

TEMPORARY DRAINAGE EASEMENT AGREEMENT

Bluewater North LLC, a New Mexico limited liability company ("**Tract 9 Owner**")
Village at Avalon Apartments LLLP, a New Mexico limited liability limited partnership
("**Tract 8 Lessee**"), and **Bernalillo County, New Mexico**, a county duly organized and
existing under the laws of the State of New Mexico ("**County**") agree:

1. Recitals. Tract 9 Owner is the owner of certain property located in Albuquerque, New Mexico, and more particularly described on the attached **Exhibit B ("Tract 9")**. Tract 8 Lessee is the lessee of certain property adjacent to Tract 9 and more particularly described on the attached **Exhibit C ("Tract 8")**, pursuant to the Lease Agreement also described on **Exhibit C**. The Tract 8 Lessee desires to construct and maintain a temporary surface drainage channel and drainage detention pond on the easterly portion of Tract 9 in order to assure proper drainage of storm waters that affect Tract 8, and the Tract 8 Lessee has agreed to construct and maintain such storm water improvements, subject to the terms and conditions of this Agreement.

2. Grant of Drainage Easements; Maintenance. Tract 9 Owner grants Tract 8 Lessee and County and each of the successors and assigns of Tract 8 Lessee and County, for the use by Tract 8 Lessee, County and the successors, assigns, tenants, invitees, customers, agents, employees, licensees and guests of Tract 8 Lessee and County, a free and unobstructed, nonexclusive, appurtenant easement, right-of-way, license, right and privilege of access, passage and use upon those portions of Tract 9 designated as the (the "**Private Temporary Slope Easement**") and the ("**Private**



Temporary Desiltation Pond Easement") on Exhibit A attached hereto, for the purpose of (i) offsite grading by Tract 8 Lessee to match the elevations along the common property line of Tract 9 and Tract 8 that are being modified by the site grading of Tract 8, (ii) installation of a minor drainage swale within the Private Temporary Slope Easement, and (iii) installation of a temporary drainage desiltation pond within the Private Temporary Desiltation Pond Easement. Tract 8 Lessee will be responsible for the initial soil stabilization of the area exposed by the grading operation and construction activities.

After construction, Tract 8 Lessee will maintain the Private Temporary Slope Easement and the Private Temporary Desiltation Pond Easement in good condition, for so long as Tract 9 remains undeveloped by one or more building improvements having City of Albuquerque issued certificate(s) of completion. During the work to develop Tract 9 with one or more building improvements to be issued City of Albuquerque certificate(s) of completion, (i) Tract 9 Owner may elect to make such modifications to the Private Temporary Slope Easement and the Private Temporary Desiltation Pond Easement as may be approved by applicable governmental authorities, and (ii) Tract 9 Owner will assume responsibility for maintenance of the Private Temporary Slope Easement and the Private Temporary Desiltation Pond Easement.

3. Indemnification and Insurance. Tract 9 Owner and Tract 8 Lessee will obtain and maintain liability insurance on its respective property in an amount usual and customary for such property. Tract 9 Owner and Tract 8 Lessee will each indemnify and hold harmless the other from any liability or expense arising because of injury, death or

property damage on the Property caused by the use by the indemnifying party and its employees, agents, licensees or invitees; provided, however that to the extent, if at all, §56-7-1 NMSA 1978, as amended, is applicable, any agreement to indemnify, hold harmless, insure or defend another party contained herein or in any related documents will not extend to liability, claims, damages, losses or expenses, including attorneys' fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligent act or omission of any indemnitee, its officers, employees or agents.

