

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS ("Declaration") is made this 28th day of July, 2010, by SANDIA FOUNDATION, a New Mexico non-profit corporation, its successors or assigns (the "Declarant"). GOLDEN CORRAL CORPORATION, a North Carolina corporation ("Golden Corral"), joins this Declaration with respect to that certain tract of land described as Tract A in Exhibit "A-1" (the "Tract A").

WHEREAS, Declarant currently owns the property described in Exhibit "A" consisting of Tract A and the remainder tract which Declarant has divided into two (2) separate tracts (collectively, the "Premises");

WHEREAS, Declarant intends to sell, convey and/or lease all or portions of the Premises to various separate entities as part of a general plan of developing the Premises;

WHEREAS, Declarant desires to develop the Premises for sale as an integrated development for the mutual benefit of each of the tracts and, therefore, wishes to establish certain easements, covenants and restrictions on the Premises;

WHEREAS, in order to preserve the quality and harmonious development of the Premises, the Declarant desires to impose upon the Premises certain protective covenants, conditions and restrictions governing the parking, access, drainage, utilities, landscaping, lighting, signage, maintenance and use of the Premises and of each of the tracts to be sold, conveyed and/or leased by the Declarant;

WHEREAS, the Premises including any of the tracts contained therein shall be sold, conveyed, and/or leased subject to these provisions;

WHEREAS, Golden Corral has contracted to purchase the Tract A from Declarant; and

WHEREAS, Declarant is willing to grant (a) Golden Corral a specific non-exclusive access easement over and across a portion of the remainder of the Premises for purposes of access to and from San Mateo Blvd. NE as shown and designated on Exhibit "A-2" (the "Corral Access Easement") and a shared parking easement (the "Shared Parking Easement") and (b) non-exclusive easements for purposes of signage and water, sewer and utility easements needed for the development of each Tract on the terms and conditions hereinafter stated in this Declaration.

NOW, THEREFORE, Declarant hereby certifies and declares that all of the Premises shall be owned, held, sold, leased, exchanged, conveyed, occupied, improved, maintained and used subject to the covenants, conditions and restrictions hereinafter set forth, all of which shall run with the right, title and/or interest in and to the Premises, and/or any part or parts thereof, and shall be binding upon and inure to the benefit of the present and all future owners of the Premises and/or any part or parts thereof.

ARTICLE I
DEFINITIONS

The following terms shall have the meanings specified below.

1.01. Tract A. A certain tract of land containing approximately 2.5064 acres, more or less, located within the Premises as is more specifically shown and designated and specifically described in Exhibit "A-1" hereto.

1.02. Building Area(s). The Building Areas in the Premises are the portions of the Premises upon which buildings or other improvements are constructed from time to time in accordance with approved plans and specifications approved by the City of Albuquerque and/or Bernalillo County, and shall consist of the area within or attached to the exterior surfaces of the exterior walls of any heated building or structure. The approximate location of the Building Areas, to the extent they are known at this time, is limited to the Tract A as shown on the Site Plan for Subdivision, the Site Plan for Building Permit, and the related grading, drainage, master utility, landscape and other plans, as approved by the City of Albuquerque, Bernalillo County, New Mexico, reference City of Albuquerque Project #1007867 and City EPC Case Numbers 09EPC – 400042 & 40043.

1.03. Common Area(s). The Common Areas are all real property within the Premises excluding the Building Areas and the Limited Common Areas; provided, those portions of the Building Areas upon which buildings are not constructed shall be deemed to be Common Areas until such time as the initial construction of buildings thereon commences. The Common Areas shall include, but not be limited to, parking lots, landscaping, lighting, curbs, sidewalks, drainage facilities, driveways and any other Common Area improvements as specifically designated and/or required by the City as Common Areas for the common benefit of the project.

1.04. Date Hereof. The Date Hereof shall mean the date of execution of this Declaration by all parties hereto, as evidenced by the date of the signatures as provided on the signature page of this Declaration.

1.05. Interest Rate. The Interest Rate shall mean the rate of eighteen percent (18%) per annum or two percentage points over the U.S. Prime Rate published in The Wall Street Journal in the latest edition thereof published prior to the date such interest commences, whichever is greater, provided that the Interest Rate shall not exceed the maximum rate permitted by law.

1.06. Limited Common Area(s). That portion of any Tract that is designated on a Site Plan as approved by the City of Albuquerque, Bernalillo County, New Mexico used with respect to specific Building Areas for the exclusive use by the owner of the Tract on which such improvements are located and its customers, invitees, licensees, agents and employees.

1.07. Majority Parties. The "Majority Parties" shall mean those Parties who, collectively, have fee simple title to a total of more than 50% of the square footage of land within the Tracts.

1.08. Occupant. "Occupant" shall mean any person or legal entity from time to time entitled to use and occupancy of any portion of a building in the Premises under an ownership right or any lease, sublease, license, concession or other similar agreement.

1.09. Permittees. "Permittees" shall mean the Tract owners and all Occupants and their directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees and concessionaires insofar as their activities relate to the intended use of the Premises.

1.10. Site Plan(s). "Site Plan(s)" shall mean the Site Plan for Subdivision, the Site Plan for Building Permit, and the related grading, drainage, master utility, landscape and other plans, as approved by the City of Albuquerque, Bernalillo County, New Mexico, and any amendments thereto or and any later submitted site plan pertaining to a Tract once such has received final approval from the City of Albuquerque.

1.11. Tract(s). "Tract(s)" shall mean the Tract A, Tract B and Tract C and any and all further parcels or tracts of land resulting from the further subdividing or platting of the Premises.

