

SPECIAL WARRANTY DEED

SANDIA FOUNDATION, a New Mexico not for profit corporation (the "Foundation"), for consideration paid, grants to THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a body corporate of the State of New Mexico (the "University"), whose address is c/o Director of Real Estate/Real Estate Office, University of New Mexico, 1712 Las Lomas, NE, Albuquerque, New Mexico 87131-3181, all of its right, title and interest in and to the improvements, buildings, ground lease and tenant leases related to the real estate in Bernalillo County, New Mexico, described on Exhibit "A," attached hereto and incorporated herein by reference;

SUBJECT TO general real estate taxes not yet due and payable;

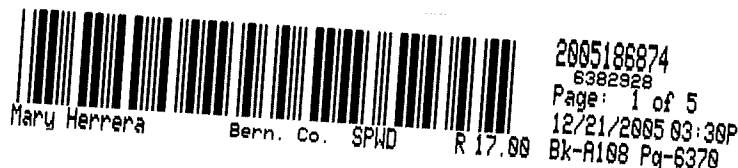
SUBJECT TO the matters set forth on Exhibit "B," attached hereto and incorporated herein by this reference;

with special warranty covenants.

It is the intention of the Foundation and the University that no merger or termination of any interests occur. It is the intention that the lessor's interest pursuant to the Ground Lease set forth on Exhibit "B" ("Ground Lease") not merge with the lessee's interest pursuant to the Ground Lease. It is also the intention that none of the following interests merge with the fee interests in the Property:

- A. The lessor's interest pursuant to the Ground Lease;
- B. The lessee's interest pursuant to the Ground Lease; and/or
- C. Both the lessor's interest pursuant to the Ground Lease and the

lessee's interest pursuant to the Ground Lease.



APPROVED AS TO FORM FOR UNM:

HURLEY, TOEVS, STYLES, HAMBLIN &
PANTER, P.A.

By: Mark Styles
MARK STYLES

UNM\Lobo Center\ Special Warranty Deed Sandia to UNM Final)

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Exhibit A

Tracts "F" and "F-1" as shown and designated on the Revised Assessment Plat of Tract "F" and "F-1", Lands of Southwestern Construction Company, Block 1, Valmonte Acres, Albuquerque, New Mexico, filed in the office of the County Clerk, Bernalillo County, New Mexico on June 9, 1960 in Volume C5, folio 12; LESS AND EXCEPTING therefrom that portion conveyed to the City of Albuquerque, New Mexico, a municipal corporation by Warranty Deed recorded July 19, 1971 in Book D 898, page 625 as Document No. 35742, 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 Tract F, Block 1, Valmonte Acres, as the same is shown and designated on the Revised Assessment Plat of Tracts F and F-1, Lands of Southwestern Construction Company, Block One (For Assessment Purposes), filed in the office of the County Clerk of Bernalillo County, New Mexico on June 9, 1960, and being more particularly described by metes and bounds survey as follows:

BEGINNING at the Southwest corner of the parcel herein described, said Southwest corner being the Southwest corner of above mentioned Tract F, Block 1 and a point on the existing Easterly line of University Boulevard NE;thence
N. 00 deg. 19' 00" E., 349.58 feet distant along said existing Easterly line of University Boulevard NE to a point of curvature; thence
Northeasterly, 52.05 feet distant along the arc of a curve bearing to the right (said arc having a radius of 25.00 feet and a long chord which bears N. 59 deg. 57' 30" E., 43.14 feet distant) to a Point of Tangency, said Point of Tangency being on the Southerly line of Lomas Boulevard NE;thence
S. 60 deg. 24' 00" E., 23.02 feet distant along said Southerly line of Lomas Boulevard NE to a point of curvature; thence
Southwesterly, 51.47 feet distant 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. 60 deg. 36' 56" W., 42.85 feet distant) to a Point of Tangency; thence
S. 01 deg. 37' 52" W., 340.80 feet distant to the Southeast corner of the parcel herein described; thence
N. 81 deg. 15' 00" W., 12.40 feet distant to the Southwest corner of the parcel herein described and place of beginning.



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Bern. Co.

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EXHIBIT B

1. Utility Easement reserved along the Southerly 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.
2. Underground Easement granted to Public Service Company of New Mexico, a New Mexico corporation and US West Communications, Inc., a Colorado corporation, recorded June 27, 1997 in Book 97-17, page 4169 as Document No. 97065181, records Bernalillo County, New Mexico.
3. Ground Lease dated January 1, 2005 by and between the Regents of the University of New Mexico, a body corporate of the State of New Mexico, as Lessor and Sandia Foundation, Inc., a New Mexico not for profit corporation, as Lessee, as evidenced by that certain Memorandum of Ground Lease recorded in Book A90, page 7504 as document number 2005-7527, records of Bernalillo County, New Mexico.

