650271-650274 4090017F

PERMANENT EASEMENT (Underground Storm Drain Pipe)

Grant of Permanent Easement, between Western Albuquerque Land Holdings LLC, a Delaware limited liability company ("Grantor"), whose address is c/o Garrett Development Corporation, 3131 East Camelback Road, Suite 200, Phoenix, Arizona, 85016, and the City of Albuquerque, a New Mexico municipal corporation ("City"), whose address is P. O. Box 1293, Albuquerque, New Mexico, 87103.

Grantor grants to the City an exclusive, permanent easement ("Easement") in, over, upon and across the real property described on Exhibit "A" attached hereto ("Property") for the construction, installation, maintenance, repair, modification, replacement and operation of Underground Storm Drain Pipe Improvements, together with the right to remove trees, bushes, undergrowth and any other obstacles upon the Property if the City determines they interfere with the appropriate use of this Easement. It is understood that the term "exclusive" shall not preclude the granting of perpendicular easements or perpendicular crossings of this Easement.

In the event Grantor constructs any improvements ("Improvements") within the Easement, the City has the right to enter upon Grantors property at any time and perform whatever inspection, installation, maintenance, repair, modification or removal ("Work") it deems appropriate without liability to the City. If the Work affects any Improvements or Encroachments made by the Grantor, the City will not be financially or otherwise responsible for rebuilding or repairing the Improvements or Encroachments. If in the opinion of the City, the Work to be performed by the City could endanger the structural integrity or otherwise damage the Improvements or Encroachments, the Grantor shall, at its own expense, take whatever protective measures are required to safeguard the Improvements or Encroachments.

Grantor covenants that it is the owner in fee simple of the Property, that Grantor has a good lawful right to convey the Property or any part thereof. The grant and other provisions of this Easement constitute covenants running with the land for the benefit of the City and its successors and assigns until terminated. The easement granted herein shall be shown on any future platting of the Property. The Easement rights granted herein are subject to the use of the fee estate by Grantor for such purposes as may be deemed appropriate or necessary by Grantor, provided however that the Grantor's use of the fee estate shall not unreasonably interfere with the City's use of this Easement.

TO HAVE AND TO HOLD the said right and Easement for the uses and purposes aforesaid, unto the City, its successors and assigns, forever, except that any portion of the Easement granted herein shall revert to Grantor, its successors or assigns, as and to the extent said portion of Easement is declared unnecessary for public Underground Storm Drain Pipe purposes by the City Engineer. Any reversion shall be conveyed by vacation action pursuant to the City of Albuquerque Subdivision Ordinance, if a replat of the Grantor's property is required, or by Quitclaim Deed or Release of Easement if a replat is not required.

This Easement shall not be effective unless approved by the City Engineer as shown in the signature block below.

WITNESS my hand and seal this 3 day of August, 2012.

Doc# 2012086548

APPROVED:	GRANTOR:
CITY OF ALBUQUERQUE	WESTERN ALBUQUERQUE LAND HOLDINGS LLC, a Delaware limited liability company
City Engineer	By: BARCLAYS CAPITAL REAL ESTATE, INC., a Delaware corporation, its servicing member
8-17-12 Date	By: War A
8-13-2012	Mark Wuest Its: Vice President
U	
INDIVIDUAL	
STATE OF NEW MEXICO) COUNTY OF BERNALILLO)	
This instrument was acknowledged before me the by Mark Wuest as Vice President of Barclays Capital Albuquerque Land Holdings LLC.	nis Zday of , 2012, Real Estate, Inc., Servicing Member of Western
Notary Public Wood	_
My Commission Expires: 4/2/2016	_

KRISTINA WALL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WA6258817
Qualified in New York County
My Commission Expires April 02, 2016

EXHIBIT "A"