ARTICLE II CONSTRUCTION OBLIGATIONS

2.01. Construction Compatibility. The design standards for the on-site improvements, including schematic parking layout, landscaped areas and driveways, shall be in accordance with the Site Plans, and applicable governmental zoning and building restrictions.

2.02. General Requirements.

- (a) Compliance with Laws. Each Tract owner agrees that all construction activities performed by it within the Premises shall be performed in compliance with all laws, rules, regulations, orders and ordinances of the City of Albuquerque, Bernalillo County, State of New Mexico and federal governmental agencies, affecting improvements constructed within the Premises.
- (b) Interference. Each Tract owner agrees that its construction activities shall not:
 - (i) cause any unreasonable increase in the cost of constructing improvements upon another Tract;
 - (ii) unreasonably interfere with construction work being performed on any other part of the Premises;
 - (iii) unreasonably interfere with the use, occupancy or enjoyment of any Tract by the Tract owner, its Occupants or its Permittees;

(iv) cause any other Tract owner to be in violation of any law, rule, regulation, order or ordinance applicable to its Tract of the City of Albuquerque, Bernalillo County, State of New Mexico or federal governmental agencies, or any department or agency thereof.

(c) General Construction Indemnity. Each Tract owner agrees to defend, indemnify and hold harmless each and every other Tract owner, the Declarant, from all claims, actions and proceedings and costs incurred (including reasonable attorneys' fees and costs of suit) which result from any accident, injury, loss or damage whatsoever occurring to any person or to the property of any person arising out of or resulting from the performance of any construction activities performed or authorized by such indemnifying Tract owner. Any damage occurring to any portion of the Premises as a result of such construction work shall be the responsibility of the Tract owner performing such construction work or causing such construction work to be performed and shall be repaired by such Tract owner, at such Tract owner's sole cost and expense, to the same condition as existed immediately prior to such work promptly upon the completion of such construction work. Nothing in this subparagraph shall be construed to require a Tract owner to indemnify any indemnitee under this subparagraph (an "Indemnitee") contrary to Section 56-7-1, NMSA, as amended.

2.03. Mechanic's or Construction Lien. If, because of any act or omission (or alleged act or omission) of any Tract owner, any mechanic's or construction lien shall be filed with respect to any other portion of the Premises (whether or not such lien is valid or enforceable as such), such Tract owner shall cause same to be discharged of record, or bonded, with respect to such portion of the Premises not owned by such Tract owner, within thirty (30) days after being notified of the filing thereof; and such Tract owner shall Indemnify and save harmless all Tract owners, all ground and underlying lessors and mortgagees from all costs, liabilities, suits, penalties, claims and demands, including reasonable attorneys' fees resulting there from. If such Tract owner fails to comply with the foregoing, any other Tract owner shall have the option of discharging or bonding any such lien, and if such option is exercised, the Tract owner whose act or omission (or alleged act or omission) gave rise to the lien shall reimburse the Tract owner who discharged or bonded such lien for all costs, expenses and other sums of money (including reasonable attorneys' fees) in connection therewith promptly upon demand, and such Tract owner shall have all rights with respect to the amounts owed to it, including, but not limited to, its rights under this Declaration.

ARTICLE III SIGN EASEMENT

3.01 Sign Easement. Declarant and Golden Corral declare, grant and convey for the benefit of Tract owners and Occupants, a non exclusive easement appurtenant to each Tract for signage upon the parcel described in Exhibit "A-3" attached hereto and made a part hereof, all upon the following terms and conditions (the "Sign Parcel"):

(a) Purpose. The Sign Easement is for the sole purpose of erecting, installing, operating, maintaining, repairing and replacing a multi-panel sign identifying each Occupant as approved by the appropriate government authority (the “Sign”).

(b) Signage. Golden Corral shall, at its sole cost and expense, (i) construct and maintain in good order and repair (including without limitation the costs of lighting and repair) the Sign in accordance with the approval by the appropriate government authority and in accordance with applicable governmental statutes, ordinances and/or regulations and (ii) maintain the Sign Parcel in good order and repair including that necessary to maintain reasonable visibility of the Sign from San Mateo Boulevard. Golden Corral shall not permit any claim, lien or other encumbrance arising from any construction and/or maintenance of the Sign to attach to the Sign Parcel and/or any of the Tracts.

(c) Governmental Approvals. Prior to the construction of and Sign, Golden Corral shall, at its sole cost and expense, obtain all necessary approvals by the appropriate government authority.

(d) Access. Golden Corral shall have reasonable ingress and egress across Premises to the Sign Parcel to construct and maintain the Sign and to perform the rights and obligations granted and imposed upon Golden Corral by this Sign Easement. Each Occupant shall have reasonable access to the Sign to install an identifying panel.

(e) Usage. The Sign shall be used for solely for identification of an Occupant. The use of the highest panel of the Sign is reserved to Golden Corral and use of the lower panel(s) of the Sign is reserved to the other Occupants. All uses shall be in accordance with applicable governmental statutes, ordinances and/or regulations and, except as otherwise provided herein, all costs and expenses in obtaining governmental approval, if necessary, of an Occupants use of the Sign shall be borne by such Occupant.

(f) Usage Costs. As long as multiple panels are in use on the Sign, Golden Corral shall be entitled to charge each Occupant using a panel for its proportionate share of the costs of lighting, repair, maintenance and any necessary replacement of the Sign or of Occupants panel.

(g) Visibility. Tract owners shall not permit on their respective Tracts any structure which materially obstructs or impairs the visibility of the Sign from San Mateo Boulevard.

3.02 Limitation on Signage. Except as provided in Section 3.01, no exterior identification signs shall be allowed within the Premises except as expressly approved by the appropriate governmental authority.

