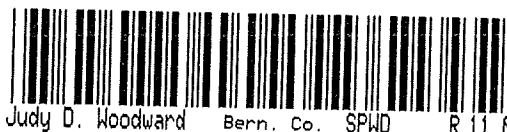


SPECIAL WARRANTY DEED

SANDIA FOUNDATION, a New Mexico nonprofit corporation, for consideration paid, grant_s_ 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

PK 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: _____

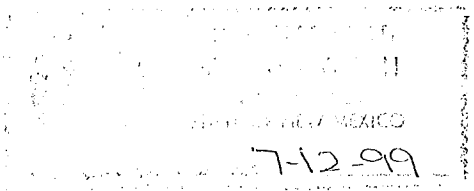


EXHIBIT A

PARCEL III:

Lots lettered "C" and "D" in Block numbered Twenty-eight (28) of COUNTRY CLUB ADDITION, an Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico on October 30, 1948 in Volume B, folio 121;

Excepting therefrom that portion conveyed to the City of Albuquerque, New Mexico, a municipal corporation by Warranty Deed recorded July 19, 1971 in Book D898, page 629 as Document No. 35744, records Bernalillo County, New Mexico, being more particularly described as follows:

A certain parcel of land situate within the City Limits of the City of Albuquerque, New Mexico, and being identified as a Westerly portion of Lot lettered "C" in Block numbered Twenty-Eight (28) of Country Club Addition, an Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the Plat of Lots A & B, Block 23, and Lots C & D, Block 28, Country Club Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico, on October 30, 1948, and being more particularly described by metes and bounds survey as follows:

Beginning at the Northwest corner of the parcel herein described; said Northwest corner being the Northwest corner of above mentioned Lot C, Block 28, and a point on existing University Boulevard NE;
 thence S. 81 deg. 15' 00" E., 12.40 feet distance to the Northeast corner of the parcel herein described;
 thence S. 01 deg. 37' 52" W. 103.91 feet distance to a point of curvature;
 thence Southeasterly, 36.16 feet distance along the arc of a curve bearing to the left (said arc having a radius of 25.00 feet and a long chord which bears S. 43 deg. 04' 18" E., 33.09 feet distance) to a point of tangency, said point of tangency being on the Northerly line of Mesa Vista Road NE;
 thence N. 81 deg. 15' 00" W., 18.61 feet distance along said Northerly line of Mesa Vista Road NE to a point of curvature;
 thence Northwesterly, 21.35 feet distance along the arc of a curve bearing to the right (said arc having a radius of 15.00 feet and a long chord which bears N. 40 deg. 28' 00" W., 19.60 feet distance) to a point of tangency, said point of tangency being a point on the existing Easterly line of University Boulevard NE;
 thence N. 00 deg. 19' 00" E., 113.43 feet distance along said existing Easterly line of University Boulevard NE to the Northwest corner of the parcel herein described and place of beginning.



Judy D. Woodward

Bern. Co. SPWD

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EXHIBIT B

AS TO PARCEL III:

Deed of Easement granted to the City of Albuquerque, a municipal corporation by instrument recorded November 17, 1948 in Book D 92, page 77 as Document No. 47887, records Bernalillo County, New Mexico.

Utility Easement reserved along the Northerly Three (3') feet of the insured premises, as shown and/or provided for on the Plat recorded September 22, 1952 in Volume C2, folio 133, records Bernalillo-County, New Mexico.

Lease by and between Southwestern Construction Company, a corporation, as Lessor, and Pi Beta Phi Alumnae Association of New Mexico, a corporation, as Lessee, as evidenced by that certain Memorandum of Agreement recorded November 18, 1948 in Book D92, page 137 as Document No. 47931, records Bernalillo County, New Mexico. The Lessee's interest subsequently assigned to Pi Beta Phi Fraternity, an Illinois corporation by Assignment of Lease recorded April 16, 1952 in Book D204, page 347 as Document No. 55615, records Bernalillo County, New Mexico. The Lessee's interest further assigned to House Corporation of New Mexico Alpha Chapter of Pi Beta Phi, a New Mexico corporation by Assignment of Lease recorded August 9, 1988 in Book Misc. 652-A, page 474 as Document No. 8872157, records Bernalillo County, New Mexico. NOTE: This Leasehold Estate is encumbered by (A) that certain Mortgage recorded January 21, 1992 in Book BCR 92-2, page 400 as Document No. 9205064 and (B) that certain Collateral Assignment of Lease recorded January 21, 1992 in Book BCR 92-2, page 406 as Document No. 9205065, 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.



Judy D. Woodward

Bern. Co. SPWD

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