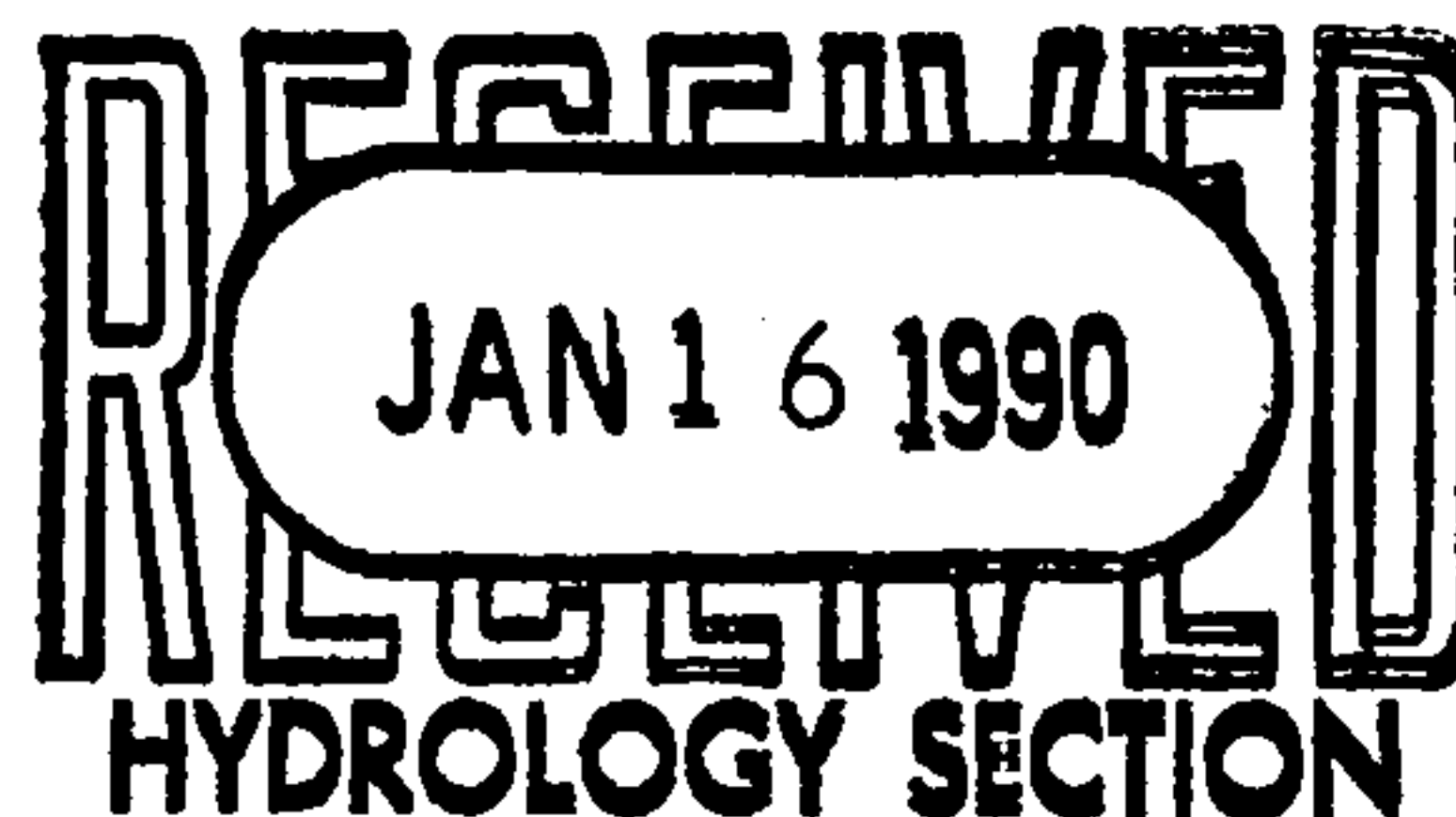


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UNIVERSITY CENTER
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND CHARGES

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UNIVERSITY CENTER

DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND CHARGESALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO

THIS DECLARATION, made this 22nd day of October, 1989, by University Center Joint Venture, a New Mexico joint venture partnership whose partners are Glenborough New Mexico Associates, a California limited partnership ("Glenborough"), FAMA Management, Inc., a California corporation, and ABQ Development Corporation, a New Mexico corporation ("ABQ"), hereinafter referred to as "Declarant," joined by the Regents of the University of New Mexico, a corporation formed pursuant to Section 21-7-1 et seq. NMSA 1978, hereinafter referred to as "UNM," is made with reference to the following facts:

A. Declarant is the lessee and UNM is the landlord and the owner in fee simple of that certain real property known as "University Center," situated in the City of Albuquerque, County of Bernalillo, State of New Mexico, described in the attached Exhibit "A" (the "Land").

B. Declarant has leased University Center from UNM pursuant to that certain Long Term Ground Lease dated April 14, 1987, as evidenced by that certain Memorandum of Ground Lease filed as document No. 08746243 records Bernalillo County, New Mexico, on May 5, 1987, that certain Certificate of Commencement of Lease filed as document No. 8858818 records Bernalillo County, New Mexico, on June 30, 1988, and that certain Assignment, Assumption, Consent and Amendment filed as document No. 88115083 records Bernalillo County, New Mexico, on December 29, 1988.

C. It is the desire and intention of Declarant with the consent of UNM to develop the Land and to impose on the Land mutual beneficial restrictions under a general plan or scheme of improvement for the benefit of the Land and any real estate subsequently annexed pursuant to the terms of this Declaration;

D. It is the desire and intention of Declarant with the consent of UNM that the Land be developed as a master-planned and landscaped technology oriented business/industrial park, to provide employment opportunities and enterprise for the residents of Bernalillo County and the surrounding areas, and that the Land shall be maintained and used in accordance with the terms and conditions stated herein.

E. Certain other parties whose real estate is described in the attached Exhibit "C" may execute and record either concurrently herewith or subsequently hereto, a document or documents subjecting their real estate to this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the said property described in Exhibit "A" is held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved subject to the restrictions, conditions, covenants, and charges herein set forth, all of which are declared and agreed to be in furtherance of a plan for the subdivision, improvement and conveyance of the Land and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Land and every part thereof. UNM hereby joins in this Declaration for the purpose of subjecting its fee simple interest in the Land to the Declaration for the period provided for herein. All of the restrictions, conditions, covenants and charges hereof shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in the Land or any part thereof.

ARTICLE I

ESTABLISHMENT OF RESTRICTIONS

The covenants, conditions and restrictions hereby declared, established and imposed with respect to the Land are as hereinafter set forth, and are in addition to any and all applicable restrictions which are or may be established by agreement among Declarant, UNM and the City of Albuquerque, including any special permits for planned development which may be issued by said City, and wherever any conflict shall occur, the more restrictive provisions shall prevail.

ARTICLE II

GENERAL PURPOSES OF DECLARATION

The Land is subject to the restrictions, conditions, covenants and charges hereby declared to insure the best use and the development and improvement of each portion of the Land; to protect the owner of each portion of the Land against such improper use of surrounding parcels as might depreciate the value of their interests; to preserve, so far as practicable, the natural beauty of the Land; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to promote harmonious color schemes; to promote the highest and best use of the Land; to encourage and require the erection of attractive structures at appropriate locations on each parcel to be developed; to prevent haphazard and inharmonious improvements of parcels; to establish and maintain proper setbacks from streets, and adequate free spaces between structures; and in general to provide adequately for improvement of said property, and thereby to enhance the value of the Land and each parcel thereof.

ARTICLE III

DEFINITION OF TERMS

Section 3.1. "Annual Assessment" shall mean the cost determined by the Board and levied by the Board exclusively for the purposes of the repair, operation and maintenance of the Common Area including any applicable gross receipts or other tax required to be paid or collected by the Association with respect to such assessments.

Section 3.2. "Articles" shall mean and refer to the Articles of Incorporation of the Association, as amended from time to time.

Section 3.3. "Assessment" shall mean the Annual Assessment and the Special Assessments including any applicable gross receipts or other tax required to be paid or collected by the Association with respect to such assessments.

Section 3.4. "Association" shall mean and refer to The University Center Association, a not for profit New Mexico corporation.

Section 3.5. "Board" or "Board of Directors" shall mean and refer to the governing body of the Association.

Section 3.6. "Building" shall mean any office building, laboratory, retail outlet building, retail service building, commercial building, hotel, restaurant, or other approved structure on the Land.

Section 3.7. "Bylaws" shall mean and refer to the Bylaws of the Association as amended from time to time.

Section 3.8. "City" means City of Albuquerque and includes the County of Bernalillo, the State of New Mexico and any other public entity or agency having jurisdiction over the Land.

Section 3.9. "Committee" or "Architectural Control Committee" shall mean and refer to the Committee described in Section 8.1 hereof.

Section 3.10. "Common Area" shall mean and refer to the portions of the Land (and all improvements thereon) conveyed by Declarant to and held by the Association for the common use and enjoyment of the Owners. The Common Area shall include, without limitation, open space parcels, if any, sign parcels, if any, private streets, interior walkways, and other parcels designated "Common Area" on the Map, and shall include additional parcels which are dedicated to the City or conveyed to the Association after recordation of this Declaration and any public streets or spaces such as public right of way medians but only to the extent there exists, from time to time, an obligation of the Association, to maintain such public spaces. Attached as Exhibit "D" is a preliminary plat of the Land identifying the Common Areas as they now exist or are proposed.