ARTICLE IV GENERAL RESTRICTIONS

No improvements may be built or maintained in the Limited Common Areas except those improvements set forth on the Site Plans including, without limitation, landscaping, curbs,

sidewalks, parking stalls, berms, etc., or as set forth in one or more amendments to the Site Plans.

ARTICLE V
USE RESTRICTIONS

5.01. Use in General. Except as hereafter provided in this Article, Tracts may be used for any lawful purpose not otherwise contrary to the terms of this Declaration. No illegal business or business which is in violation of any zoning law or ordinance will be allowed to function on the Tracts. During the term of this Declaration, the Premises shall be used only for retail and service establishments, office, financial institution, and other uses commonly found in or in close proximity to a first-class development.

5.02. Prohibited Uses. Notwithstanding the foregoing, no use or operation will be made, conducted or permitted on or with respect to all or any part of the Tracts as follows:

- (a) Any public or private nuisance,
- (b) Any noise or sound that is objectionable due to intermittence, beat, frequency shrillness or loudness (the Tract owners acknowledging that the use of a speaker in connection with drive thru service shall not be deemed to violate this provision).
- (c) Any excessive quantity of dust, dirt or fly ash; provided however, this prohibition shall not preclude the sale of soils, fertilizers or other garden materials or building materials in containers if incident to the operation of a home improvement or other similar store.
- (d) Any fire, explosion or other damaging or dangerous hazard, including the storage, display or sale of explosives or fireworks, excluding the sale and storage of gasoline.
- (e) Any assembly, manufacture, distillation, refining, smelting, agriculture or mining operations.
- (f) Any mobile home or trailer court, labor camp, junkyard, or stock yard.
- (g) Any drilling for and/or removal of subsurface substances.
- (h) Any dumping of garbage or refuse, other than in enclosed, covered receptacles intended for such purpose.
- (i) As long as Golden Corral Restaurant is operated on Tract A and, if the Golden Corral Restaurant ceases operation on Tract A, then for a period of twelve (12) months thereafter, the use or operation on any of the other Tracts (I) a cafeteria or a restaurant containing 3,000 gross square feet or

more in which twenty percent (20%) or more of the projected annual gross sales from the restaurant are from the sale of food served buffet style: (II) a Ryan's Family Steakhouse, Fire Mountain Grill, Furr's Cafeteria, Old Country Buffet, or a Hometown Buffet or (III) the following parking intensive users: tavern, bar, or cocktail lounge; restaurant that generates more than 50% of its gross sales from the sale of alcohol beverages; automobile, truck, trailer, or recreational vehicle sales, leasing display or repair facility; phone call center; theater; full service gym or full service health club; and a facility that caters primarily to students or trainees as opposed to customers.

5.03. Non-Interference with Common Area. The Common Area is intended for the nonexclusive use by the Occupants and Permittees.

ARTICLE VI EASEMENTS

6.01. Ingress and Egress. Except as expressly provided by Article IX as to Tract A, Declarant declares, grants and conveys for the benefit of the each Tract, a non-exclusive easement appurtenant to each Tract for ingress and egress by vehicular and pedestrian traffic upon, over and across the Common Area. All easements referenced in this Section 6.01 shall be subject to all restrictions imposed on such uses by this Declaration; provided, such easements shall not pertain to the construction and/or maintenance of utility lines, which shall be governed by the provisions in Section 6.02 below. All such easements shall be as approved by the appropriate governmental authority and the appropriate utility company. Each future Tract owner, by taking title or by leasing its Tract subject to this Declaration, shall be deemed to have accepted such easement(s) with respect to the Common Area.

No fence or other barrier which would unreasonably prevent or obstruct the passage of pedestrian or vehicular travel for the purposes herein permitted shall be erected or permitted within or across the easement areas.

In connection with any construction, reconstruction, repair or maintenance on a Tract, each Tract owner reserves the right to create a temporary staging and/or storage area in the Common Area as will not unreasonably interfere with access between such Tract and the other areas of the Premises and public streets or roadways adjacent to the Premises.

6.02. Utility Lines/Drainage. Except as expressly provided by Article IX as to Tract A, Declarant declares, grants and conveys, for the benefit of each Tract, non-exclusive easements appurtenant to the Tract owned, an easement under, through and across the Common Area, to be specifically described and shown on the Site Plans, for the installation, maintenance, repair and replacement of water drainage systems, flows or structures, water mains, storm drains, sewers, telephone or electrical conduits or systems, gas mains or other public utility facilities necessary for the orderly development and operation of the Common Area and Tract; provided that all such improvements and utilities shall be approved, in writing, by the appropriate governmental authority(s) and utility company(s); provided, further, that the rights granted pursuant to such

easements shall at all times be exercised in such a manner as to cause the least interference with the normal operation of the development on the Premises.

All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be, to the extent reasonably possible, installed and maintained below the ground level or surface of such easements. In the event any Tract owner deems it to be necessary to cause the installation of any utility line across the Common Area provided, however, that in no event will such installation be permitted if it would unreasonably interfere with the normal operation of any business on the Premises or the quiet enjoyment of the Premises or easements thereon by the Tract owner or their successor and/or assigns.

If in exercising the foregoing granted rights, a Tract owner disturbs or otherwise damages any portion of the Common Area improvements, such Tract owner shall expeditiously prosecute to completion the utility work, and at its sole expense, shall immediately restore and repair the Common Area improvements to their condition prior to the commencement of construction. In the event that it should be necessary to grant any of the foregoing easements and rights to the local utility companies as a condition of their providing or continuing service, such rights shall be granted so long as the Tract owner deems the terms and conditions of such grant to be reasonable and necessary.

