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LONG TERM LEASE

CLAUSE 1. PARTIES. This Indenture of Lease, made this 10th day of November, 1948, between SOUTHWESTERN CONSTRUCTION COMPANY, a corporation, party of the first part, for itself, its successors and assigns, hereinafter called Lessor, and PI BETA PHI ALUMNAE ASSOCIATION OF NEW MEXICO, a corporation, party of the second part, for itself, its successors and assigns, herein-after called Lessee,

WITNESSETH:

CLAUSE 2. CONSIDERATION. That each of the aforesaid parties acknowledges the receipt of a valuable consideration from the other and that they and each of them act herein in further consideration of the engagements of the other as herein stated.

CLAUSE 3. PREMISES. That Lessor does hereby demise and lease unto the said Lessee for the term hereinafter stated, the following described premises, in the City of Albuquerque, Bernalillo County, New Mexico, to-wit:

Lot C of Block 28, as shown by the plat of Block 23 and 28, Country Club Addition, filed in the office of the County Clerk and Recorder of Bernalillo County, New Mexico, on the 30th day of October, 1948.

CLAUSE 4. TERM. The term shall be for a period of ninety nine years commencing on the first day of January, 1949, and terminating on the first day of January, 2048.

CLAUSE 5. RENTAL. The Lessee will pay to the Lessor at the office of the Lessor in the City of Albuquerque, New Mexico, or at such other place as the Lessor may from time to time designate in writing, in equal quarterly installments in advance from the beginning of the term as rentals, the sum of Two Hundred and Two and 16/100 (\$202.16) Dollars per year for the entire term of said lease.

In the event the Lessor shall fail to maintain an office in the City of Albuquerque, New Mexico, at any time during the term and shall fail to designate in writing a place at which said rental may be paid, the Lessee may pay the accruing installments of rental by deposit to the credit of the Lessor at the First National Bank in Albuquerque, New Mexico, or its successors, until such time as the Lessor may in writing direct the Lessee to make payment of the rental installments at some other designated place. Rentals shall be paid in lawful money of the United States.

CLAUSE 6. WHEN RENT IS PAYABLE. Each year's rental shall be payable in quarterly installments in advance on the first days of March, June, September and December of each year. The Lessee may at its election pay said rental in monthly installments.

CLAUSE 7. SUMS DUE LESSOR A LIEN. Subject, nevertheless, to the other provisions in this lease contained, all money which shall become due to Lessor hereunder by reason of any provision of this lease is and shall always be a valid lien upon the buildings and improvements which may be placed upon the demised premises and upon all of the interest of the Lessee in this lease.

CLAUSE 8. TAXES AND ASSESSMENTS. In addition to the rentals hereinabove provided to be paid, the Lessee further covenants and agrees to bear, pay and discharge all ad valorem taxes, ad valorem rates, and ad valorem charges levied by the State of New Mexico, or under its authority, or by any agency, corporation or municipality of the State of New Mexico against said premises and against any and all buildings, structures and improvements placed thereon, together also with all accruing annual assessments and levies of the Middle Rio Grande Conservancy District, a corporation, upon said leased premises and against all buildings, structures and improvements placed thereon.

CLAUSE 9. TAX RECEIPTS EXHIBITED. The Lessee shall exhibit or deliver to the Lessor annually, on or before the first day of August of each year, the tax receipts showing the payment of the aforesaid taxes, assessments, rates, charges, imposts and levies for the next preceding year.

CLAUSE 10. ASSIGNMENTS AND SUBLEASES. The Lessee shall have full right to assign this lease or any part thereof, or to sublease the demised premises or any part thereof, provided any such assignment or sublease shall be in writing and before becoming effective a true copy thereof shall be deposited with the Lessor. Each assignee or sublessee shall take and hold such assignment or sublease subject to all the provisions and conditions of this lease.

CLAUSE 11. RESTRICTIONS AS TO USE. The leased premises shall be used only for the purpose of erecting and maintaining thereon a college fraternity or sorority club house, with such other buildings or structures as may be reasonably incidental to the use of said premises for such club house, or any purpose which may be designated by the Board of Regents of the University of New Mexico, or by the Trustees of any Trust which may hold title to the leased premises and administer the same for the use and benefit of the University of New Mexico, its students and faculty, in accordance with the terms of the trust instrument or any other instrument defining the purposes and objectives of the trust.