Section 3.11. "Convey" or "Conveyance" shall include a lease, or sublease of a Parcel or an assignment of a lease or sublease.

Section 3.12. "Declarant" shall mean and refer to University Center Joint Venture, a New Mexico joint venture partnership, and any of its successors and assigns designated "Declarant" by the previous Declarant and consented to by UNM, in a recorded amendment to this Declaration.

Section 3.13. "Declaration" shall mean and refer to this Declaration, and all amendments hereto.

Section 3.14. "Ground Lease" shall mean and refer to that certain Long Term Ground Lease dated April 14, 1987, between Glenborough, as tenant, and UNM as landlord as evidenced by that certain Memorandum of Ground Lease recorded as document No. 08746243 records of Bernalillo County, New Mexico, on May 5, 1987, that certain certificate of Commencement of Lease filed as Document No. 8858818 records Bernalillo County, New Mexico on, June 30, 1988, and assigned to Declarant pursuant to that certain Assignment, Assumption, Consent and Amendment filed as Document No. 88115083 records Bernalillo County, New Mexico, on December 29, 1988.

Section 3.15. "Improved Lot" shall mean and refer to a Lot upon which permanent improvements have been completed, which include a building or buildings for which occupancy certificates have been obtained from the appropriate governmental authority.

Section 3.16. "Land" shall mean and refer to the real property above described in Exhibit "A" and all improvements erected or to be erected thereon, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, and all property, real, personal or mixed, intended for use in connection therewith.

Section 3.17. "Landscape Easement Areas" shall mean and refer to areas within the Lots, contiguous to Common Areas, designated "Landscape Easement Area" on the Map or Maps recorded from time to time, which areas are available for use by all Owners as provided in Section 4.9.

Section 3.18. "Lot" shall have the same meaning as "Parcel."

Section 3.19. "Map" or "Maps" shall mean and refer to any or all of the Subdivision Plats referred to in Exhibit "A," and any subsequently recorded Subdivision Plat which includes portions of the Land.

Section 3.20. "Member" shall mean and refer to a person or entity entitled to membership in the Association as provided herein.

Section 3.21. "Mortgage" shall include a deed of trust as well as a mortgage.

Section 3.22. "Mortgagee" shall include a beneficiary or a holder of a deed of trust as well as a mortgagee.

Section 3.23. "Mortgagor" shall include the trustor of a deed of a trust as well as a mortgagor.

Section 3.24. "Own" or "Owns" shall mean possession of a Lot under a lease or sublease, and in case of Declarant includes possession of the Land and any Lot pursuant to the Ground Lease.

Section 3.25. "Owner," with respect to any Parcel, initially shall mean Declarant, until such time as a Parcel is subleased to a tenant, or otherwise conveyed to a person other than Declarant at which time the Owner shall mean either the record owner of fee simple title to a Parcel which is not subject to the Ground Lease or the record holder of a leasehold interest to a Parcel, but excluding in all cases persons or entities having an interest merely as security for the performance of an obligation. If a Lot is conveyed under a recorded contract of sale, the purchaser (rather than the seller) will be considered the "Owner" so long as the purchaser remains in possession of the Parcel and has not defaulted on the contract of sale.

Section 3.26. "Parcel" shall mean and refer to each of the parcels described in Exhibit "A" or in any subsequently recorded Map, except the Common Area, and excluding parcels dedicated to the City. If any such parcel is further subdivided or resubdivided, each of the parcels resulting from such subdivision or resubdivision shall be considered as a parcel as that term is used herein and these restrictions shall apply to such parcel

so created. In the event of resubdivision of any parcel, the total votes granted to and the assessments charged to such parcel as provided in Exhibit "B" shall be recomputed and re-assigned among the subdivided parcels, in accordance with the formula set forth in Exhibit "B."

Section 3.27. "Person" means a natural person, a corporation, a partnership, trustee, or other legal entity.

Section 3.28. "Project" shall mean the same as Land.

Section 3.29. "Special Assessment" shall mean the cost determined by the Board and levied by the Board exclusively for (i) defraying in whole or in part the cost of any reconstruction, unexpected repair or replacement of a capital improvement upon the Common Area, and (ii) defraying the cost of entering upon any Parcel to fulfill the obligations of the owner thereof together with any unrecovered cost for fulfilling such obligations, together with any applicable gross receipts or other tax required to be paid or collected by the Association with respect to such Assessments.

Section 3.30. Singular and Plural: The singular and plural number and the masculine, feminine and neuter gender shall each include the other where the context requires.

ARTICLE IV

DESCRIPTION OF PROJECT, DIVISION OF PROPERTY, AND CREATION OF PROPERTY RIGHTS

Section 4.1. Description of Project: The Project consists of the Land, including all Common Area, and any subsequently annexed real property.

Section 4.2. Easements; Dedication of Common Area: Each of the Parcels shall have appurtenant to it the right of easements over the Common Area for ingress and egress, and for use, occupancy and enjoyment, and for the construction, maintenance and operation of utilities, subject to the following provisions:

A. The right of the Association to discipline Members for any period during which any Assessment against his Lot remains unpaid, and for any infraction of the rules contained in the Declaration, Bylaws, Articles or written rules and regulations in accordance with the provisions of Sections 6.10, 7.2F and 10.1 hereof;

B. The right of the Association to dedicate, transfer or mortgage all or any part of its leasehold interest in the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members, provided, that in the case of the borrowing of money and the mortgaging of its interests as security therefor, the rights of any mortgagee shall be subordinate to the rights of the Members of the Association. No such dedication, transfer or mortgage shall be effective unless an instrument signed or approved by a majority of the total voting power of the Association agreeing to such dedication, transfer or mortgage has been recorded;

C. The right of the Association to grant easements under, in, upon, across, over, above or through any portion of its leasehold interest in the Common Area for purposes, including, by way of example and not by way of limitation, access, utilities, and parking, which are beneficial to the development of the Land in accordance with the general plan established by this Declaration.

Section 4.3. Easements to Accompany Conveyance of Lot: The corresponding appurtenant easements described in Sections 4.2 and 4.6, 4.7, 4.9 and 7.1A, shall automatically accompany the conveyance of any Lot, even though the description in the instrument of conveyance may refer only to the Lot.

Section 4.4. Delegation of Use: Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to and use of the Common Area and facilities to his tenants or contract purchasers. Any rights so delegated shall terminate automatically upon transfer of Owner's interest as provided in Section 5.3.

Section 4.5. Conveyance of Common Area to Association and Obligation of Association: Declarant shall convey the Common Area(s) to the Association from time to time to be held for the benefit of the members of

the Association. The Association shall accept all Common Areas conveyed to it by or at the direction or request of Declarant and shall continue to own, operate, maintain, repair and manage it according to the provisions of this Declaration. At the time of any conveyance of Common Areas to the Association by the Declarant, the Declarant shall warrant to the Association that the Common Area is free from any encumbrance, other than the Ground Lease, that all contemplated improvements have been completed in a satisfactory manner and that the Common Area is in good condition. This Section shall not be amended without the consent of Declarant so long as Declarant owns any portion of the Land.

Section 4.6. Owners' Rights and Easements for Utilities: The rights and duties of the Owners of Lots with respect to sanitary sewer, drainage, water, electricity, gas, television and telephone lines and facilities, shall be as follows:

A. Whenever sanitary sewer, drainage, water, electricity, gas, television, and telephone lines or connections, conduits, ducts or flues are installed within the Project, which facilities or any portion thereof lie in or upon a Lot or Lots owned by other than the Owner of a Lot served by said facilities, the Owners of any Lots served by said facilities shall have the right, and are hereby granted an easement to the full extent necessary therefor, to enter upon the Lots or to have the Association or utility companies enter upon the Lots in or upon which said facilities, or any portion thereof, lie, to repair, to replace and generally maintain said facilities as and when the same may be necessary.

B. Whenever sanitary sewer, drainage, water, electricity, gas, television or telephone lines or facilities, conduits, ducts, or flues are installed within the Project which facilities serve more than one Lot, the Owner of each Lot served by said facility shall be entitled to the full use and enjoyment of such portions of said facilities as service his Lot.

C. In the event of a dispute between Owners with respect to the repair or rebuilding of said facilities, or with respect to the sharing of the cost thereof, then, upon written request of one of such Owners addressed to the Association, the matter shall be

submitted to arbitration pursuant to the rules of the American Arbitration Association, and the decision of the Arbitrator(s) shall be final and conclusive on the parties.

D. Easements for installation and maintenance of utilities and drainage facilities are or may be shown on Maps of the Land or are of record, and the same are or shall be reserved for such use. The surface of the Land used for these purposes, may be used for other purposes, including landscaping and parking, provided that no such use and no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation, operation and maintenance of utilities, or which may change the direction of flow of drainage, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Parcel and all improvements in it shall be maintained continuously by the Owner of the Parcel, except for those improvements or maintenance for which a public authority or utility company is responsible.