4. Default in Maintenance or Insurance. Should the Tract 8 Lessee fail to maintain the Private Temporary Slope Easement and the Private Temporary Desiltation Pond Easement in good condition as required by the terms of Paragraph 2 above, or fail to maintain the insurance, and provide from time to time proof thereof to the Tract 9 Owner as required in Paragraph 3 above, Tract 9 Owner (or its successors in title to Tract 9) may give the Tract 8 Lessee written notice of such default (the "Default Notice") specifying the nature of such default and the work needed to cure such default, with copy to the County, by certified mail to the last known address of the Tract 8 Lessee and to the County care of its address below. Such notice will also be sent by certified mail to any holder of a mortgage or other lien on Tract 8 ("**Tract 8 Mortgage**") and to the Tract 8 Investor. The Tract 9 Owner acknowledges the addresses for the Tract 8 Mortgagee and Tract 8 Investor below. Prior to giving the Default Notice, the Tract 9 Owner shall determine if the Tract 8 Mortgagee and/or Tract 8 Investor have filed, in the office of the County of

Bernalillo County, New Mexico, a notice of change of name and/or address for such party identifying, with respect to such party, this Easement by date, book and page or date and document no. of its recording (the "Notice of Change of Name or Address"), and if such a Notice of Change of Name or Address is of record in the office of the County Clerk for Bernalillo County, New Mexico, not later than five (5) business days prior to the date the Tract 9 Owner gives the Default Notice, the Tract 9 Owner shall give the Default Notice to the Tract 8 Mortgagee and/or Tract 8 Investor at the address indicated in the Notice of Change of Name or Address. The Tract 8 Mortgagee and Tract 8 Investor will each have the option, but not the obligation, to cure such default. If the default specified in the Default Notice is not cured within sixty (60) days of the date such notice is given, the Tract 9 Owner (or its successor in title to Tract 9) may terminate this Easement by filing a Notice of Termination of Easement in the records of the County Clerk of Bernalillo County, New Mexico. Said Notice of Termination shall reference this Easement by recording date and document no. Upon filing of such Notice of Termination, the easement improvements in the Temporary Slope Easement and the Private Temporary Desiltation Pond Easement shall be deemed the property of the Tract 9 Owner and the Tract 9 Owner shall be entitled, in its sole discretion, to alter and/or remove any and all of such easement improvements from Tract 9, and there shall be no liability on the part of the Tract 9 Owner for storm water damage to Tract 8 caused by such alternation or removal.

5. No Dedication. The easement granted in this Agreement is not intended nor will it create any prescriptive rights in the public to the easements conveyed and granted in this Agreement.

6. Covenants to Run with Land. This Agreement and the covenants and conditions contained in this Agreement will inure to the benefit of and be binding upon Tract 9 Owner, Tract 8 Lessee, County and their successors and assigns; provided however that successors or assigns of Tract 8 Lessee will be entitled to the benefit of this Agreement only if such successors or assigns perform the Private Temporary Slope Easement and the Private Temporary Desiltation Pond Easement maintenance obligations which accrue during the period of ownership of such successors or assigns. The private temporary easements and the rights and privileges established by this Agreement will remain in effect until terminated by the written agreement of both parties or their successors or assigns or automatically upon commencement of construction upon any portion of Tract 9 involving the temporary easements herein granted in accordance with a drainage plan approved by applicable governmental authorities.

7. Governing Law. The laws of the State of New Mexico will govern this Agreement.

8. Cumulation of Remedies. The parties and their successors and assigns will be entitled, in the event of any default as provided in this Agreement, to all rights and remedies, both legal and equitable, as provided by law. The various rights, options, elections, powers and remedies contained in this Agreement will be deemed cumulative.

9. Notice. Any notice to be given as provided in this Agreement will be in writing and will be deemed to have been given when deposited in the United States mail, postage prepaid addressed, to Tract 9 Owner or to Tract 8 Lessee at the address provided for property tax notices, and as follows:

County: Bernalillo County, New Mexico
10th Floor
One Civic Plaza NW
Albuquerque, NM 87102
Attention: County Manager

with a copy to: Sherman & Howard L.L.C.
500 Marquette Avenue Northwest
Suite 1203
Albuquerque, New Mexico 87102
Attention: Jill Sweeney

Tract 8 Mortgagee: Sterling Bank
50 S. Bemiston Ave.
PO Box 11417
Clayton, MO 63105
Attention: Phil Minden, Senior Vice President

with a courtesy
copy to: Rosenblum Goldenhersh, P.C.
7733 Forsyth Boulevard □ Fourth Floor □
Saint Louis, MO 631052
Attention: Brad Britzman

Tract 8 Investor: AHP Housing Fund 120, LLC
10250 Constellation Boulevard, Suite 1270
Los Angeles, California 90067
Attention: Michael L. Fowler

with a courtesy
copy to: Kutak Rock LLP
801 California Street, Suite 3000
Denver, Colorado 80202
Attention: Ellen O'Brien

10. Invalidity. Any provision of this Agreement which proves to be invalid, void or illegal, will in no way affect, impair or invalidate any other provisions of this Agreement.

