


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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Judy D. Woodward Bern. Co. SPWD R 11.00

with special warranty covenants.

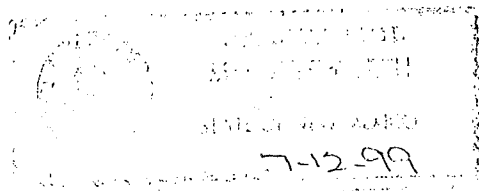
WITNESS its hand __ and seal__ this 30th day of October, 1998.

SANDIA FOUNDATION,
a New Mexico nonprofit corporation

RN 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.

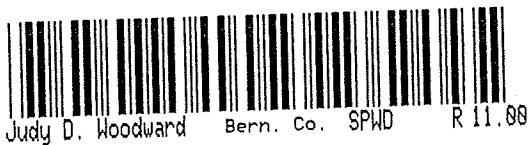


Sue Dunworth
Notary Public Sue Dunworth
My Commission Expires: _____

EXHIBIT A

PARCEL II:

Tracts "G-1" and "G-2", 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.



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EXHIBIT B

AS TO PARCEL II:

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.

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 March 27, 1973 in Book Misc. 305, page 6 as Document No. 42702, records Bernalillo County, New Mexico.

Easement granted to US West Communications, Inc., a Colorado corporation, recorded October 16, 1992 in Book BCR 92-24, page 5081 as Document No. 92104037, records Bernalillo County, New Mexico.

Easement granted to Public Service Company of New Mexico, a New Mexico corporation, recorded June 11, 1997 in Book 97-15, page 8911 as Document No. 97059261, records Bernalillo County, New Mexico.

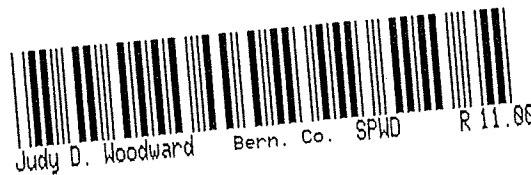
Rights of Tenants under unrecorded Leases and/or Rental Agreements, Sub-Leases and Assignments thereto, including but not limited to that certain Lease in favor of S & G Inc., a New Mexico corporation as evidenced by that certain extension of Lease recorded February 10, 1998 in Book 9805, page 3458 as Document No. 1998014899, records of Bernalillo County, New Mexico.

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.

Easement Encroachment Agreement granted by Sandia Foundation to US West Communications recorded on or about October 30, 1998.

Easement Encroachment Agreement granted by Sandia Foundation to Public Service Company of New Mexico recorded on or about October 30, 1998.

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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