E. Easements over portions of certain Parcels which have been or are subsequently dedicated by Map or recorded deed in favor of the City for drainage and other uses and controls, are reserved for such use and control by the City.

F. The granting of easements for pedestrian and/or vehicular circulation within or between Parcels may be required as a condition to Architectural Control Committee approval.

G. Wires and conduits for the transmission of electricity, telephone and other purposes, public sewers, storm drain pipes, water and gas mains, or pipes shall be placed beneath the surface of the ground, except that street light standards, and similar electrical equipment may be placed (or re-placed) upon the surface after the Architectural Control Committee has approved the design, location and, where needed, the proposed screening.

H. Temporary poles used for the transmission of electricity, telephone and other purposes during the original construction period of buildings may only be erected, placed, installed or maintained on any parcel or

portion thereof during construction after obtaining the consent and written approval of the Architectural Control Committee.

Section 4.7. Encroachment Easements: Each Lot is hereby declared to have an easement over adjoining Lots, set back areas, and Common Area for the purpose of accommodating any encroachment due to roof overhang and fences or walls which are built in accordance with the original design, plans and specifications of Declarant, or in accordance with plans approved by the Committee, or due to minor surveying or engineering errors, minor errors in original construction, settlement or shifting of the building, or similar causes. There shall be valid easements for the maintenance of said encroachments as long as they shall exist, and the rights and obligations of Owners shall not be altered in any way by said encroachment, and settlement or shifting; provided, however, that in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the gross negligence or willful misconduct of said Owner or Owners. In the event a structure is partially or totally destroyed, and then repaired or rebuilt, the Owners of each adjoining Lot agree that minor encroachments over adjoining Lots and Common Areas shall be permitted and that there shall be valid easements for the maintenance of said encroachments so long as they shall exist.

Section 4.8. Annexation or Removal: Except as limited by Section 4.11, the Declarant, its successors and assigns, subject to the approval of the owners thereof, shall have the right to bring within the scheme of this Declaration additional properties, easements, leaseholds, service areas, or other property interests abutting the Land and shall have the right to remove from the scheme of this Declaration portions of the Land. The Declarant acting together with the respective owner or owners of any parcels described in Exhibit "C" shall have the absolute right, subject to the approval of the owners thereof, to annex any or all of said parcels described in Exhibit "C," without consent of any other Owners being required, notwithstanding any language in Section 4.11 to the contrary. Such additions or removals shall be made by filing of record a Declaration of Annexation annexing said additional property to the Project and extending the application of the Declaration (including the obligations of the Association) thereto, or, in the case of removal of property, by filing a declaration removing said property

from the application of the Declaration. Except as to the parcels described in Exhibit C, any Declaration of Annexation or removal must be approved by UNM, which approval will not be withheld unreasonably and may contain such complementary additions and modifications of this Declaration as may be necessary to reflect the different character, if any, of the added properties as are not inconsistent with the provisions of this Declaration. This Section shall not be amended without the consent of Declarant so long as Declarant owns any portion of the Land.

Section 4.9. Landscape Easement Areas: The areas designated on the Maps as "Landscape Easement Areas" are nonexclusive easements in gross over the Parcels burdened by such easements (as shown on the Maps), for the benefit of all of the Members of the Association. Said easements are permanent, and are for ingress, egress and use of the said easement areas. The Board may establish and enforce from time to time rules concerning the use of said easement areas by the Members of the Association. The Owner on whose Lot exists a Landscape Easement Area is responsible for the maintenance thereof, provided that in the event of the failure of the Owner on whose Lot there is a Landscape Easement Area to reasonably maintain the landscaping thereon, the Board may cause the maintenance to be done as provided in Section 7.1A.

Section 4.10. Acquisition of Additional Common Area: Except as limited by Section 4.11, in addition to the Common Areas described in Section 3.10, Declarant may convey additional Parcels or interests (including, without limitation, open space parcels, easements, or service areas) to the Association, which Parcels, shall be accepted by the Association and thereafter be maintained by the Association, at its expense, as common area for the benefit of all its Members. This Section shall not be amended without the consent of Declarant so long as Declarant owns any portion of the Land.

Section 4.11. Limitation on Power of Declarant to Annex or Remove Property, or to Increase the Common Area: Except as to any parcels described in Exhibit "C," but in addition to any limitations provided in Sections 4.8 and 4.10, Declarant's power to annex other real estate to the Project, or to remove real estate from the Project (as provided in Section 4.8), and Declarant's

power to convey additional parcels or interests to the Association (as provided in Section 4.10) ("Annexation, Removal or Conveyance") shall be limited as follows: The vote or written consent of a majority of the total voting power of the Association, including a majority of Owners other than Declarant, shall be required for any Annexation, Removal or Conveyance which is reasonably projected or estimated by Declarant at the time of Annexation, Removal or Conveyance to result in an increase in the Annual Assessments (computed on a per Lot basis) in excess of twenty-five percent (25%) over the same Annual Assessments for the previous calendar year, or in excess of fifty percent (50%) measured cumulatively on a year by year basis (computed each year over the prior calendar year) over the entire time that Declarant continues to own any portion of the Land. For example, if the Annual Assessment for the calendar year ending prior to the year in which the annexation occurs was One Hundred Dollars (\$100.00) per Lot, Declarant may unilaterally annex real estate if the increase in the per Lot Annual Assessment, solely attributable to the annexation, is reasonably projected by Declarant at the time of annexation to be Fifteen Dollars (\$15.00), provided, however, that if two prior unilateral annexations had previously increased the per Lot Annual Assessments by a cumulative total of forty percent (40%) (measuring each of the two increases separately) the proposed annexation would require the approval (as stated above) of a majority of the total voting power of the Association, including a majority of Owners other than Declarant. The limitations contained herein do not apply to any annexation, removal or conveyance of any parcels described in Exhibit "C," and are separate from the limitations contained in Section 6.3, and nothing contained in this Section 4.11 shall be construed to act as a restriction upon the authority of the Board to increase Annual Assessments under Section 6.3.

ARTICLE V

ASSOCIATION, ADMINISTRATION, MEMBERSHIP AND VOTING RIGHTS

Section 5.1. Association to Hold and Manage Common Area: The Association shall hold and manage the Common Area in accordance with the provisions of this Declaration, the Articles and the Bylaws of the Association.

Section 5.2. Membership: The Owner of a Lot shall automatically, upon becoming the Owner of the same, be a Member of the Association, and shall remain a Member thereof until such time as his ownership ceases for any reason. Membership shall be appurtenant to and may not be separated from ownership of a Lot. Membership shall be held in accordance with the Articles and Bylaws of the Association.

Section 5.3. Transfer of Membership: Membership in the Association shall not be transferred, encumbered, pledged or alienated in any way, except upon the conveyance or encumbrance of the Lot to which it is appurtenant, and then only to the purchaser (in the case of a sale or assignment), tenant (in the case of a sublease) or mortgagee (in the case of an encumbrance) of such Lot (each of the foregoing hereinafter referred to as transferees). Membership passes automatically to the transferee upon conveyance of the Lot. A mortgagee does not have membership rights until he becomes an Owner by foreclosure or assignment in lieu thereof. Any attempt to make a prohibited transfer is void. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of his Lot, the Association shall have the right to record the transfer upon its books and thereupon any old membership outstanding in the name of the transferrer shall be null and void.

Section 5.4. Membership, Classes and Voting Rights: The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners with the exception of the Declarant (as defined in Section 3.10) and shall be entitled to the number of votes provided in Exhibit "B" for each Lot owned. In the event of resubdivision of any Lot, the total votes assigned to that Lot per Exhibit "B" shall be divided among the Owners of Lots into which the Lot was subdivided, on the basis of floor area ratio allocated to the Lot. Upon annexation of additional real estate, votes shall be adjusted as provided in Exhibit "B."

Class B. The Class B Member shall be the Declarant and shall be entitled to vote as follows: voting shall be the same as for Class A memberships,

except that the Class B Member may quintuple its votes for each Lot owned. The Class B membership shall continue as long as the Declarant owns any Parcel, including real estate subsequently annexed to the Project.

ARTICLE VI

MAINTENANCE AND ASSESSMENTS

Section 6.1. Creation of the Lien and Personal Obligation of Assessments: The Declarant, on behalf of each Lot within the Project, hereby covenants, and each Owner of any Lot by acceptance of a conveyance therefor, whether or not it shall be so expressed in such instrument of conveyance, is deemed to covenant and agree to pay to the Association: (1) Annual Assessments and (2) Special Assessments, such Assessments to be established and collected as hereinafter provided. The Assessments, together with interest on delinquent Assessments and attorneys fees incurred by the Association in collecting delinquent Assessments, shall be a charge and continuing lien upon the Lot against which each such Assessment is levied, the lien to become effective upon recordation of a notice of assessment. Each such Assessment, together with interest and reasonable attorneys' fees, shall also be the personal obligation of the Owner of the Lot at the time when the Assessment was due. No Owner of a Lot may exempt himself from liability for Assessments by waiver of the use or enjoyment of any of the Common Areas or by the abandonment of his Lot.