6.03. Parking Restrictions. Except as expressly provided in Section 9.02 as to Tract A, no persons, other than customers, employees and invitees of the Occupants of the Premises, shall be permitted to park in the Limited Common Areas, unless the Tract owner of the respective Tract gives prior written approval thereto.

ARTICLE VII INSURANCE PROVISIONS

Insurance. Each Tract owner agrees to maintain, or cause to be maintained, liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Common Area within its Tract with a "Combined Single Limit" (covering bodily injury liability and property damage) of not less than One Million Dollars (\$1,000,000.00). Such insurance may be in the form of blanket liability coverage applicable to the Tract owner's Tract and other property owned or occupied by the Tract owner or the party carrying such insurance coverage (or the responsible parent, subsidiary or affiliated companies of such Tract owner or party). Each Tract owner shall, upon request, provide the other Tract owners with evidence of such coverage. Each Tract owner as indemnitor shall indemnify, defend and hold harmless all other Tract owners from all claims, demands, liabilities, losses, costs and expenses with respect to the negligent and/or wrongful acts or omissions of the indemnifying Tract owner relating to construction, restriction, maintenance, use, operation, occupancy and/or management of any part of the Premises and/or with respect to the use by the indemnifying Tract owner and its tenants and Permittees of the easements granted in Article VI. Such indemnity shall not apply to the extent of any loss or claim due to or arising from the negligent or wrongful acts or omissions of the indemnified party.

ARTICLE VIII
MAINTENANCE PROVISIONS

8.01. Maintenance of Common Areas. Commencing with the completion of all of the Common Area improvements and continuing thereafter until changed by notice, as provided hereinafter, the Declarant agrees to maintain, or cause to be maintained, the Common Area at all times in good and clean condition and repair, which maintenance shall include, but not be limited to the following:

- (a) Maintaining the asphalt surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal or superior in quality, use and durability;
- (b) Removing ice, snow, papers, debris, filth and refuse, as soon as practically possible, and thoroughly sweeping the Common Area to the extent reasonably necessary to keep it in a clean and orderly condition;
- (c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;
- (d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required; and
- (e) Maintaining all landscaped areas and repairing automatic landscape sprinkler systems or water lines and making replacements of shrubs and other landscaping as is necessary.

After completion of all of the Common Area improvements and after the sale of all of the Tracts by Declarant, the Declarant may terminate its obligation to maintain, or cause to be maintained, the Common Area as otherwise required by this Declaration (the "Maintenance Obligation"). To terminate its Maintenance Obligation, Declarant must give written notice of its election to terminate to each of the Tract owners at least ninety (90) days prior to the end of the calendar year and the termination shall be effective as December 31st of the year in which such notice was given. On the effective date of the termination the Declarant would convey to the Tract owners Declarant's right, title and interest in and to the Common Area.

8.02. Common Area Lighting. The artificial lighting for the Common Area shall remain on during ordinary hours of business (except in daylight hours), which means that period during which Majority Parties (computed through a comparison of square footage of buildings actually constructed on the Tracts) on the Premises are open for business.

8.03. Tract owner's Share of Common Area Operating Expenses. The term "Operating Expenses" shall mean the reasonable and necessary, out-of-pocket expenses actually paid in any calendar year directly attributable to maintaining, operating, and providing services to the

Common Area including cost of utilities, maintenance, supplies, ad valorem taxes, insurance and wages but excluding:

- (a) Cost of any capital addition to the Premises;
- (b) Expenses for which Declarant is or will be reimbursed by another source;
- (c) Cost incurred to benefit (or as a result of) a specific Tract owner or lessee and services supplied to any specific Tract owner or lessee;
- (d) Depreciation and amortization of the Premises or financing costs;
- (e) Cost of improving or renovating any portion of the Premises or improvement thereon;
- (f) Expenses incurred to comply with any governmental regulations and rules or court order, decree or judgment; and
- (g) Any sale or leasing commissions, advertising costs incurred in development of the Premises.

Tract owner shall pay its pro-rata share of the Operating Expenses which shall be the ratio of the total square feet of the Premises to the total square feet of its Tract. The total square feet of the Premises is 269,902.116, more or less (6.1961 acres). Within sixty (60) days after the end of each calendar year, Declarant shall furnish to each Tract owner a statement in reasonable detail setting forth the Operating Expenses incurred and paid during the preceding calendar year and Tract owners' pro-rata share thereof. Within thirty (30) days of receipt of the Tract owner shall pay to Declarant Tract owner's pro-rata share of such Operating Expenses. Any Tract owner shall have the right to inspect Declarant's accounting records as to the Operating Expenses calculations at Declarant's accounting office during normal business hours. Any inspection must be made within thirty (30) days of giving to the Tract owner the Operating Expenses statement.

8.04. Limited Common Area Lighting. Each Tract owner will be responsible for any of the lighting of its Limited Common Area and all utilities serving its Tract and shall cause the same to be metered separately.

8.05. Effect on Sale by Party. If any Tract owner in the Premises sells all or a part of the Tract owned by it, other than to perfect a sale and leaseback (or other similar financing) of such property, then, from and after the date of sale, such Tract owner shall have no further obligation under this Declaration with respect to such Tract sold; provided, however, the conveyances of all or any portion of the Premises subsequent to the Date Hereof shall recite that they are subject to the and provisions of this Declaration.

