

FIRST AMENDMENT TO LEASE

RECITALS:

WHEREAS, the Regents of the University of New Mexico, as lessor ("Lessor" or "UNM"), has entered into a certain Lease and Supplemental Agreement dated April 19, 1954, which is filed in Book 279, Page 215 in the Office of the County Clerk of Bernalillo County, New Mexico, (the "Lease") with Frank C. and Maude K. Gentry, as the original lessee; and

WHEREAS, the Lease is a ground lease of a platted lot, described as Lot 21, Block B, University of New Mexico Campus, as shown by the official replat filed in the office of the County Clerk of Bernalillo County on November 1, 1947 (the "Lot" or "Premises"), for the purposes of erecting and maintaining a residence located at 405 Vassar, NE, Albuquerque, New Mexico; and

WHEREAS, said Lease and Supplemental Agreement has been assigned to Richard A. Reid and Janice M. Reid as assignee and current lessee ("Lessee"), under an Assignment of Lease dated June 5, 1973; and

WHEREAS, Lessee has requested and the Regents of the University of New Mexico is willing to grant an extension of the lease term in order to avoid potential negative impacts on future refinancing and sales transactions involving the Premises; and

WHEREAS, Lessee and UNM agree that it is desirable to have all existing residential ground leases in the vicinity of the Premises expire on a common expiration date identical with that of the Lease, as amended herein; and

WHEREAS, Lessee and UNM desire certain additional modifications and clarifications of the Lease.

THEREFORE, the Regents of the University of New Mexico and Lessee agree to the following:

1. The term of the Lease shall be extended and shall expire on June 30, 2082.
2. Lessee agrees that in the event Lessee should at any time desire to sell or assign this Lease to any unrelated third person or party, Lessee shall advertise or announce or provide notice of said offer to sell in a newspaper, publication, media or communication source directed or available to the University campus community, particularly its faculty and staff; it being the intent of Lessor and Lessee that faculty and staff of the University shall have prompt and widely distributed notice of the prospective sale of the Premises by Lessee.



3. All other terms, conditions and covenants of the Lease shall remain the same and in full force and effect.

IN WITNESS WHEREOF, the parties have caused this amendment to be executed this 23 day of December, 1999.

LESSOR: The Regents of the University of New Mexico

By: Julie C. Weaks
Julie C. Weaks

Its: Vice President for Business and Finance

Date: 12/23, 1999

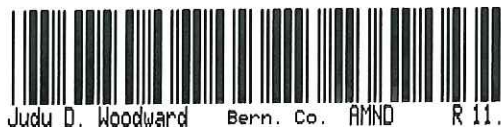
STATE OF NEW MEXICO)
)ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on 12-23, 1999, by Julie C. Weaks, Vice President for Business and Finance of the University of New Mexico, for the Regents of the University of New Mexico, a body corporate of the State of New Mexico.

Sandra B. Bustin
Notary Public

My Commission Expires:

4.24.2003



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