

PERMANENT EASEMENT

THIS GRANT OF PERMANENT EASEMENT is entered into between LIBRARY LLC, a New Mexico limited liability company ("Grantor"), whose address is 8220 B Louisiana Blvd. NE, Albuquerque, New Mexico, 87113, and CITY OF ALBUQUERQUE, a New Mexico municipal corporation ("Grantee"), whose address is P.O. Box 1293, Albuquerque, New Mexico, 87103.

1. Grantor grants to Grantee 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 an existing storm sewer drain (the "Covered Improvement"), together with the right to remove trees, bushes, undergrowth and any other natural objects upon the Property in connection with the above-stated purposes of this Easement.

2. At the date of this Easement, the Property is occupied by a building and other improvements, as shown on Exhibit A. Grantee shall have the right to enter upon Grantor's property at all reasonable times and perform necessary inspection, installation, maintenance, repair, modification, or removal ("Work"). If in the reasonable judgment of Grantee, the condition of the Covered Improvement constitutes an emergency, Grantee may enter upon the Property without prior notice to Grantor to perform Work.

3. Grantor will notify Grantee promptly if Grantor discovers any condition or incident, which would put a reasonable person on notice that the Covered Improvement needs to be examined or repaired. Grantor and Grantee (and their respective successors and assigns) shall not be liable to each other hereunder, except to the extent, if any, that either party is negligent in performing or omitting to perform work with respect to the Property, or if Grantor negligently fails to notify Grantee under the terms of this paragraph. For purposes of notification to Grantee pursuant to this paragraph, Grantee's address shall be:

Director of Public Works
P.O. Box 1293
Albuquerque, New Mexico 87103

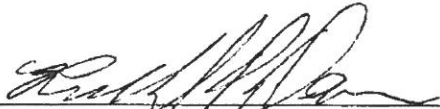
4. The grant and other provisions of this Easement constitute covenants running with the Property, which shall benefit and be binding upon Grantor, Grantee and their respective successors and assigns.

5. Grantor covenants and warrants that Grantor is the owner of the property, that Grantor has a good lawful right to convey the property or any part thereof and that Grantor will forever warrant and defend the title to the property against all claims from all persons or entities.

WITNESS my hand and seal this 12th day of March, 2004.

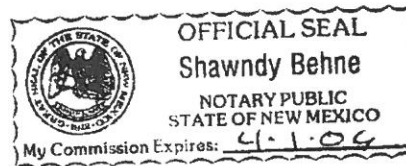
GRANTOR:

LIBRARY LLC

By: 
Ricky E. Davis, Manager


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Page: 1 of 3
03/15/2004 03:06P
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STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)



This instrument was acknowledged before me on March 12, 2004, by Ricky E. Davis, Manager of LIBRARY LLC, a New Mexico limited liability company.


Notary Public

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2004033912
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Page: 2 of 3
03/15/2004 03:06P
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R 13.00
Bern. Co. ERSE
Mary Herrera

EXHIBIT "A"

Property Description

(1) Tract A-5 of BANNER SQUARE ADDITION, within the City of Albuquerque, New Mexico, as the same is shown and designated on the plat thereof, filed in Office of the County Clerk of Bernalillo County, New Mexico, on December 22, 2000, in Book 2000C, Folio 314; and

(2) non-exclusive easements for private access, drainage, utilities and encroachment for the benefit of the parcel described under (1) as the same are shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on December 22, 2000 in Map Book 2000C, Page 314 and described in the Declaration of Charter, Easements, Covenants and Restrictions, recorded April 12, 2001, as Document No. 2001040899, records of Bernalillo County, New Mexico, and subject to the terms, conditions and provisions set forth therein.


Mary Herrera Bern. Co. EASE R 13.00 2004033912
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Page: 3 of 3
03/15/2004 03:06P
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