

JOINT ACCESS EASEMENT

Joint Access Easement ("Easement Agreement") between the City of Albuquerque ("City"), a New Mexico municipal corporation, and New Mexico Educators Federal Credit Union ("Credit Union"), a federally chartered corporation.

1. Recitals.

A. Effective March 30, 1998, the City and the Credit Union entered into a certain Real Estate Sale Agreement, as amended ("Sale Agreement") in which the parties agreed to execute a document providing for the construction and maintenance of improvements to the reciprocal common access easement ("Joint Access Easement") that was granted to the owners, successors and assigns of Tracts E-2A1 and E-2A2 as the same are shown and designated on the Plat thereof filed on October 9, 1998, as Document Number 98130236 in Volume 98C, Folio 323 of the records of Bernalillo County, New Mexico.

B. The Credit Union is the owner of Tract E-2A2 and the City is the owner of Tract E-2A1.

2. Access Improvements.

A. The driveway improvements ("Easement Improvements") within the Joint Access Easement shall meet all design criteria and all specifications that are required in order to permit the use of the Joint Access Easement by City buses. The City and the Seller shall each pay one-half (½) of the cost to design and to maintain the Easement Improvements. The City and the Seller shall each pay one-half (½) of the cost that would be required in order to construct standard driveway improvements to the Joint Access Easement for the use of passenger automobiles and light trucks. The City shall pay the difference between (i) the cost to construct the Easement Improvements for use by City buses and (ii) the lesser cost that would be required in order to construct standard driveway improvements for the use of passenger automobiles and light trucks. The design and specifications for and bids for construction of the Easement Improvements shall be subject to approval by both parties prior to the commencement of any construction of the Easement Improvements. The estimated costs of the design and maintenance of the Easement Improvements shall be subject to approval by both parties prior to the commencement of any design or maintenance of the Easement Improvements.

D. Prior to the completion of the design of the Easement Improvements, the Seller may, but shall have no obligation to, improve ("Seller Improvements") the Joint Access Easement in order to permit access to the drive-up



teller window that will be installed by the Seller on Tract E-2A2. If the Seller Improvements within the Joint Access Easement meet the design criteria and specifications of the Easement Improvements, if the City has approved the cost of the design and bid for construction of the Seller Improvements within the Joint Access Easement, and if the Seller Improvements can be incorporated into the Easement Improvements when the Easement Improvements are constructed, then the City shall contribute to that part of the cost of the design and construction of the Seller Improvements that are located within the Joint Access Easement in the same amounts as are provided for in subparagraph A above with respect to the contribution of the City for the Easement Improvements.

E. At all times during any construction, improvement or maintenance within the Joint Access Easement and at all times during the operation of the Seller's drive-up teller window, access shall be provided from Indiana Street NE or from Americas Parkway NE to the Tract E-2A1 and to Tract E-2A2.

3. **Arbitration.** Any dispute concerning this Easement Agreement, or the performance, interpretation, or breach hereof, shall be settled by arbitration pursuant to the Rules ("Rules") of the American Arbitration Association ("AAA") then in effect. The arbitrators shall have no power to render an award which has the effect of altering or amending or changing in any way any provision of this Easement Agreement. The award of the arbitrators shall be final and binding. Judgment upon any such award shall be rendered only by any state or federal court sitting in Bernalillo County, New Mexico. Any and all arbitration proceedings, including discovery ordered by the arbitrators, shall take place in Bernalillo County, New Mexico. The arbitration proceedings shall be held only in Bernalillo County. In any arbitration, the arbitrators shall have the powers of a court having jurisdiction as well as all of the powers pursuant to the Rules. Without limiting the generality of the foregoing, the arbitrators shall have the power to issue orders for injunctive relief. The City and the Credit Union consent to the joinder in the arbitration of any party necessary for the complete resolution of all disputes arising out of the performance of this Easement Agreement. Notice of demand for arbitration must be filed in writing with the other party to this Easement Agreement and with the AAA. The demand must be made within a reasonable time after the claim, dispute or other matter in question has arisen. In no event may the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

4. **Notices.** All notices, requests, demands and other communications given under this Agreement will be in writing, and, unless otherwise specified in this Agreement, will be deemed to have been given if delivered in person, or on receipt, if mailed by certified or registered mail, postage pre-paid, and addressed to the Credit Union or to the City at the following addresses, unless either the Credit Union or the

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Judy D. Woodward Bern. Co. ERSE R 13.00

City changes the Credit Union's or the City's address by giving written notice of the change to the other. The addresses for notices are:

A. Notice to the Credit Union:

New Mexico Educators Federal Credit Union
6501 Indian School Rd. NE
Albuquerque, New Mexico 87110
Attention: President

B. Notice to the City:

City of Albuquerque
One Civic Plaza, 11th Floor
P. O. Box 1293
Albuquerque, New Mexico 87103
Attn: Director, Transit Department

SIGNED this 29 day of September, 1998.

CITY OF ALBUQUERQUE

NEW MEXICO EDUCATORS
FEDERAL CREDIT UNION

By: 

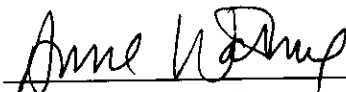
Lawrence Rael
Chief Administrative Officer

By: 

John E. Brink, Senior Vice President
Assets Management

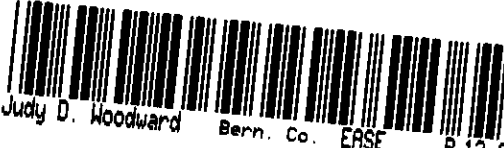
Date: 10/5/98

Recommended:



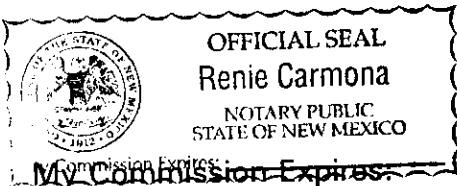
Ann Watkins, Director
Transit Department

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STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on October 5, 1998, by
Lawrence Rael, Chief Administrative Officer for the City of Albuquerque, a New
Mexico municipal corporation.



Renie Carmona
Notary Public

1/15/2002

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on Sept 29, 1998, by
John E. Brink, Senior Vice President, Asset Management, of New Mexico Educators
Federal Credit Union, a federally chartered corporation.



Martin B. Paskind
Notary Public

My Commission Expires:

8-12-2000

MARTIN B. PASKIND
NOTARY PUBLIC - NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires

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