

SS#27685
Albuquerque, New Mexico

9072692

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EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (hereinafter "Agreement") is made and executed the day and year below written, by and between THE G. ED HUDGINS COMPANY, a General Partnership (hereinafter "Hudgins"), and PHILLIPS 66 COMPANY, a Delaware corporation (hereinafter "Phillips").

RECITALS

WHEREAS, Hudgins and Phillips have entered into a certain Option to Purchase Real Estate (hereinafter "Option") regarding certain real estate and improvements situated at 5420 Academy Road, N.E., Albuquerque, Bernalillo County, New Mexico, also known as Tract B-1 of the Limited Partnership Tract (hereinafter "Property"); and

WHEREAS, Phillips has exercised its rights under the Option to purchase Property; and

WHEREAS, Hudgins is the owner and/or Lessor of Tracts B-2-a and B-2-b of the Limited Partnership Tract; and

WHEREAS, the parties desire to contract and provide for certain rights and responsibilities, one to the other, regarding ingress and egress to and from Tracts B-1, B-2-a and B-2-b.

COVENANTS AND AGREEMENTS

THEREFORE, IN CONSIDERATION OF the mutual covenants and agreements herein contained and other good and valuable consideration, the parties covenant and agree as follows:

(1) CONTINGENCY. This Agreement is specifically contingent upon and subject to Phillips' purchase of the Property and in the

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event such purchase is not consummated, for any reason, then this Agreement shall be null and void.

(2) GRANT OF EASEMENT. Hudgins, as the owner and/or Lessor of Tracts B-2-a and B-2-b of the Limited Partnership Tract, grants unto Phillips a thirty foot (30') wide ingress and egress easement which shall run to and from Tracts B-1, B-2-a and B-2-b as reflected upon the diagram attached hereto and incorporated herein as Exhibit "A" (hereinafter "Easement").

(3) TERMS AND CONDITIONS OF EASEMENT. Easement is granted for the reasonable access, ingress and egress for Tract B-1. Easement is granted in perpetuity and shall run with the land and be binding upon and inure to the benefit of the parties hereto, their heirs, successors or assigns.

(4) MAINTENANCE AND REPAIR OF EASEMENT. For so long as Easement shall be utilized, Phillips, its successors or assigns, shall maintain and repair Easement. In addition, Phillips acknowledges the existence of an underground utility easement over which Easement will run and agrees to reasonably protect that portion of the underground utility easement underlying Easement. Phillips will not allow the recording of any lien against Tract B-2-b which lien shall arise out of Phillips' omissions or commissions, and shall indemnify, defend and hold Hudgins harmless therefrom.

(5) MODIFICATION AND SEVERABILITY. No modification, waiver, amendment or change to this Agreement will be effective unless it is made in writing and duly executed by both parties

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hereto. All paragraphs, covenants and provisions herein contained are severable and in the event any of them shall be held invalid, illegal or unenforceable by any Court of competent jurisdiction or any arbitrator, then this Agreement shall be interpreted as if such paragraph, covenant or provision is not contained herein.

(6) CHOICE OF LAW. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New Mexico.

(7) CAPTIONS. The captions appearing at the beginning of each paragraph of this Agreement are for convenience only and are not a part of this Agreement nor do they in any way limit or amplify the terms and provisions of this Agreement.

THE G. ED HUDGINS COMPANY

By Judy H. Sharp
JUDY H. SHARP, General Partner

PHILLIPS 66 COMPANY

By R. W. [Signature]
its Attorney-in-Fact

4800

STATE OF NEW MEXICO)
ss.
COUNTY OF BERNALILLO)

SUBSCRIBED AND SWORN to before me this 27th day of August, 1990 by JUDY W. SHARP, General Partner, of THE G. ED HUDGINS COMPANY, a New Mexico General Partnership.

[Signature]
NOTARY PUBLIC

My Commission Expires:
2-8-93

STATE OF Colorado)
COUNTY OF Denver) ss.

September SUBSCRIBED AND SWORN to before me this 4th day of August, 1990 by Ralph W. Shelburne, Attorney-in-fact of the PHILLIPS 66 COMPANY, a Delaware corporation.

