees

County of Bernalillo)
) ss
State of New Mexico)

This instrument was acknowledged before me on Nov 2, 1998 by John Perovich as Chairman of the Board of Trustees of SANDIA FOUNDATION, a New Mexico nonprofit corporation.



Sue Dunworth
Notary Public Sue Dunworth
My Commission Expires: _____

EXHIBIT A

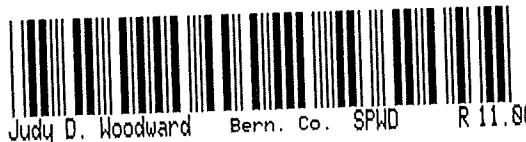
PARCEL IV

Tract "KK", as shown and designated on the Plat of Various Tracts of Lands of Southwestern Construction Company, et al, Albuquerque, New Mexico, filed for assessment purposes in the office of the County Clerk, Bernalillo County, New Mexico, on January 6, 1967 in Volume C6, folio 149, being more particularly described as follows:

A tract of land situate in Section 16, Township 10 North, Range 3 East, N.M.P.M., within the City of Albuquerque, New Mexico, and being more particularly described as follows:

Beginning at the Southeast corner No. 1 of the tract herein set forth, a point on the Westerly right of way line of University Boulevard NE, being the identical Northeast corner of the land of the Osteopathic Hospital, and a point whence the Northeast corner of Block 24 of the Country Club Addition, First Extension North, Albuquerque, New Mexico, as the same is shown and designated on the plat of said addition filed in the office of the County Clerk of Bernalillo County, New Mexico, on the 16th day of May, 1938, bears S.07 deg. 47' 54" E., 2178.63 feet distant; and running thence

N. 81 deg. 23' W., 563.13 feet to the Southwest corner No. 2 of the tract herein set forth; thence
 N. 18 deg. 46' 50 W, 181.14 feet to the Northwest corner No. 3 of the tract herein set forth; thence
 S. 81 deg. 23' E., 571.44 feet to the Northeast corner No. 4 of the tract herein set forth, a point on curve on said Westerly right of way line of said University Boulevard NE; thence
 Southeasterly along a curve left having a radius of 1949.71 feet, along said said Westerly right of way line of said University Boulevard NE, a distance along arc of 141.37 feet (chord = S. 15 deg. 58' 22"E., 141.34 feet) to the end of said curve and corner no. 5 of the tract herein set forth; thence
 S. 18 deg. 03' E., 36.17 feet continuing along said Westerly right of way line of said University Boulevard NE to the Southeast corner No. 1 of the tract herein set forth and the place of beginning.



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EXHIBIT B

AS TO PARCEL D

Easement granted to Public Service Company of New Mexico, a New Mexico corporation and the Mountain States Telephone and Telegraph Company, a Colorado corporation, recorded July 11, 1958 in Book D 433, page 147 as Document No. 71764, records Bernalillo County, New Mexico.

Right of Way Easement granted to the Mountain States Telephone and Telegraph Company, a Colorado corporation, recorded July 5, 1962 in Book D 649, page 237 as Document No. 90059, records Bernalillo County, New Mexico.

Overhead Easement granted to Public Service Company of New Mexico, a New Mexico corporation, recorded March 31, 1988 in Book Misc. 604-A, page 593 as Document No. 8827883, records Bernalillo County, New Mexico.

Lease dated December 1, 1990 by and between Sandia Foundation, a New Mexico corporation, as Lessor, and American Property Company, a New Mexico General Partnership, as Lessee, as evidenced by that certain Memorandum of Lease recorded December 19, 1990 in Book BCR 90-20, page 2318 as Document No. 9096674, records Bernalillo County, New Mexico.

Lease dated December 1, 1990 by and between Sandia Foundation, a New Mexico corporation, as Lessor, and American Property Company, a New Mexico General Partnership, as Lessee, as evidenced by that certain Memorandum of Lease recorded December 19, 1990 in Book BCR 90-20, page 2322 as Document No. 9096675, records Bernalillo County, New Mexico.

Mortgage dated February 1, 1993 from American Property Company, a New Mexico General Partnership and Addendum to Real Estate Mortgage dated February 1, 1993 from Sandia Foundation, a New Mexico nonprofit corporation to United New Mexico Bank, securing note in the amount of \$525,000.00, recorded March 15, 1993 in Book 93-6, page 4993 as Document No. 093-025344, records Bernalillo County, New Mexico.

Rights of Tenants under unrecorded Leases and/or Rental Agreements, Sub-Leases and Assignments thereto.

Pro rata charges for water, sewer, and/or standby charges and any possible assessments for paving, sidewalk, sewer and water extensions which are or might be a lien by law, but have not yet been filed for record in the office of the County Clerk of Bernalillo County, New Mexico.

Encroachments, Prescriptive Easements and other matters as disclosed by that certain A.L.T.A./A.C.S.M. Land Title Survey dated August 4, 1998, prepared by Thomas W. Patrick, N.M.P.S. No. 12651.



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