Section 6.2. Purpose of Assessments: The Assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of all the Owners in the entire Project. Annual Assessments shall be used exclusively for the anticipated repair, operation and maintenance of Common Areas. Special Assessments shall be used exclusively for (i) defraying in whole or in paying the cost of any reconstruction, unexpected repair or replacement of a capital improvement upon the Common Area and (ii) defraying the cost of entering upon any Parcel to fulfill the obligations of the Owners thereof together with any unrecovered cost of fulfilling such obligations.

Section 6.3. Annual Assessment: The Board shall fix the Annual Assessment.

A. Annual Assessments for the first year in which they are imposed shall conform to the "first phase budget," a copy of which will be available to all Owners upon request. From and after January 1 of the year immediately following the commencement of Annual Assessments against Owners, the Annual Assessment per Lot may be increased (regardless of whether such increase results from inflation or from an increase in the quality or level of services) by the Board each year not more than twenty-five percent (25%) above the Annual Assessment for that Lot for the previous year without approval by a majority of the Class A Members and Class B Members.

B. The Board may not, without the vote or written consent of the majority of the voting power of the Association, including a majority of Members other than the Declarant, impose an Annual Assessment per Lot which is more than twenty-five percent (25%) greater than the Annual Assessment for that Lot for the immediately preceding calendar year.

C. The Annual Assessment may not be decreased, either by the Board or by the Members, by more than fifteen percent (15%) per Lot without the approval by majority of the voting power of the Association.

D. The limitation on increasing Annual Assessments as set forth in this Section 6.3 shall not apply to increases in Assessments resulting from "Annexation, Removal or Conveyance" of additional parcels, which are subject to the provisions of Section 4.11. This Section 6.3 is not to be construed as a limitation upon the power of Declarant to annex, remove, or convey property under Section 4.11.

Section 6.4. Special Assessments for Capital Improvements or Extraordinary Expenses; Reserves for Replacement; Trust Funds: The Board may levy, in any calendar year, a Special Assessment applicable to that year, provided that in the event Special Assessments exceed in the aggregate fifteen percent (15%) of the budgeted gross expenses of the Association for that calendar year, the vote or written assent of a majority of the voting power of the Association, including a majority of Members other than Declarant, shall be required to approve such Assessments. Special Assessments shall be levied on the same basis as Annual Assessments, except

where the Special Assessment is against one or more Lot Owners for disciplinary reasons.

Members shall not be assessed for initial capital improvements to the Land or to real estate hereafter annexed to the Project.

As part of the Annual Assessments, the Board shall fix the amount to be contributed by each Lot to reserve funds for the purpose of defraying, in whole or in part, the cost or estimated cost of any repair, operation or maintenance of capital improvements located upon the Common Areas. Such determination shall be made after consideration of the need for additional funds and of the Association's capital position. The Board shall maintain a separate trust account for those funds. The Board shall fix the method of payment of Assessments and shall be empowered to permit either lump sum or monthly payments. Separate records shall be maintained for all funds deposited to the reserve trust account.

Amounts received by the Association as Assessments from the Owners shall be held in one or more trust accounts. Deposits shall be made, and funds accounted for, so that reserves can be clearly separated from currently budgeted funds.

Section 6.5. Notice and Quorum for any Action Authorized Under the Declaration: Any action authorized under this Declaration which requires a vote of the membership, shall be taken at a meeting called for that purpose, written notice of which shall be personally delivered or sent to all Members not less than ten (10) nor more than fifty (50) days in advance of the meeting, specifying the place, day and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken. If a quorum is present and the proposed action is favored by a majority of the votes cast at such meeting, but such vote is less than a majority of the total voting power of the Association, Members who were not present in person or by proxy may give their assent in writing, provided the same is obtained by the appropriate officers of the Association not later than thirty (30) days from the date of such meeting.

Section 6.6. Division of Assessments: All Assessments shall be charged to and divided among the Lot Owners according to the schedule set forth in Exhibit "B."

Section 6.7. Date of Commencement of Annual Assessments: Due Dates: The Annual Assessments shall commence as to all Lots covered by this Declaration on the first day of the month following the giving of notice by Declarant to all Owners of the fact that Assessments shall commence within thirty (30) days. The Board shall fix the amount of the Annual Assessment against each Lot and send written notice thereof to every Owner at least sixty (60) days in advance of each Annual Assessment. The due dates shall be established by the Board. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Assessments on a specified Lot have been paid. Such a certificate shall be conclusive evidence of such payment.

Section 6.8. Effect of Nonpayment of Assessments: Any assessment not paid within thirty (30) days after the due date shall bear interest at a floating rate equal to five percent (5%) per annum over the federal discount rate from the due date until paid, provided, however, that if the rate of interest provided herein exceeds the lawful rate, then the rate of interest shall be limited to the maximum legal rate.

Section 6.9. Transfer of Lot by Sale or Assignment or Foreclosure: Conveyance of any Lot shall not affect the Assessment lien. However, the conveyance of any Lot pursuant to mortgage foreclosure shall extinguish the lien of such Assessments as to payments which became due prior to such conveyance (except for assessment liens recorded prior to the mortgage). No conveyance shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Where the mortgagee of a first mortgage of record or other transferee of a Lot obtains title to the same as a result of foreclosure of any such first mortgage, such acquirer of title, his successor and assigns, shall not be liable for the share of the Assessments by the Association chargeable to such Lot which became due prior to the

acquisition of title to such Lot by such acquirer. Such unpaid share of Assessments shall be included in future Assessments collectible from Owners of all of the Lots including such acquirer, his successors and assigns.

In a voluntary conveyance of a Lot the transferee and the transferor shall be jointly and severally liable to the Association for all unpaid Assessments against the Lot up to the time of the conveyance, without prejudice to the transferee's right to recover from the transferrer the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Association, setting forth the amount to the unpaid Assessments against the transferrer due the Association and such transferee shall not be liable for, nor shall the Lot conveyed be subject to a lien for, any unpaid Assessments made by the Association against the transferrer in excess of the amount set forth in the statement, provided, however, the transferee shall be liable for any such Assessment becoming due after the date of any such statement.

Section 6.10. Priorities; Enforcement;

Remedies: Any claim for an Assessment not paid within 30 days after the due date, together with interest, will be a secured claim and a lien will attach and take effect upon recordation of a proper claim of lien by the Association in the office of the Bernalillo County Clerk, New Mexico. The claim of lien will include the following: (1) the name of the Association; (2) a statement concerning the basis of the claim of the lien; (3) the last known name and address of the party against which the lien is claimed; (4) a description of the property against which the lien is claimed; (5) a description of the Assessment and a statement itemizing the amount thereof; and (6) a statement that the lien is claimed pursuant to the provisions of this Declaration reciting the date, book and page of the recordation hereof. The notice will be duly verified, acknowledged and contain a certificate that a copy thereof has been delivered to the party against whom the lien is claimed, in accordance with the notice provisions of this Declaration. The lien so claimed will attach from the date of recordation solely in the amount claimed thereby and it may be enforced in any manner allowed by law for the foreclosure of liens or mortgages of real estate, or in any other manner permitted by law. Any redemption period permitted by law shall be reduced to

thirty (30) days. Notwithstanding the foregoing, such liens will be superior to all other liens except (1) all taxes, bonds, assessments and other levies which, by law, would be superior thereto, and (2) the lien or charge of any first mortgage of record (meaning any recorded mortgage or deed of trust with first priority over other mortgages or deeds of trust) made in good faith and for value.

The Association, acting on behalf of the Owners, shall have the power to bid for the lot at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. During the period a Lot is owned by the Association, following foreclosure: (1) No right to vote shall be exercised on behalf of the Lot; and (2) each other Lot shall be charged, in addition to its usual assessment, its pro rata share of the assessment that would have been charged to such Lot had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid common expenses, rent and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same and may be maintained for any deficiency remaining after foreclosure of the lien.

Section 6.11. Unallocated Taxes: In the event that any taxes are assessed against the Common Area, or the personal property of the Association, rather than being assessed to the Lots, said taxes shall be included in the Annual Assessments made under the provisions of Section 6.1 and, if necessary, a Special Assessment may be levied against the Lots in an amount equal to said taxes to be paid in two installments, thirty (30) days prior to the due date of each tax installment.

ARTICLE VII

DUTIES AND POWERS OF THE ASSOCIATION

Section 7.1. Duties: In addition to the duties enumerated in its Articles and Bylaws, or elsewhere provided for in this Declaration, and without limiting the generality thereof, the Association shall perform the following duties:

A. Maintenance: Maintain, repair, replace, restore, operate and manage all of the Common Area and all facilities, improvements, utilities and landscaping thereon, and all Common Areas that may be acquired by the Association or come under its jurisdiction or control.

The Association shall maintain, repair and, if necessary, replace all entrance signs designating the name of the Project at the entry or entries to the Project, including landscaping within the easement or Parcel upon which the signs are located.

The Association shall maintain any portion of any public utility system which is not to be maintained by the City.

The Owner of each Lot is required to maintain his Lot in good condition and repair. In the event an Owner of any Lot shall fail to maintain his Lot and the improvements and landscaping thereon, including any "Landscape Easement Areas," in a manner satisfactory to the Board, the Board may, after ten (10) days' notice to the Lot Owner and a hearing before the Board or committee appointed by the Board, by a vote of a majority of a quorum of the Board, in the sole discretion of the Board, through its agent and employees, enter upon said Lot and repair, maintain, and restore the Lot and the exterior of the building erected thereon, or the landscaping or parking areas, or Landscape Easement Area. The cost of such maintenance shall constitute a Special Assessment chargeable only to such Lot and payable to the Association by the Owner of such Lot.