8.06. Responsibility of each Tract owner. Each Tract owner shall be responsible for the maintenance and all utilities relating to its own Tract and the improvements thereon, as set forth in this Article, and for the procurement and maintenance of insurance according to the standards

and limits of insurance hereinabove enumerated. Each Tract owner shall promptly notify the other Tract owners of any asserted claim with respect to which a Tract owner is or may be indemnified against hereunder and shall deliver to such Party copies of process and pleadings. The Tract owners each, on behalf of their respective insurance companies insuring against any such loss, waive any right of subrogation it may have against the other Tract owners, and each Tract owner shall procure from such insurers under all policies of such insurance coverage a waiver of all rights of subrogation which the insurers might otherwise have under such policies. The indemnity provisions of this Article shall not apply to damage or destruction or property which is owned by any Tract owner. If any Tract owner fails to perform such obligation, such failure shall constitute a default, in which case the other Tract owners may cause the performance of such obligations and bill the defaulting Tract owner for the expenses incurred. Each Tract owner shall pay, or cause to be paid prior to delinquency all real estate taxes and assessments which may be levied, assessed or charged by any public authority against such Tract owner's Tract, the improvements thereon or any other part thereof. In the event a Tract owner shall deem any real estate tax or assessment (including the rate thereof or the assessed valuation of the property) to be excessive or illegal, such Tract owner shall have the right, at its own cost and expense, to contest the same by appropriate proceedings, and nothing contained in this Section shall require such Tract owner to pay such real estate tax or assessment as long as (a) no other Tract owner's Tract would immediately affected by such failure to pay; and (b) the amount of validity thereof s be contested in good faith. If the failure to pay such tax would affect another Tract owner's Tract, such other Tract owner shall have the right to pay such tax and shall have a lien on the nonpaying Tract owner's Tract for the amount so paid until reimbursed such payment. Any such lien shall be subject to, and junior to, and shall in no way impair defeat the lien or charge of any mortgagee.

8.07. Rules and Regulations. The parties by unanimous consent may make rules and regulations which shall further control the use and operation of the Common Area. Such rules and regulations shall be those which are necessary or desirable to provide for the most effective, economical and fair use and enjoyment of the facilities and which do not unduly favor or prejudice the Tract owners or tenants of all or any part of the Premises in the use of such facilities. Such rules and regulations may be amended from time to time and may include, but shall not be limited to, requirements that owners and occupants of the Building Area require employees to restrict their parking to one or more portions of the Common Area or restrict them from any parking within the Premises.

8.08. Trash Services. Trash Services are not included in the Common Area maintenance services, but are to be the sole responsibility of each respective Tract owner.

ARTICLE IX TRACT A

9.01. Grant of Non-Exclusive Easements with respect to the Tract A. Declarant grants and conveys for the benefit of the Tract owner of Tract A the (i) Corral Access Easement and an (ii) easement for the installation, maintenance, repair and replacement of water lines, sanitary sewer lines, telephone or electrical conduits or systems, gas lines, and electrical lines, all within those easement(s), all as shown on the Site Plan for Subdivision, the Site Plan for Building

Permit, and the related grading, drainage, master utility, landscape and other plans, as approved by the City of Albuquerque, Bernalillo County, New Mexico, reference City of Albuquerque Project #1007867 and City EPC Case Numbers 09EPC-40042 SITE DEVELOPMENT – SUBDIVISION & 09EPC-40043 SITE DEVELOPMENT – BUILDING PERMIT; provided that all such improvements and utilities shall be approved, in writing, by the appropriate governmental authority(s) and utility company(s); provided, further, that the rights granted pursuant to such easements shall at all times be exercised in such a manner as to cause the least interference with the rights and ownership herein reserved to the Tract owners. In consideration of and as an express condition subsequent to the aforesaid grant of easements, the owner of the Tract A, in conjunction with the improvement thereof as permitted by the Site Plan, shall be responsible for improving the Tract A in accordance with and/or in a manner consistent with the Site Plan, and this Declaration.

9.02. Shared Parking. In conjunction with the development of Tract A, the approved Site Plans requires a shared parking agreement by and between Declarant and Golden Corral. Declarant and Golden Corral shall enter into a Shared Parking Easement Agreement in form and content as required and approved by the appropriate governmental authority.

9.03. Rules and Regulations. The Tract A shall be subject to those rules and regulations promulgated by the Parties pursuant Declaration provided that such rules and regulations do not unreasonably interfere with the rights of the owner of Tract A, herein granted and/or reserved.

ARTICLE X MISCELLANEOUS

10.01. Notices. Any notice, payment, demand, offer, statement or communication required or permitted to be given by any provision of this Declaration shall be deemed to have been sufficiently given or served for all purposes if sent by registered or certified mail, postage and charges prepaid, or by Federal Express or other reputable overnight courier or delivery service to address of the Tract A (c/o Legal Department, Golden Corral Corporation, P.O. Box 29502, Raleigh, NC 27626), to address of the other Tracts, or to Declarant at 6211 San Mateo Blvd. NE, Suite 100, Albuquerque, NM 87109.

Any such notice shall be deemed to be given (i) on the date the notice is deposited with the United States Post Office, provided it is sent prepaid, registered or certified mail, return receipt requested, and (ii) on the date the notice is delivered by a reputable professional courier service to the address of the person to whom it is directed, provided it is sent prepaid.

