

EASEMENT RELOCATION AGREEMENT

I-40 South, LLC, a New Mexico limited liability company ("**Tracts 6 & 7 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:

Recitals.

A. Tracts 6 & 7 Owner is the owner of certain vacant property located in Albuquerque, New Mexico and shown on the Plat of Tracts 1-12, Avalon Subdivision Unit 5, Albuquerque, Bernalillo County, New Mexico, as 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 (the "**Plat**"), and more particularly described on the attached **Exhibit A ("Tracts 6 & 7")**. Tract 8 Lessee is the lessee of certain vacant property adjacent to Tract 7 and more particularly described on the attached **Exhibit B ("Tract 8")**, pursuant to the Lease Agreement also described on **Exhibit B**.

B. An ABCUWA 30' wide waterline easement is shown on the common boundary of Tracts 6 & 7 (the "**Waterline Easement**"). At the present time, there is no waterline within the Waterline Easement.

C. Tracts 6 & 7 Owner will likely want to vacate the Waterline Easement and/or relocate the Waterline Easement to accommodate development plans.

D. The development planned for Tract 8 may require that Tract 8 Lessee construct a public waterline (the "**Contemplated Waterline**") which would connect the

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EASE R:\$25.00 M. Toulouse Oliver, Bernalillo County

east-west waterline currently located in Los Volcanes Road with the waterline located to the west and/or the south of Tract 3 as shown on the Plat. In such event, Tracts 6 & 7 Owner will want the Waterline Easement relocated to the east of its current location in a location acceptable to it, within Tract 6.

E. Tract 8 Lessee has requested a temporary Slope Easement from Tracts 6 & 7 Owner.

NOW, THEREFORE, in consideration of the grant of the Temporary Slope Easement by the Tracts 6 & 7 Owner to the Tract 8 Lessee and County and for other valuable consideration, it is agreed as follows:

1. Easement Relocation. In the event that Tract 8 Lessee is required as a part of its infrastructure requirement in improving Tract 8 to construct the Contemplated Waterline, Tract 8 Lessee shall not construct the waterline within the Waterline Easement, but instead shall obtain approval from applicable governmental authorities to relocate the Waterline Easement from its current location to a more easterly location but still within Tract 6. Tract 8 Lessee will be responsible for any and all costs associated with relocating the Waterline Easement and will be responsible for any and all construction costs associated with the construction of the Contemplated Waterline. Tract 8 Lessee will be entitled to prorata reimbursement for the cost of constructing the contemplated Waterline in accordance with City of Albuquerque rules and procedures. Tracts 6 & 7 Owner will reasonably cooperate in such relocation process and will sign documents reasonably necessary to vacate the existing easement and grant a new easement to the ABCWUA.

2. Notice. Any notice, permitted or required hereunder will be in writing, and any such notice will be sent by registered or certified mail, return receipt requested, or by overnight delivery, postage prepaid, addressed as follows:

Tracts 6 & 7 Owner:	I-40 South, LLC c/o Thomas F. Keleher Keleher & McLeod, P.A. P.O. Box AA Albuquerque, NM 87103
Copy to:	Titan Development 6300 Riverside Plaza NW Suite 200 Albuquerque, NM 87120 Attn: Kurt Browning
Tract 8 Lessee:	Village at Avalon Apartments LLLP 2164 S.W. Park Place, Portland OR 97205-1125 Attn: Walter Grodahl
Copy to:	Charles Price Attorney P.O. Box 6514 Albuquerque, NM 87197
County:	Bernalillo County, New Mexico 10 th 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

3. 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.

IN WITNESS WHEREOF, the undersigned have executed this document on the dates indicated.

[Signature Pages Follow]

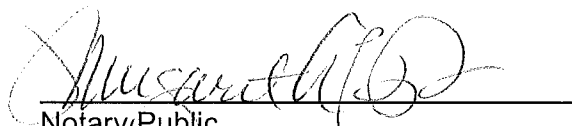
DATED: February 4, 2016.

I-40 South, LLC
a New Mexico limited liability company

By: 
Name: Thomas F. Keleher
Title: Manager

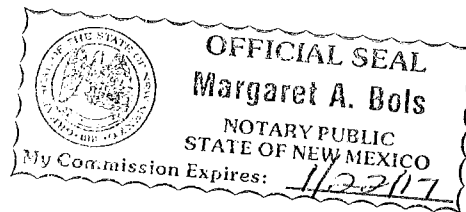
STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on 4 day of February, 2016, by Thomas F. Keleher, Manager of I-40 South, LLC, a New Mexico limited liability company, on behalf of the company.


Notary Public

My commission expires:

1/22/17



DATED: February 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 February, 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: February 16th, 2016

BERNALILLO COUNTY, NEW MEXICO



(SEAL)

ATTEST:

Maggie Toulouse
County Clerk

By [Signature]
Chairman, Board of County
Commissioners

STATE OF NEW MEXICO)
) SS
COUNTY OF BERNALILLO)

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

Patricia M. Chandler
Notary Public

My commission expires: 8/24/19

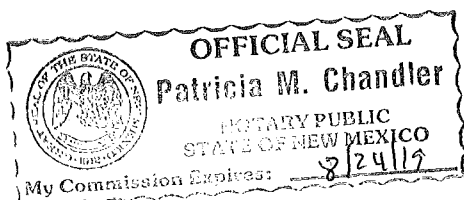


Exhibit A
(Tracts 6 & 7)

Tracts numbered Six (6) and Seven (7), 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 B
(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.