DESCRIPTION

A certain tract of land located within the Town of Atrisco Grant, within projected Sections 8 and 9, Township 10 North, Range 2 East, New Mexico Principal Meridian, City of Albuquerque, Bernalillo County, New Mexico, being and comprising a northeasterly portion of Tract N-1, Watershed Subdivision, as the same is shown and designated on the Correction Plat of Tracts N-1 & N-2 Watershed Subdivision, thereof filed in the office of the County Clerk of Bernalillo County, New Mexico on May 9, 2012 in Book 2012C, page 58 together with a southeasterly portion of Tract M, Watershed Subdivision 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 June 9, 2005 in Book 2005C, page 198 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast comer of the tract herein described, a point on curve on the easterly boundary of said Tract M and the westerly right-of-way of Tierra Pintada Street NW, WHENCE a found rebar and survey cap stamped "GROMATZKY PS 16469" for the most southerly corner of said Tract M bears S27"02"13"W a distance of 52.44 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract M and Tract N-2, and the westerly right-of-way of Tierra Pintada Street NW, the following two (2) courses;

245.96 feet along the arc of a curve to the left having a radius of 1252.00 feet, a central angle of 11°15'22" and a chord bearing S22°36'32"W a distance of 245.57 feet to a found #5 rebar and survey cap stamped "Gromatzky PS 16469";

\$15°10'06"W a distance of 263.10 feet to the southeast corner of the tract herein described;

THENCE leaving said easterly boundary of Tract N-2 and said westerly right-of-way of Tierra Pintada Street NW, along the southerly boundary of the tract herein described, N76°48'10"W a distance of 231.47 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described the following two (2) courses;

NO8°35'17°E a distance of 499.06 feet; N27*32'06'E a distance of 86.96 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, S62°27'54"E a distance of 308.87 feet to the POINT OF BEGINNING.

This tract contains 3.3671 acres, 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: MAY 16, 2012

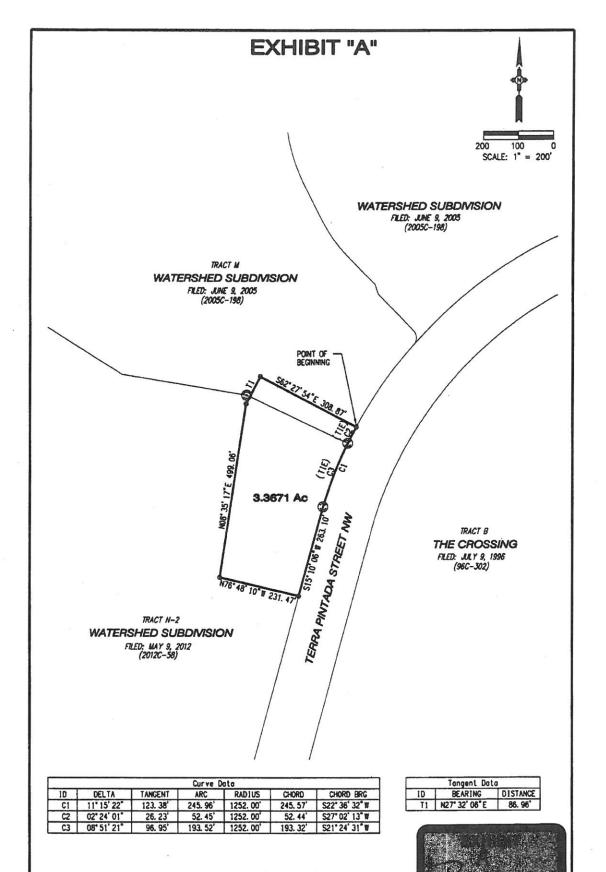


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POFESSIONA

GROMA ME

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NOTE: BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE) NAD 1983.

BASIS OF BEARINGS IS BETWEEN CITY OF ALBUQUERQUE CONTROL MONUMENTS "REWARD"
AND "BH 41" BEARING = N03'09'40"E

© FOUND REBAR/CAP STAMPED "GROMATZKY PS 16469"

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