10.02. Breach - Effect on Mortgage and Right to Cure. Breach of any of the covenants or restrictions contained in this Declaration shall not defeat or render invalid the lien of any mortgage made in good faith, but all of the foregoing provisions, restrictions, and covenants shall be binding and effective against any owner of any portion of the Premises, or any part thereof, who acquires title by foreclosure or power of trust sale or by deed in lieu of foreclosure; provided, however, that any such owner who acquires title by foreclosure or power of trust sale shall take title free of any liens created or provided for hereunder, though otherwise subject to the provisions hereof. Notwithstanding any other provision in this Declaration for notices of

default, the mortgagee of any Tract owner in default hereunder shall be entitled to notice of said default, in the same manner that other notices are required to be given under this Declaration provided, however, that said mortgagee shall have, prior to the time of the default, notified the Tract owner giving said notice of default of the mortgagee's interest and mailing address. In the event that any notice shall be given of the default of a Tract owner and such defaulting Tract owner has failed to cure or commence to cure such default as provided in this Declaration then and in that event the Tract owner giving such notice of default covenants to give such mortgagee (which has previously given the above stated notice to such Tract owner) under any mortgage affecting the Tract of the defaulting Tract owner an additional notice given in the manner provided above, that the defaulting Tract owner has failed to cure such default and such mortgagee shall have thirty (30) days after said additional notice to cure any such default, or, if such default cannot be cured within thirty (30) days, diligently to commence curing within such time and diligently pursue such cure to completion within a reasonable time thereafter. Giving of any notice of default or the failure to deliver a copy to any mortgagee shall in no event create any liability on the part of the Tract owner so declaring a default.

10.03. Effect on Third Parties. The rights, privileges, or immunities conferred hereunder are for the benefit of the Tract owners and not for any other party.

10.04. Assignment. The Declarant and each Tract owner, without consent from the other Tract owners, shall have the right to assign all of its rights, responsibilities and obligations set forth in this Declaration to another party.

10.05. Governing Law. This Declaration and the obligations of the Tract owners hereunder shall be interpreted, construed, and enforced in accordance with the laws of the State of New Mexico.

10.06. Release. If a Tract owner shall sell, transfer or assign its entire Tract or its interest therein, it shall, except as provided in this Declaration, be released from its unaccrued obligations hereunder from and after the date of such sale, transfer or assignment.

10.07. Duration of Declaration. This Declaration shall remain in effect for a period of forty (40) years from the date of the Declaration is recorded, after which time they shall automatically renewed for ten (10) year periods unless the Majority Parties elect in writing not to so renew and shall expressly terminate these covenants by written instrument recorded in the public records of the county in which the Premises are located.

10.08. Binding Effect. All of the limitations, covenants, conditions, easements restrictions contained herein shall attach to and run with each Tract and shall benefit or binding upon the successors and assigns of the respective Tract owners. This Declaration and the terms, covenants and conditions herein contained shall be enforceable as enforceable servitude in favor of said Tracts and any portion thereof.

10.9. Estoppels Certificate. Any Party may, in connection with the financing, sale or transfer of such Tract owner's Tract, deliver written notice to the other Tract owners requesting such Tract owner to certify in writing that to the best knowledge of the certifying Tract owner,

the requesting Tract owner is not in default in the performance of its obligations under this Declaration, or if in default, to describe the nature and amount of defaults. Each Tract owner receiving such request shall execute and such return such certificate within thirty (30) days following the receipt thereof. The Tract owners acknowledge that such certificate may be relied upon by the third parties designated in the request by the Tract owner requesting such certificate.

10.10. Counterparts. This Declaration, and any amendment thereof, may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original; and such counterparts together shall constitute one instrument.

In witness whereof, the undersigned have executed this Declaration effective as of the date first written above.

Sandia Foundation
By: [Signature]
Name: Robert M. Goodman
Title: President & CEO

Golden Corral Corporation
By: [Signature]
Name: Richard T. Chase Jr
Title: VP Development



ACKNOWLEDGMENT

STATE OF NEW MEXICO)
)
COUNTY OF BERNALILLO)

THIS INSTRUMENT was acknowledged before me on 28th day of July, 2010, by Robert M. Goodman, President & CEO of Sandia Foundation, a non-profit corporation, on behalf of said corporation

[Signature]
Notary Public

My Commission Expires: 5/9/2019

STATE OF N.C.)
)
COUNTY OF Wake)

THIS INSTRUMENT was acknowledged before me on 27 day of July, 2010, by Richard T. Chase Jr VP Dev. of Golden Corral Corporation, a North Carolina corporation, on behalf of said corporation.

[Signature]
Notary Public



My Commission Expires: _____
April 1, 2014

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PREMISES

Tracts A, B & C Sandia Addition, Albuquerque, Bernalillo County, New Mexico, February 2010, as the same are described and designated on said Plat which was filed for record on July 9, 2010, and recorded as Document #2010068217 in the records of the County Clerk of Bernalillo County, New Mexico.

EXHIBIT "A-1"
LEGAL DESCRIPTION OF THE TRACT A

Tract A of the Plat of Tracts A, B & C Sandia Addition, Albuquerque, Bernalillo County, New Mexico, February 2010, as the same is described and designated on said Plat which was filed for record on July 9, 2010, and recorded as Document #2010068217 in the records of the County Clerk of Bernalillo County, New Mexico.

EXHIBIT "A-2"
LEGAL DESCRIPTION OF CORRAL ACCESS EASEMENT

ATTACHED TWO (2) PAGES

EXHIBIT "A"-2

Page 1 of 2

DESCRIPTION

A certain tract of land situate within the Elena Gallegos Grant, City of Albuquerque, Bernalillo County, New Mexico, being and comprising an easterly portion of Tract B, Sandia Addition 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 July 9, 2010 in book 2010C, page 80 as document number 2010060217 and being more particularly described by New Mexico State Plane Grid Bearings (NAD 83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of the tract herein described, a non-tangent point of curvature on the easterly boundary of said Tract B, also being a point on the westerly right-of-way of San Mateo Boulevard NE, **WHENCE** a found nail and shtnr at the southeast corner of said tract B bears $S00^{\circ}13'16''W$ a distance of 56.79 feet;

THENCE along the southwesterly boundary of the tract herein described the following six (6) courses;

1.25 feet along the arc of a non-tangent curve to the left having a radius of 29.33 feet, a central angle of $2^{\circ}26'07''$ and a chord bearing $N88^{\circ}31'59''W$, a distance of 1.25 feet to a point of tangency;