B. Insurance. Subject to the requirements of the Ground Lease, the Association shall maintain such policy or policies of insurance as the Board deems necessary or desirable in protecting the interests of the Association and its Members, including, without limitation, fire and extended coverage insuring the full replacement value of the Common Area and improvements thereon, and public liability insurance covering all of the Common Areas with such endorsements thereon as the Board deems appropriate and fidelity bonds for officers, directors and employees handling funds. The terms of and minimum limits on insurance shall be maintained in accordance with the requirements of the Ground Lease. The limits and coverage shall be reviewed by the Board or a

committee appointed by the Board at intervals of not less than three (3) years and adjusted, if necessary to provide such coverage and protection as the Board may deem prudent. Workmen's compensation insurance shall at all times be carried to the extent required to comply with the Ground Lease or any applicable law with respect to the employees, if any, of the Association. The policy, or policies, representing such insurance shall insure the workmen's compensation risk of all owners in addition to that of the Association. Officers and directors liability insurance shall be carried by the Association to cover persons serving in such capacities to the extent such insurance is reasonably available to the Association at reasonable premiums as determined by the Board.

C. Discharge of Liens: The Association shall discharge by payment, if necessary, any lien against the Common Area created by action of the Association and assess the cost thereof to the member or members responsible for the existence of said lien, if any.

D. Assessments: The Association shall fix, levy, collect and enforce Assessments as set forth in Article VI hereof.

E. Payment of Expenses: The Association shall pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes or governmental charges levied or imposed against the Common Areas.

F. Enforcement. The Association shall enforce this Declaration.

Section 7.2. Powers: In addition to the powers enumerated in its Articles and Bylaws, or elsewhere provided for herein, and without limiting the generality thereof, the Association shall have the following powers:

A. Utility Service: The Association shall keep all utilities on or within the Common Areas, including but not limited to storm drains, sewers, access way, roadways, lighting and appurtenances thereto on or within the Common Area, which are not maintained by the City or by public or private utility companies, in a state of good condition and repair consistent with the standard of quality of said facilities upon original installation. All such repairs shall be made at the expense of the Association.

B. Easements: The Association shall have authority to grant easements where necessary for utilities and sewer facilities over the Common Areas to serve the Common Areas and Lots.

C. Manager: The Association shall have the authority to employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association. The terms of any contract with the manager shall be subject to approval of a majority of the Class A Members and Class B Members.

D. Adoption of Rules: The Association may adopt reasonable rules not inconsistent with this Declaration relating to the use of the Common Area and all facilities thereon, and the conduct of Owners and their tenants and guests with respect to the Project and other Owners.

E. Access: For the purpose of performing the maintenance authorized herein or for any other purpose reasonably related to the performance by the Association or the Board of Directors of their respective responsibilities, the Association's agents or employees shall have the right, after reasonable notice (except in emergencies, not less than twenty-four (24) hours) to the Owner thereof, to enter any Lot at reasonable hours (but not any Building thereon for which access is restricted due to U.S. government security requirements, except by prior appointment scheduled to permit owner to comply with such security requirements).

F. Assessments, Liens and Fines: The Association shall have the power to levy and collect Assessments in accordance with the provisions of Article VI hereof. The Association may impose charges or take disciplinary action against any Owner for failure to pay Assessments or for violation of any provision of the Declarations. Charges and disciplinary action may include but are not limited to payment of liquidated damages in an amount for every day of the violation to reimburse the Association for all costs, expenses and damages incurred in enforcing this Declaration, temporary suspension of voting rights, or other appropriate discipline, provided that the accused member is given notice and the opportunity to be heard with respect to the alleged violations before a decision to impose discipline is made.

G. Enforcement: The Association shall have the power to enforce this Declaration through all means permitted by law.

H. Acquisition of Property: The Association shall have the power to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

I. Loans: The Association shall have the power to borrow money, and only with the assent (by vote or written consent) of a majority of the Class A Members and Class B Members to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property of the Association as security for money borrowed or debts incurred.

J. Dedication: Subject to any restrictions of the Ground Lease, the Association shall have the power to dedicate, sell, or transfer all or any part of its Leasehold interest in the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed or approved by a majority of Class A Members and Class B Members.

K. Contracts: The Association shall have the power to contract for goods and/or services for the Common Areas, facilities and interests or for the Association, subject to limitations elsewhere set forth in the Declaration, Articles or Bylaws.

L. Delegation: The Association shall have the power to delegate its authority and powers to committees, officers or employees of the Association, or to a manager employed by the Association, provided that the following may not be delegated (except to the Board): Setting Assessments, conducting disciplinary hearings, levying fines, suspending owner's rights, or other matters as to which delegation may be prohibited by the Bylaws.

ARTICLE VIII

ARCHITECTURAL CONTROL

Section 8.1. Creation of Committee: An Architectural Review Committee ("Committee") of three (3) individuals, who shall constitute the total membership thereof, shall be appointed to perform the functions of the Committee, as specified and set forth in this Declaration. Declarant shall have the right to appoint the initial members of the Committee and the exclusive right to make all replacing appointments until such time as Declarant no longer owns any portion of the Land, including any real estate hereafter annexed thereto. Thereafter the Committee shall be appointed by the Board. Declarant may at any time delegate to the Board its right to appoint the Committee. The Committee shall at all times have one member designated by UNM.

Declarant may replace any member of the Committee at any time with or without cause, and in the event of death or resignation of any member shall replace such member within ninety (90) days from such death or resignation. Pending the replacement of such deceased or resigned member, the remaining member or members of the Committee shall have full authority to act as the Committee under this Declaration.

At any time, in its sole discretion, Declarant may assign the right of appointing and replacing Committee members to the Association. Such an assignment may be on the condition that the Association remains in existence, and actively supports and supervises the Committee.

The action of a majority of the members of the Committee will be the action of the Committee.

Section 8.2. Approval Required:

A. No building, garage, sign, fence, wall, outbuildings, trash enclosure, exterior lighting, parking lot or any other structure shall be constructed, erected, placed or maintained on any Parcel, nor shall any addition to or alteration herein or thereof be made, until plans and specifications, showing the nature, kind, shape, height, materials, floor plan, exterior elevations, color and location of such building, structure, sign, construction, development, addition, or alteration, and the drainage and grading plan of the parcel prepared by a registered engineer for and upon which the same is proposed, shall have been submitted to and approved in writing by the Committee as herein provided. Such construction, erection, placement and maintenance shall be

performed in strict accordance with the approved plans and specifications.

B. No planting or landscaping shall be commenced, placed, planted or maintained on any Lot until plans and specifications showing the nature and location of such planting or landscaping are submitted to and approved in writing by the Committee.

Section 8.3. Standard of Review: The Committee, in reviewing the plans and specifications referred to in Section 8.2 or any other plans or specifications required or requested to be submitted by the Committee hereunder, or otherwise acting on a request for approval or disapproval required hereunder, shall in determining its approval or disapproval be guided and directed by the following general and specific standards:

A. General Standards: The Committee may disapprove any of the aforesaid plans, specifications or parts thereof, or requests for approval, which alone, or when taken in cumulative effect with other construction and development, materially violate or are inconsistent with the general purposes and conditions set forth in Article II of this Declaration, or of the Ground Lease or which violate or are inconsistent with, or fail to comply with the applicable specific standards set forth in Section 8.3B, or which violate or are inconsistent with or fail to comply with any of the other restrictions, conditions, covenants and charges of this Declaration or of the Ground Lease,

B. Specific Standards for All Structures: The following specific standards shall apply to and govern all parcels:

(1) Minimum Setback Lines. No structures of any kind, or any part thereof, shall be placed closer than permitted by the Committee to another building, or to a property line, or to the Common Area or a Landscape Easement Area. The minimum building setback from public streets and lot lines shall be defined from time to time by Maps approved by the Association and any required governmental authority.

(2) Exceptions to Setback Requirements. The following structures and improvements may in the

discretion of the Committee, be excluded from the foregoing setback requirements to the extent permitted by the Association:

- (a) Covered steps and covered walkways,
- (b) Paving and associated curbing or retaining structures,
- (c) Landscaping,
- (d) Displays,
- (e) Signs,
- (f) Parking,
- (g) Bus stops.

(3) Guidelines. The Committee shall from time to time formulate physical development guidelines to be used to evaluate proposed features and facilities, and when guidelines are so formulated, they shall be reduced to writing and made available to all applicants, together with any amendments thereto.

Section 8.4. Action of the Committee:

A. Application Fee: All plans and specifications required hereunder shall, when submitted to the Committee, be accompanied by an application fee in accordance with a fee schedule that shall be adopted by the Association. The initial maximum fee, subject to being increased as hereinafter provided, chargeable by the Committee under said fee schedule shall not exceed the sum of five-tenths of one percent (.5%) of the estimated construction cost or a total of One Thousand Dollars (\$1,000.00), whichever is less. From whatever maximum fee that may be established by the Association, the fee schedule shall be reduced in stages for plans and specifications involving less review than that required for complete construction of a new building or for duplicate plans and specifications. The maximum fee hereinabove set forth and such lesser fees than the maximum fee as may be established by the Committee under the aforesaid schedule may be increased from time to time by the Association in proportion to the increase that may occur in standard cost of living indexes for the Albuquerque Area. If the Committee should require any expert architectural or engineering advice in reviewing any unusual or special plans or specifications, the Committee may require the applicant to reimburse the

Association for the charges therefor. The Association shall pay all outside consultants retained by the Committee.