The principal building to be erected upon the leased premises shall front southward on Mesa Vista Road.

A. The premises by this deed conveyed shall not be subdivided, and no building shall be fronted on a side street except

upon approval of the architect of the grantor.

B. No temporary buildings shall at any time be erected or placed on the premises except sheds or workshops for use in connection with the building of permanent buildings in course of construction.

No tents, shacks, trailers, or garages shall be occupied as living quarters on said premises.

C. No building shall be erected on the premises nearer than twenty (20) feet from the street line of Mesa Vista Road, or nearer than ten (10) feet from the street line of University Avenue; or nearer than five (5) feet from the front sixty (60) feet of the line of the adjoining lot to the east of the leased premises.

D. No close board or unsightly fence shall be erected on the said premises.

E. No assignment of lease, or sublease, shall ever be made to any person or persons of Oriental or African descent.

F. This conveyance is subject to any recorded easements granted to the City of Albuquerque, New Mexico.

G. These covenants and restrictions are to run with the land and shall be binding on all the parties and all the persons claiming under them.

If the parties hereto, or any of them, or their heirs or assigns, shall violate or attempt to violate any of the covenants or restrictions herein, it shall be lawful for any other person or persons owning any other lots in said development or sub-division to prosecute any proceedings at law or in

equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent him or them from so doing or to recover damages or other dues for such violation.

Invalidation of any one of these covenants by judgment or court order shall in nowise affect any of the other provisions which shall remain in full force and effect.

H. The building or buildings to be erected on the leased premises shall be generally in conformity with the style of architecture of the University of New Mexico.

I. Before any building or buildings are erected upon the leased premises the plans and elevations shall be submitted to the Lessor, its successors or assigns, and approved by Lessor or an architect in its behalf.

The building or buildings erected upon the leased premises shall never be used as a commercial boarding house or rooming house except with the written consent and approval of the Lessor, its successors or assigns.

CLAUSE 12. PAVING OF ABUTTING STREETS. In the event any street abutting upon this lot shall, at any time, be improved by paving or surfacing, the Lessee herein will not oppose the improvement of any such street or streets abutting thereto by paving or oiling, but shall and does hereby consent that the Lessor herein may have and is hereby given the power irrevocable to consent to such improvement as may be inaugurated by the governing body of the City of Albuquerque under any improvement law of the State of New Mexico to pave any such abutting street. The Lessee agrees that it will promptly pay the proportionate part of said paving cost which may be by the City of Albuquerque assigned to the real estate herein described.

CLAUSE 13. PROVISIONS OF LEASE EXTEND TO SUCCESSORS AND ASSIGNS. The several provisions and covenants of this lease

shall extend to and bind the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this lease on the day and year first above written.

SOUTHWESTERN CONSTRUCTION COMPANY

By Hugh B. Woodward
President
Lessor

ATTEST:

Debra Y. Smith
Secretary

PI BETA PHI ALUMNAE ASSOCIATION
OF NEW MEXICO

By Robert F. Ludwig
President
Lessee

ATTEST:

Roselle G. Farris
Secretary

STATE OF NEW MEXICO)
) SS
COUNTY OF BERNALILLO)

On this 1st day of November, 1948, before me personally appeared Hugh B. Woodward, who being first duly sworn, upon oath states: That he is an officer, to-wit: President of Southwestern Construction Company, a corporation, organized under the laws of the State of New Mexico; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and the said Hugh B. Woodward acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal the day and year last above written.

My commission expires: 5-28-51

Lawrence P. Taught
Notary Public

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

On this 13th day of November, 1948, before me personally appeared Nelen F. Arledge, who being first duly sworn, upon oath states: That she is an officer, to-wit: President of Pi Beta Phi Alumnae Association of New Mexico, a corporation, organized under the laws of the State of New Mexico; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and the said Nelen F. Arledge acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal the day and year last above written.

My Commission Expires: April 5-1952

Nelen F. Arledge
Notary Public