11. No County Liability. By its execution of this Agreement, County consents to this Agreement; County assumes no liabilities or obligations under or with respect to this Agreement.

[Signature Pages Follow]

DATED: February 8, 2016.

BLUEWATER NORTH LLC,
a New Mexico limited liability company

By Denise Penners
Denise Penners, Co-Manager

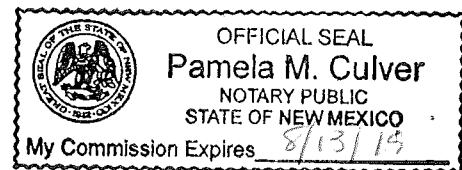
By Thomas Lakeman
Thomas Lakeman, Co-Manager

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me this 8th day of February, 2016, by Thomas Lakeman, as Co-Manager of Bluewater North LLC, a New Mexico limited liability company, on behalf of said company.

Pamela M. Culver
Notary Public

My commission expires: 8/13/19

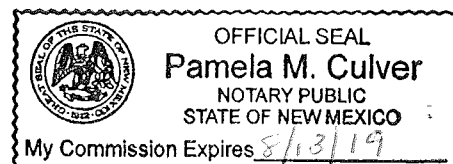


STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me this 8th day of February, 2016, by Denise Penners, as Co-Manager of Bluewater North LLC, a New Mexico limited liability company, on behalf of said company.

Pamela M. Culver
Notary Public

My commission expires: 8/13/19



DATED: Feb. 9, 2016.

Village at Avalon Apartments LLLP
a New Mexico limited liability limited
partnership
By DBG Village at Avalon Investors LLC
a New Mexico limited liability company
Its General Partner

By: _____

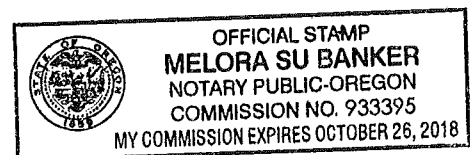
Walter Grodahl
Manager

STATE OF Oregon)
) ss.
COUNTY OF Multnomah)

This instrument was acknowledged before me on 9 day of Feb., 2016,
by Walter Grodahl, Manager of DBG Village at Avalon Investors LLC, general partner of
Village at Avalon Apartments LLLP, on behalf of the partnership.

Melora Su Banker
Notary Public

My commission expires: October 26, 2018



Dated: Feb 16, 2016

BERNALILLO COUNTY, NEW MEXICO



By [Signature]
Chairman, Board of County
Commissioners

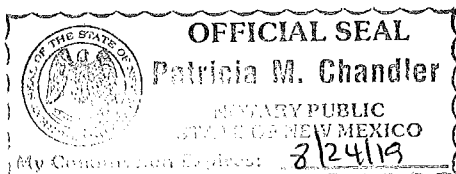
Maggie Toulouse Oliver
County Clerk

STATE OF NEW MEXICO)
) SS
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 16th day of February, 2016, by Art DeLa Cruz, the Chairman for Bernalillo County, New Mexico.

Patricia M. Chandler
Notary Public

My commission expires: 8/24/19





CONSTRUCTION SURVEY TECHNOLOGIES, INC.