B. Design Review Procedures. The Committee shall adopt detailed and specific processing procedures for review and approval of plans and specifications. Said design review procedures shall be put into writing. A copy shall be available at all times to any Owner seeking approval of plans or specifications. Said procedures shall include details of the review stages, times, dates and places for submitting documents and holding meetings, and the time periods that shall be required or allowed for review of submitted documents at the various stages. The Committee shall be required to respond to an application for review and approval of plans and/or specifications at each stage of the design review process within a reasonable period of time.

C. Permanent File of Plans and Specifications: One (1) complete set of all plans and specifications submitted to the Committee or required by the Committee and submitted shall, when approved, be marked and stamped "approved" with the date of approval attached, and one (1) complete set thereof shall become the property of the Committee and shall constitute the permanent original record of the plans and specifications approved for the particular construction or development to which the plans refer. The permanent file shall be maintained at the principal office of the Association.

D. Amendatory Proceedings: Any plans or specifications approved by the Committee may be amended with the approval of the Committee and application for such amendment shall be processed by the Committee in the same time and manner at the same fee rates as herein provided for action by the Committee on original plans and specifications.

E. Entry by the Committee. Any member of the Committee or any authorized agent, representative or employee thereof, may from time to time at any reasonable hour or hours enter and inspect any portion of a Parcel for the purpose of inspecting any construction that requires or has received Committee approval under this Declaration.

F. Architectural Variances: The Committee may grant variances or exceptions to the specific standards set forth by the Committee where unique or exceptional circumstances exist concerning the subject Parcel or Parcels or the proposed plan of development thereof, which circumstances render it necessary or desirable to vary such minimum standards in order to achieve the general purposes of this Declaration as stated in Article II hereof. The Committee may impose conditions as to any variance or exception granted by it as it deems necessary to achieve the intent and purposes of this Declaration and may limit the period of time during which such variance or exception shall be exercised.

G. Legal Compliance: The Association shall, in maintenance and operation of the Common Area, comply with all applicable governmental laws and regulations.

H. Nonliability: Neither Declarant nor Association shall be liable for any damage, loss, or prejudice suffered or claimed on account of (a) the approval or disapproval of any plans, drawings and specifications whether or not defective; (b) the construction or performance of any work whether or not pursuant to approved plans, drawings and specifications; or (c) the development of any property within the Project, provided that the Declarant and the Association have acted in good faith.

ARTICLE IX

USE RESTRICTIONS

In addition to all of the covenants contained herein, the use of the property and each lot is subject to the following:

Section 9.1. General Prohibition: No building, garage, outbuilding, sign, structure or appurtenance of any kind shall be erected, placed, altered or maintained on the Land or any portion thereof that does not conform to the standards, requirements, prohibitions and provisions of this Declaration and all such construction or development shall be performed, completed, erected, placed, altered and maintained only in accordance with the plans and specifications required hereunder as approved by the Committee. During construction and development of any Lot, such Lot will be regularly cleaned and access to and from any other Lot may not be blocked.

Section 9.2. Subdivision: No parcel as presently platted and indicated on any of the Maps referred to in Exhibit "A" hereof, or hereafter annexed to the Project, shall be further subdivided or resubdivided or extended by filling, without the written consent and approval of the Declarant, so long as Declarant owns any portion of the Land, and thereafter, of the Committee. Neither the Declarant nor the Committee shall withhold unreasonably its consent to a resubdivision. Resubdivision of a parcel shall not result in a change in the total votes assigned to the resubdivided parcel as provided in Exhibit "B."

Section 9.3. Removal of Buildings: No buildings or structure shall be moved from or upon any Parcels without written approval of the Board.

Section 9.4. Occupancy before Completion: No building or structure upon the Land shall be occupied until the same is completed and the Owner has complied with the terms and provisions of this Declaration.

Section 9.5. Maintenance and Repair: All structures, buildings, outbuildings, walls, and fences placed or maintained on the Land or any portion thereof, shall at all times be maintained in good condition and repair and shall be well and properly painted. All exterior paint or stain finishes must be approved by the Committee.

Section 9.6. Completion of Construction: All construction for which plans and specifications are required hereunder to be submitted to the Committee for approval shall be started within one (1) year from the granting of approval, and shall be completed within eighteen (18) months from the date of initial issuance of a building permit, unless the Committee shall grant a greater period of time or an extension to complete said construction.

Section 9.7. Temporary Building: Buildings necessary for construction taking place on the Land and not used or intended to be used for living accommodations may be erected, and maintained on the Land during the course of construction upon approval of the Committee; provided, however, that no such building shall be used as a sales or leasing office, without consent of the Board.

Section 9.8. Landscaping: Every site on which a building shall have been placed shall be landscaped in accordance with plans and specifications submitted to and approved by the Committee, according to minimum standards to be imposed by the Committee throughout the property. Landscaping as approved by the Committee shall be installed within one hundred twenty (120) days of completion of the building. After installation, such landscaping shall be maintained in a sightly and well-kept condition by the Owner, lessee, licensee or other occupant of the site or his agent at his expense. All landscaped areas shall be irrigated with a system designed for automatic operation.

The Committee may from time to time prescribe additional regulations for landscaping and additional regulations concerning the design, location and height of fences. The Committee may from time to time prescribe minimum requirements for finished landscaping.

Section 9.9. Ground Maintenance:

A. Grass, hedges, shrubs, vines and mass planting of any type on each parcel shall be kept trimmed and shall at regular intervals be moved, trimmed and cut so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines and plants which die shall be promptly removed and replaced with living plants of like kind and quality.

B. No weeds, vegetation, rubbish, debris, garbage, objects, waste materials, or materials of any kind whatsoever shall be placed or permitted to accumulate upon any portion of a Parcel, which would render it unsanitary, unsightly, offensive, or detrimental to any Parcel in the vicinity thereof or to the occupants of any such Parcel in such vicinity.

C. No building material of any kind of character shall be placed or stored upon any Parcel so as to be open to view by the public or neighbors, unless such material will be used and is used within three (3) months for the construction of buildings or structures upon the Parcel upon which the material is stored. The Association or the Board may require protective fencing to be installed around building material.

Section 9.10. Animals, Birds and Fowl: No animals, livestock, reptiles or poultry of any kind shall be raised, bred or kept on any Parcel except indoors in a fully enclosed Building in connection with research activities requiring such keeping or unless approved by the Committee and in any event in strict accordance with rules promulgated by the Committee.

Section 9.11. Aerials: Any radio or television or other aerial, antenna, tower or transmitting or receiving aerial, or support thereof shall be erected, installed, placed or maintained entirely within the enclosed portion of the individual building, unless otherwise approved by the Committee which may, but need not, approve any other placement by requiring adequate screening. No transmitter may be operated without the approval of the Committee, which approval may be conditional on operating such transmitter at times or in such a manner that will not interfere with or become an annoyance or nuisance to any other operation, building or person in or on the Project.

Section 9.12. Exterior Light Fixtures: No exterior lighting fixture (other than standard fixtures approved by the Committee or installed by Declarant) shall be installed on any Parcel without adequate and proper shielding of fixture. No lighting fixture shall be installed that may become an annoyance or a nuisance to adjacent properties. All exterior lighting must be approved by the Committee, in advance, as provided in Section 8.2.

Section 9.13. Vehicle Storage: Except as provided herein and in the Ground Lease, no automobile, truck, trailer, house trailer, or other vehicle storage shall be permitted on any Parcel unless parked, left or stored in a garage, or other enclosure so the same is not open to view by the public or Owners within the vicinity. Normal parking of vehicles in marked parking spaces and parking of vehicles in connection with public events held in the immediate vicinity of the Project are not prohibited hereby.

Section 9.14. Excavations: No excavation for stone, gravel, sand, dirt or earth shall be made on any portion of a Parcel, except for the construction of buildings, walls, fences, foundations, structures, landscaping, pools and other appurtenances, plans and specifications for which excavations have been approved by

the Committee; provided, however, Declarant reserves the right to excavate, fill and grade on any parcel or on any portion thereof, or to do such other work of improvement thereon as may be necessary to the construction and completion of public improvements.

Section 9.15. Preservation and Maintenance of Slopes or Banks: No person shall reconstruct, damage, destroy, open, reduce, remove, alter, modify or install any thing or improvement within, over or upon any bank or slope, within said property without first obtaining written Committee approval. No construction or excavation in the proximity of any bank or slope shall be permitted which, in the opinion of the Committee would impair the stability of the slopes in said areas.