$N89^{\circ}45'00''W$ a distance of 4.61 feet to a point of curvature;

87.42 feet along the arc of a curve to the right having a radius of 55.87 feet, a central angle of $89^{\circ}50'16''$ and a chord bearing $N44^{\circ}45'52''W$ a distance of 78.71 feet to a point of tangency;

$N00^{\circ}13'16''E$ a distance of 55.10 feet to a point of curvature;

22.34 feet along the arc of a curve to the left having a radius of 14.25 feet, a central angle of $89^{\circ}48'50''$ and a chord bearing $N44^{\circ}41'07''W$ a distance of 20.12 feet to point (non-tangent);

$N00^{\circ}12'36''E$ a distance of 0.80 feet to the northwest corner of the tract herein described, also being a point on the northerly boundary of said Tract B;

THENCE along the northerly boundary of the tract herein described, coincident with said northerly boundary of Tract B, $S09^{\circ}47'24''E$ a distance of 51.70 feet to the northeast corner of the tract herein described;

THENCE leaving said northerly boundary of Tract B along the easterly boundary of the tract herein described, the following four (4) courses:

$S00^{\circ}13'16''W$ a distance of 70.15 feet to a point of curvature;

19.37 feet along the arc of a curve to the left having a radius of 12.33 feet, a central angle of $90^{\circ}00'00''$ and a chord bearing $S44^{\circ}46'44''E$ a distance of 17.44 feet to a point of tangency;

$S89^{\circ}46'44''E$ a distance of 3.86 feet to a point of curvature;

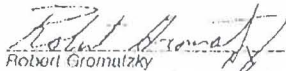
8.07 feet along the arc of a curve to the left having a radius of 18.33 feet, a central angle of $26^{\circ}13'02''$ and a chord bearing $N77^{\circ}36'44''E$ a distance of 8.00 feet to the most easterly corner of the tract herein described, also being a point on the easterly boundary of said Tract B and the westerly right-of-way of San Mateo Boulevard NE, **WHENCE** a found #5 rebar and survey cap stamped "GROMATZKY PS 16469" at the northeast corner of said Tract B bears $N00^{\circ}13'16''E$ a distance of 80.74 feet;

THENCE continuing along the easterly boundary of the tract herein described, coincident with said easterly boundary of Tract B and said westerly right-of-way of San Mateo Boulevard NE, $S00^{\circ}13'16''W$ a distance of 45.12 feet to the **POINT OF BEGINNING**.

This tract contains 5,185 square feet or 0.1190 acre, more or less.

SURVEYOR'S CERTIFICATION

I, Robert Gromatzky, New Mexico Professional Surveyor No. 16469, do hereby certify that this Legal Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act.


Robert Gromatzky

New Mexico Professional Surveyor No. 16469

Date: July 20, 2010



Bohannon & Huston

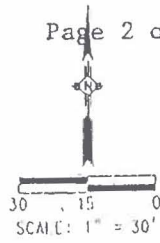
Engineers 1500 Jefferson Ave., Albuquerque, NM 87109-4175

ENGINEERING • SPATIAL DATA • ADVANCED TECHNOLOGIES

PAGE 1 OF 2

EXHIBIT "A"- 2

Page 2 of 2



TRACT A

TRACTS A, B & C
SANDIA ADDITION
FILED: JULY 9, 2010
(2010C-80)

5,185 Sq. Ft.
0.1190 Ac.

TRACT B

FOUND #5 REBAR/CAP
STAMPED
"GROMA1/KY PS 16469"

SAN MATEO BOULEVARD NE (150' RW)

BASIS OF BEARINGS: N30°55'00"E BETWEEN CITY OF ALBUQUERQUE
CONTROL STATIONS "0-118" AND "1-118A"

POINT OF BEGINNING

FOUND NAIL/SHINER

Curve Data						
ID	DELTA	TANGENT	ARC	RADIUS	CHORD	CHORD BEARING
C1	02° 26' 07"	0.62'	1.25'	29.33'	1.25'	N88° 31' 59" W
C2	89° 58' 16"	55.64'	87.42'	55.67'	78.71'	N44° 45' 52" W
C3	89° 48' 50"	14.20'	22.34'	14.25'	20.12'	N44° 41' 07" W
C4	90° 00' 00"	12.33'	19.37'	12.33'	17.44'	S44° 46' 44" E
C5	25° 13' 02"	4.10'	8.07'	18.33'	8.00'	N77° 36' 44" E

Tangent Data		
ID	BEARING	DISTANCE
T1	N89° 45' 00" W	4.61'
T2	N00° 12' 36" E	0.80'
T3	S89° 46' 44" E	3.86'

Bohannon & Huston

Geography 1 7500 Jefferson St. NE Albuquerque, NM 87109-4335

ENGINEERING • SPATIAL DATA • ADVANCED TECHNOLOGIES

PAGE 2 OF 2

EXHIBIT "A" -3

Page 1 of 2

DESCRIPTION

A certain tract of land situate within the Elena Gallegos Grant, City of Albuquerque, Bernalillo County, New Mexico, being and comprising a southeast portion of Tract A, Sandra Addition 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 July 9, 2010 in book 2010C, page 80 as document number 2010060217 and being more particularly described by New Mexico State Plane Grid Bearings (NAD 83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of the tract herein described, *WHENCE* a found #5 rebar and survey cap stamped "GROMATZKY PS 16469" bears S05°09'00"E a distance of 53.74 feet;

THENCE along the southerly boundary of the tract herein described, S90°00'00"W a distance of 13.80 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N00°00'00"E a distance of 2.80 feet to the northwest corner of the tract herein described;

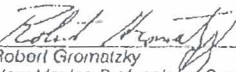
THENCE along the northerly boundary of the tract herein described, S90°00'00"E a distance of 13.80 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S00°00'00"W a distance of 2.80 feet to the POINT OF BEGINNING.