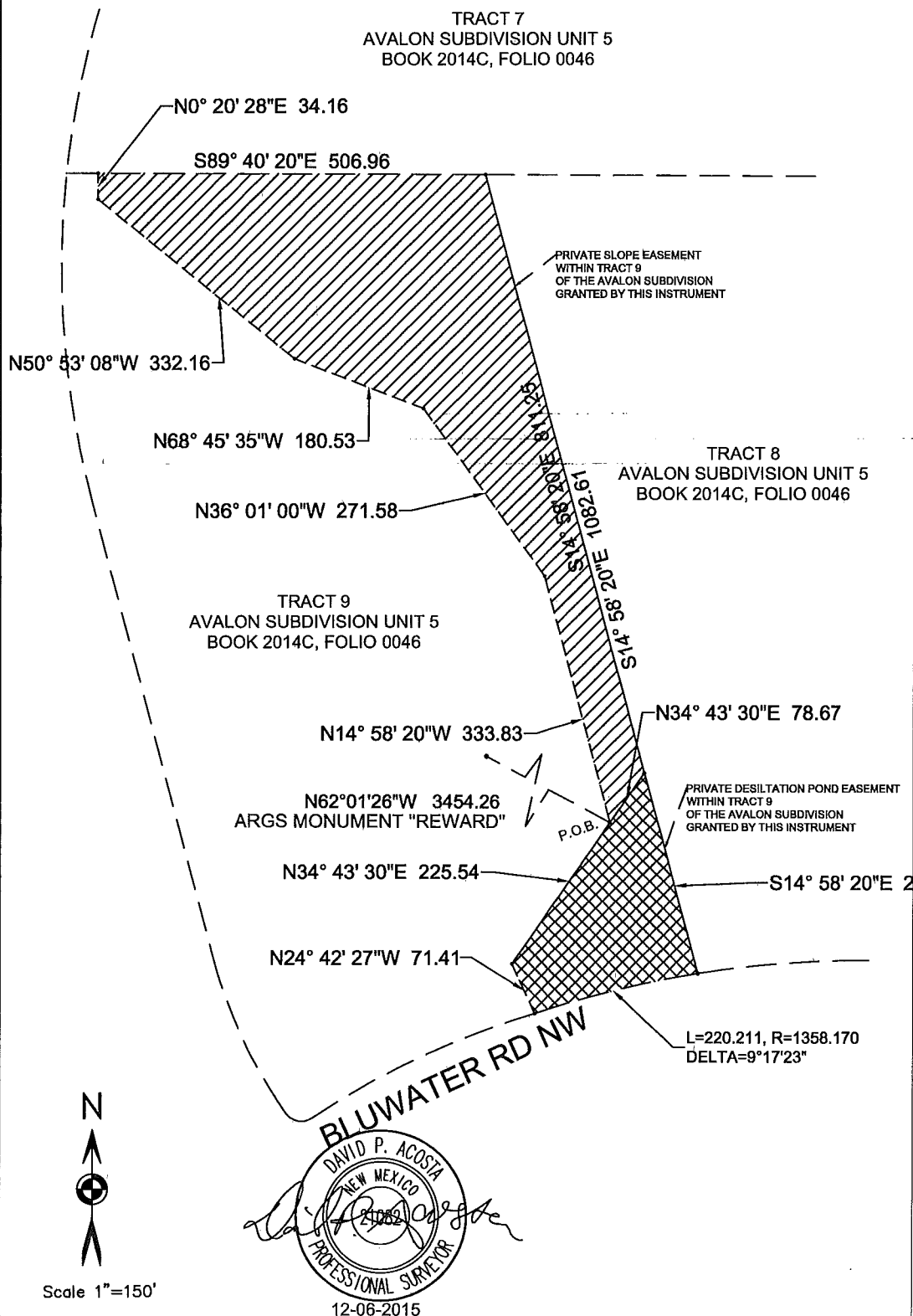
MAILING: PO BOX 63395, ALBUQUERQUE, NM 87193 505-917-8921
OFFICE: 1506 CENTRAL AVE SE, SUITE 101, ALBUQUERQUE, NM 87106
NMSURVEYOR@GMAIL.COM

EXHIBIT "A" PAGE 1 OF 2

OF

PRIVATE SLOPE EASEMENT

AND PRIVATE DESILTATION POND EASEMENT
WITHIN TRACT 9, UNIT 5 AVALON SUBDIVISION
DECEMBER 2015





CONSTRUCTION SURVEY TECHNOLOGIES, INC

MAILING: PO BOX 65395, ALBUQUERQUE, NM 87193 505-917-8921
OFFICE: 1606 CENTRAL AVE SE, SUITE 101, ALBUQUERQUE, NM 87106
NMSURVEYOR@GMAIL.COM