Section 9.16. Prohibited Uses: The following operations and uses shall not be permitted on any property subject to this Declaration: (a) residential; (b) trailer court; (c) labor camps; (d) junk yards; (e) commercial excavation of building or construction materials; (f) distillation of bones; (g) dumping, disposal, incineration or reduction of garbage, sewage offal, dead animals or refuse; (h) fat rendering; (i) stockyard or slaughter of animals; (j) refining of petroleum or of its products, or smelting of iron, tin, zinc or other ores except as required in laboratory work or experiment and only indoors in a fully enclosed Building; (k) cemeteries; (l) jail or honor farms; (m) any use prohibited by the Ground Lease. The Board may issue rules prohibiting other uses which may tend to have a detrimental effect upon the value of Land or the quality of the environment in the Project.

Section 9.17. Emissions: No use shall be permitted to exist or operate upon any Lot which:

A. Emits dust, sweepings, dirt, cinders, fumes, odors, radiation, gases, vapors or discharges liquid or solid wastes or other harmful matter into the atmosphere, the soil or any sewer or street which may adversely affect (i) the health or safety of persons within the area or (ii) the use of portions of the Project or (iii) vegetation within the Project, nor shall water or any substance or materials of any kind be discharged into any public sewer serving the Project or any part thereof, in violation of any regulations of any public body having

regulations are then applicable to the use and occupancy of such Lot.

B. Produces intense glare or heat unless such use is performed only within an enclosed or screened area and then only in such manner that the glare or heat emitted will not be discernible from any exterior lot line.

C. Creates a sound pressure level in violation of any regulation of any public body having jurisdiction.

D. Allows the visible emissions of smoke (outside any building) other than the exhausts emitted by motor vehicles or other transportation facilities in violation of any regulation of any public body having jurisdiction which regulations are then applicable to the use and occupancy of such Lot. This requirement shall also be applicable to the disposal of trash and waste materials.

E. Creates a ground vibration that is perceptible, without instruments, at any point along any of the exterior lot lines.

F. Creates, uses or produces contaminants or any hazardous material without compliance with a detailed written plan for using and disposing of the same which must be approved by the Committee and comply with all governmental laws and regulations.

Section 9.18. Storage and Refuse Collection

Areas:

A. No materials, supplies or equipment (excluding motor vehicles) shall be stored in any area on a Lot except inside a closed building, or behind a visual barrier screening such areas so that they are not visible from the neighboring properties or streets. No storage areas shall be maintained between a street and the front of the structure nearest such street.

B. All outdoor refuse collection areas shall be visually screened so as not to be visible from streets and neighboring Parcel. No refuse collection areas shall be maintained between a street and the front of the structure nearest such street.

Section 9.19. Signs: No sign shall be installed or erected or placed on any Lot other than those signs identifying the name, business and products of the person or firm occupying the Lot and those offering the Lot for sale or lease. All signs and their placement must be approved by the Committee.

Section 9.20. Condition of Property: The Owner of each Lot shall at all times keep and properly maintain the Lot, structures, improvements, landscaping, Landscape Easement Area (if any), paving and appurtenances situate thereon in a safe, clean, slightly and wholesome condition and in a good state of repair and shall comply in all respects with this Declaration and all applicable governmental, health, fire and policy requirements and regulations, and shall cause to be regularly removed at its own expense any rubbish of any character whatsoever which may accumulate on such Lot, and in particular and without limitation:

A. All areas of each Lot not used for structures, walkways, paved driveways, parking or storage areas shall be at all times maintained at the sole expense of the Owner in a fully and well kept landscaped condition utilizing ground cover and/or shrub and tree materials. Undeveloped areas proposed for future expansion shall be maintained in a weed-free condition and shall be landscaped if required by the Committee or the Board. An underground landscape irrigation system shall be provided by the Owner over all landscaped areas.

B. Parking areas shall be paved so as to provide all-weather surfaces. Each parking space shall be designated by lines painted on the paved surfaces and shall be adequate in area, and all parking areas shall provide, in addition to parking spaces, adequate driveways and space for the movement of vehicles. All areas not covered by structures shall be kept clean and clear of refuse, debris and weeds.

C. Each Lot Owner shall install and maintain landscaping in the area between the edge of the curb and the outside limits of the street right-of-way located within the boundaries of his Lot in accordance with the landscape plan approved by the Committee. In the event of the failure of an owner to maintain his lot and the improvements and landscaping thereon, in a manner

satisfactory to the Board, and, in the case of the landscaping strip referred to in this paragraph, to the satisfaction of the Board, the Board may, following the procedures set forth in Section 7.1A, above, cause said maintenance to be performed and charge the cost thereof to the owner of the lot in the form of a Special Assessment.

Section 9.21. Use Variances: The Board shall have the exclusive right (except as provided in Section 8.4F) to grant variances from the requirements of this Declaration with respect to any given Lot, as the Board, in its sole discretion, shall determine is necessary for the successful development of the project. Any variance granted hereunder shall be effective upon and only upon recordation of a notice of variance executed by the Board and the affected Owner, as the case requires.

Section 9.22. Entrance Signs: The Association shall accept and maintain, repair and replace (if necessary) the entrance sign or signs as provided in Section 7.1A.

ARTICLE X

GENERAL PROVISIONS

Section 10.1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, and in such action shall be entitled to recover reasonable attorneys' fees as are ordered by court. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Should the Association fail in its obligations hereunder, Declarant shall have the authority (but not the responsibility) to enforce the provisions of these conditions, covenants and restrictions, after giving thirty (30) days' notice and opportunity to the Association to correct deficiencies or to force compliance with the provisions hereof, and in the event of such action Declarant shall be entitled to reasonable attorney's fees and costs, and shall be entitled to lien the property to recover fees and costs incurred in such enforcement activity. Should the Declarant fail in its

obligations hereunder, UNM shall have the authority (but not the responsibility) to enforce the provisions of these conditions, covenants and restrictions, after giving thirty (30) days' notice and opportunity to the Declarant to correct deficiencies or to force compliance with the provisions hereof, and in the event of such action UNM shall be entitled to reasonable attorney's fees and costs, and shall be entitled to lien the property to recover fees and costs incurred in such enforcement activity.

Section 10.2. Invalidity of any Provision:
Should any provision or portion hereof be declared invalid or in conflict with any law of the jurisdiction where this project is situated, the validity of all other provisions and portions hereof shall remain unaffected and in full force and effect.

Section 10.3. Term: The restrictions, conditions, covenants and charges hereof are to run with the Land and shall be binding on all parties and all persons claiming under them for a period ending seventy-five (75) years from the date this Declaration is recorded, after which time with the consent of UNM, said restrictions, conditions, covenants and charges shall be automatically extended for successive periods of ten (10) years, unless, and until an instrument approved or signed by the then Owners of record of a majority of the Parcels has been recorded in the records of Bernalillo County, New Mexico, agreeing to change said restrictions, conditions, covenants and charges, in whole or in part. If UNM shall fail to grant its consent to an extension of the Declaration, the Declaration shall become null and void and be of no further force or effect at the end of such seventy-five (75) year initial term or any extension thereof.

Section 10.4. Amendment: During the first sixty (60) calendar months of the initial thirty-five (35) years, the terms and provisions of this Declaration and the restrictions, conditions and charges hereof may be modified and amended by written instrument duly executed by Declarant, and approved by UNM, but without consent of other Members or Owners (provided that Declarant is still the Owner of at least one (1) Lot in the Project), and recorded in the records of Bernalillo County, New Mexico, provided, however, that the vote or written consent of a majority of the total voting power of the Association,

including a majority of Owners other than Declarant, shall be required during said period to adopt any amendment to Sections [5.4, 6.3, 6.4, 6.5 and 6.6.] During said period of sixty (60) months, with consent of the Declarant, and after the expiration of said period of sixty (60) months, without the consent of Declarant being specifically required, the terms and provisions of this Declaration and the restrictions, conditions, covenants and charges hereof may be modified and amended, with the prior approval of UNM, by written instrument duly executed by the then Owners of record of not less than a majority of the Parcels then covered by this Declaration and recorded in the records of Bernalillo County, New Mexico. Certain sections of this Declaration and Exhibits hereto, may not be amended without the consent of the Declarant so long as Declarant owns a portion of the Project, as provided in said Sections and Exhibits.

Section 10.5. Rights of Institutional Lenders:

No breach of any of the covenants, conditions and restrictions contained herein, nor the enforcement of any lien provisions herein, shall render invalid the lien of any first mortgage (meaning a mortgage with first priority over any other mortgage) on any Lot made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any owner whose title is derived through foreclosure or trustee's sale, or otherwise.

Section 10.6. Termination of Any Responsibility of Declarant: In the event Declarant shall convey all of its rights, title and interest in and to the Land to any partnership, individual or individuals, corporation or corporations, then and in such event, Declarant shall be relieved of the performance of any further duty or obligation hereunder, and such partnership, individual or individuals, corporation or corporations, shall be obligated to perform all such duties and obligations of the Declarant.

Section 10.7. Owners' Compliance: Each owner, tenant or occupant of a Lot shall comply with the provisions of this Declaration, and (to the extent they are not in conflict with the Declaration) the Articles, Bylaws, decisions and resolutions of the Association or its duly authorized representative, all as lawfully amended from time to time, and any failure to comply with any such provisions, decisions, or resolutions, shall be

grounds for an action to recover damages, or for injunctive relief.

All agreements and determination lawfully made by the Association in accordance with the voting percentages established by this Declaration, or or the Articles or Bylaws, shall be deemed to be binding on all Lot Owners, their successors and assigns.