This tract contains 39 square feet or 0.0009 acre, more or less.

SURVEYOR'S CERTIFICATION

I, Robert Gromatzky, New Mexico Professional Surveyor No. 16469, do hereby certify that this Legal Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act.


Robert Gromatzky
New Mexico Professional Surveyor No. 16469

Date: July 20, 2010

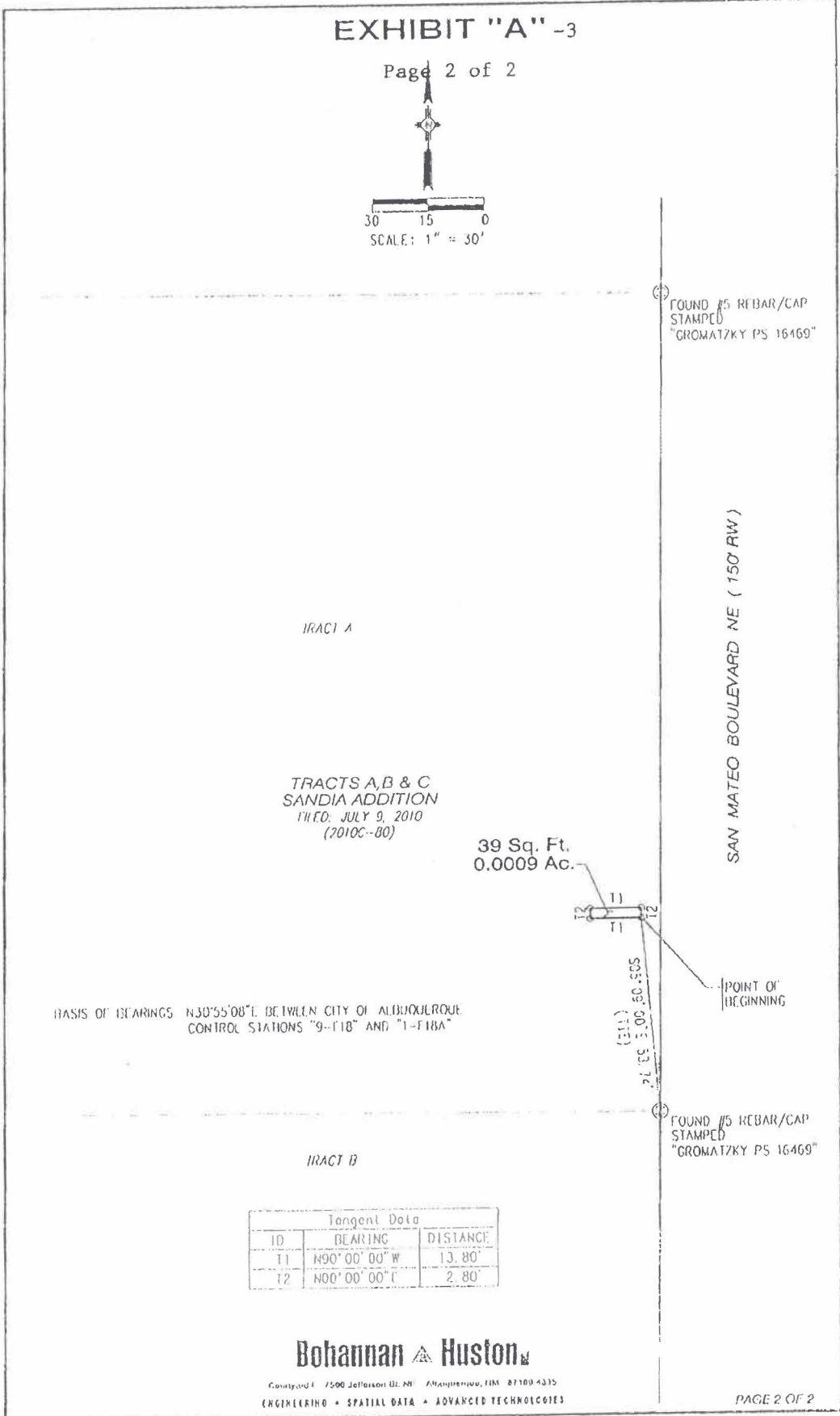
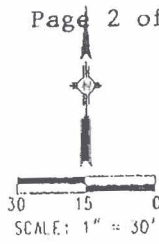


Bohannon & Huston

Company: 7600 Jefferson SE, NE Albuquerque, NM 87109-4323
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EXHIBIT "A" -3

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FOUND #5 REBAR/CAP
STAMPED
"GROMATZKY PS 16469"

SAN MATEO BOULEVARD NE (150' RW)

TRACT A

TRACTS A, B & C
SANDIA ADDITION
FILED: JULY 9, 2010
(2010C-80)

39 Sq. Ft.
0.0009 Ac.

POINT OF
BEGINNING

BASIS OF BEARINGS N30°55'00"E. BETWEEN CITY OF ALBUQUERQUE
CONTROL STATIONS "9-F1B" AND "1-F1B"

FOUND #5 REBAR/CAP
STAMPED
"GROMATZKY PS 16469"

TRACT B

Tangent Data		
ID	BEARING	DISTANCE
T1	N90°00'00"W	13.80'
T2	N00°00'00"E	2.80'

Bohannon & Huston

County and 7500 Jefferson Blvd. Albuquerque, NM 87109-4335
ENGINEERING • SPATIAL DATA • ADVANCED TECHNOLOGIES

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