[Signature]
NOTARY PUBLIC

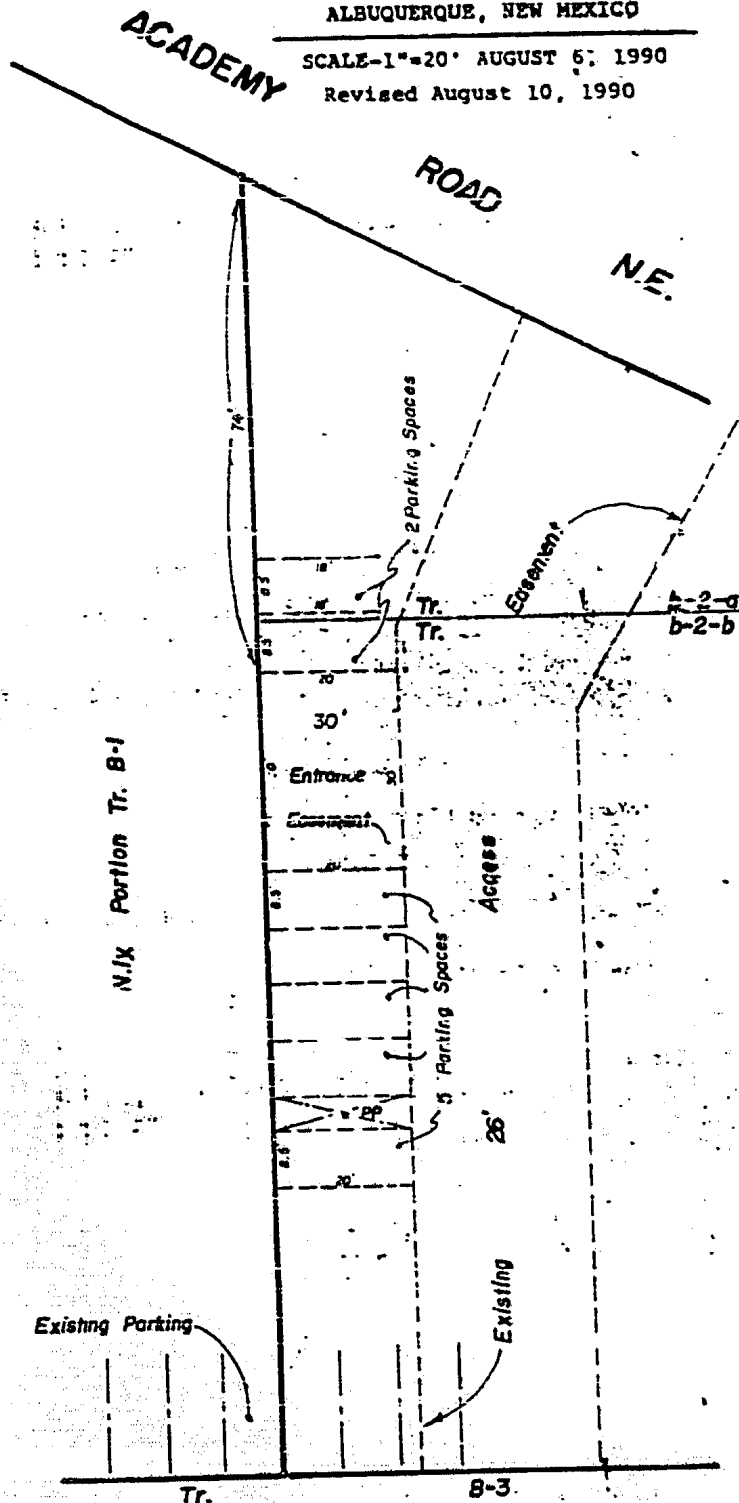
My Commission Expires:
September 24, 1992

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED
90 SEP 17 PM 3:46
9015 PS 4887-4891
CLAUDE M. DAVIS
COUNTY CLERK
[Signature]

REVISED PARKING SPACES AND
30 FOOT ACCESS EASEMENT
WITHIN
TRACTS B-2-A AND B-2-B
LIMITED PARTNERSHIP TRACT
ALBUQUERQUE, NEW MEXICO

4891

SCALE-1"=20' AUGUST 6, 1990
Revised August 10, 1990



ROSS HOWARD COMPANY
P.O. BOX 887
CORRALES, NEW MEXICO 87048
(505) 897-0291

EXHIBIT "A"