EXHIBIT "A" PAGE 2 OF 2

OF

PRIVATE SLOPE EASEMENT

AND PRIVATE DESILTATION POND EASEMENT
WITHIN TRACT 9, UNIT 5 AVALON SUBDIVISION
DECEMBER 2015

A PRIVATE TEMPORARY SLOPE EASEMENT WITHIN TRACT 9 OF THE AVALON SUBDIVISION UNIT 5 AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO IN PLAT BOOK 2014C, FOLIO 0046 AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERN LINE LINE OF THE EASEMENT HEREIN DESCRIBED, WHENCE FOR A TIE TO THE NGS MONUMENT "REWARD" BEARS N62°01'26"W 3454.26 FEET DISTANCE; THENCE,
N14°58'20"W 333.83 FEET DISTANCE; THENCE,
N36°01'00"W 271.58 FEET DISTANCE; THENCE,
N68°45'35"W 180.53 FEET DISTANCE; THENCE,
N50°53'08"W 332.16 FEET DISTANCE; THENCE,
N00°20'28"E 34.16 FEET TO THE NORTHWEST CORNER OF THE EASEMENT HEREIN DESCRIBED; THENCE,
S89°40'20"E 506.96 FEET DISTANCE TO THE NORTHEAST CORNER OF THE EASEMENT HEREIN DESCRIBED; THENCE,
S14°58'20"E 811.25 FEET DISTANCE TO THE SOUTHEAST CORNER OF THE EASEMENT HEREIN DESCRIBED; THENCE,
S34°43'30"W 78.67 FEET TO A POINT AND PLACE OF BEGINNING.
SAID EASEMENT CONTAINS AN AREA OF 3.71801 ACRES, (161957 SQ FT), MORE OR LESS

A PRIVATE TEMPORARY DESILTATION POND EASEMENT WITHIN TRACT 9 OF THE AVALON SUBDIVISION UNIT 5 AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO IN PLAT BOOK 2014C, FOLIO 0046 AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERN LINE LINE OF THE EASEMENT HEREIN DESCRIBED, WHENCE FOR A TIE TO THE NGS MONUMENT "REWARD" BEARS N62°01'26"W 3454.26 FEET DISTANCE; THENCE,
N34°43'30"E 78.67 FEET TO A POINT; THENCE,
S14°58'20"E 271.36 FEET DISTANCE TO THE SOUTHEAST CORNER, ALSO BEING A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BLUEWATER ROAD NW; THENCE,
220.21 FEET DISTANCE ALONG THE ARC OF A CURVE BEARING TO THE LEFT (SAID ARC HAVING A RADIUS OF 1358.17 AND A CENTRAL ANGLE OF 09°17'23") TO THE SOUTHWEST CORNER OF THE EASEMENT HEREIN DESCRIBED; THENCE,
N24°42'27"W 71.41 FEET DISTANCE LEAVING SAID RIGHT OF WAY TO A POINT; THENCE,
N34°43'30"E 225.54 FEET DISTANCE TO A POINT AND PLACE OF BEGINNING.
SAID EASEMENT COVERING AN AREA OF 0.88472 ACRES (38538 SQ FT)



Exhibit B
(Tract 9)

Tract numbered Nine (9), Plat of Tracts 1 through 12, of AVALON SUBDIVISION UNIT 5, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat of said Subdivision, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 22, 2014, in Plat Book 2014C, folio 46 as Document No. 2014040949

Exhibit C
(Tract 8)

Tract numbered Eight (8), Plat of Tracts 1 through 12, of AVALON SUBDIVISION UNIT 5, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat of said Subdivision, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 22, 2014, in Plat Book 2014C, folio 46 as Document No. 2014040949

Such property owned by Bernalillo County, New Mexico and leased to Village at Avalon Apartments LLLP pursuant to Lease Agreement dated as of December 1, 2015, as evidenced by Memorandum of Lease recorded December 11, 2015 as Document #2015107505, records of Bernalillo County, New Mexico.