Section 10.8. Notices: Any notice permitted or required by the Declaration, Articles or Bylaws may be delivered personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to each person at the current address given by such person to the Secretary of the Board or addressed to the unit of such person if no address has been given to the Secretary.

Section 10.9. Condemnation: Subject to the provisions of the Ground Lease, so long as it shall be in effect, in the event of the taking of all or any portion of the Land or any Lot therein by eminent domain, if the taking is confined to one or more Lots, the Owner or Owners of such Lot or Lots shall be entitled to receive the award for such taking and after acceptance thereof the Owner or Owners and their mortgagees shall be divested of all interest in the Project. If necessary, the remaining portion of the Project shall be resurveyed and the Declaration shall be amended to reflect such taking. In the event of a taking by eminent domain of any part of the Common Area, the Association shall conduct the negotiations pertaining to the Common Area. The proceeds of condemnation of all or a portion of the Common Area shall be retained by the Association and upon dissolution of the Association shall be distributed to the Members thereof in proportion to their respective ownership of land in the Project (based upon square footage measured to the nearest one hundred (100) square feet) if the proceeds are not to be distributed to another similar Association having the same purposes.

ARTICLE XI UNIVERSITY OF NEW MEXICO

Section 11.1. Purpose of Joinder. UNM joins in the execution of this Declaration for the purpose of subjecting its fee simple interest in the Land to the Declaration for the period provided herein.

Section 11.2. Ground Lease. Nothing in this Declaration shall be interpreted in such a fashion as to modify in any manner the rights reserved to UNM under the Ground Lease or the obligations imposed upon the Declarant under the Ground Lease.

Section 11.3. Termination of Ground Lease. Should the Ground Lease terminate for any reason, this Declaration shall not be affected by the termination of the Ground Lease. Upon any termination of the Ground Lease, however, UNM shall succeed to all rights and interests of the Declarant under this Declaration.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed this Declaration this 22nd day of October, 1989.

DECLARANT:

UNIVERSITY CENTER JOINT
VENTURE, a New Mexico
joint venture partnership

By: Glenborough New Mexico
Associates, a California
limited partnership,
Its Venture Manager

By: Glenborough Development
Corporation, a California
corporation, Its Managing
General Partner

By: Andrew Batinovich
Andrew Batinovich
Its Senior Vice President

By: Dennis Crane
Dennis Crane
Its Vice President

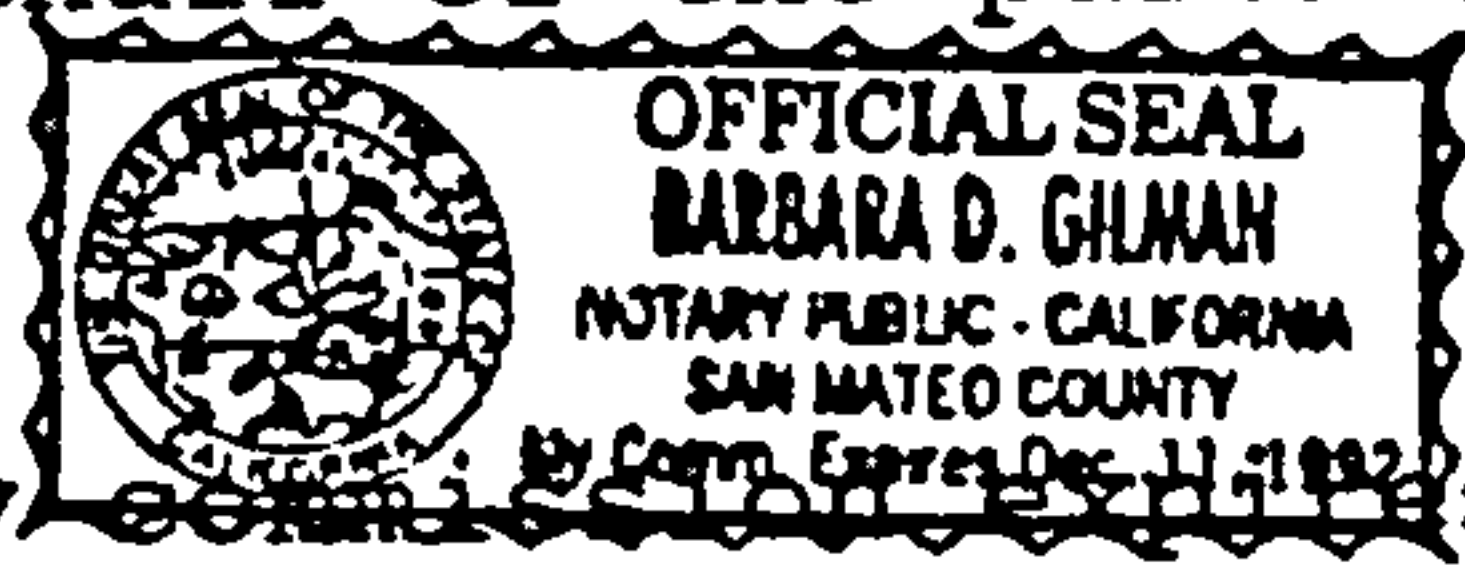
UNM:

THE REGENTS OF THE UNIVERSITY
OF NEW MEXICO, a corporation
of the State of New Mexico

By: David L. McKinney
David L. McKinney
Its Vice President for
Business and Finance

STATE OF CALIFORNIA)
)
) ss.
 COUNTY OF SAN MATEO)

The foregoing instrument was acknowledged before me on SEPTEMBER 25, 1989, by Andrew Batinovich, Senior Vice President of Glenborough Development Corporation, a California corporation, managing general partner of Glenborough New Mexico Associates, a California limited partnership, Venture Manager of UNIVERSITY CENTER JOINT VENTURE, a New Mexico joint venture partnership, on behalf of the partnership.

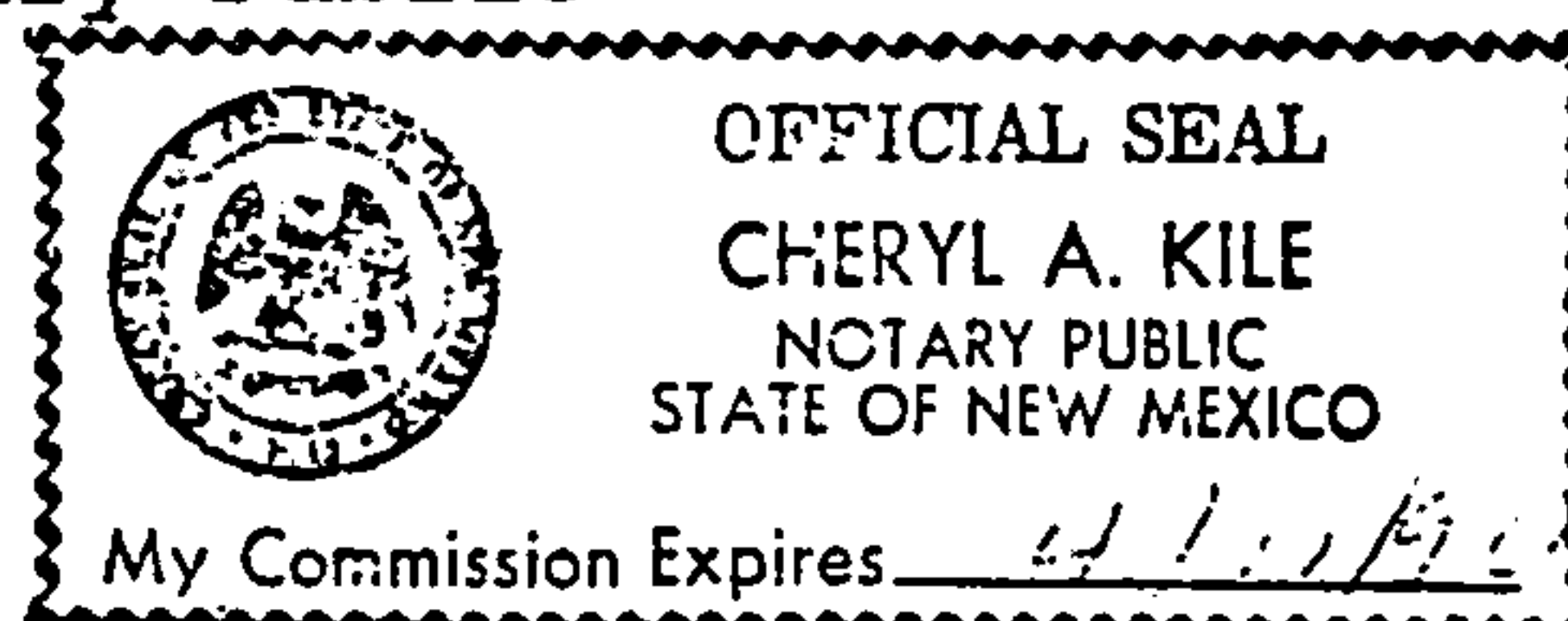


My commission expires:

DECEMBER 11, 1992

STATE OF New Mexico)
)
) ss.
 COUNTY OF Bernalillo)

Barbara D. Gilman
 Notary Public



The foregoing instrument was acknowledged before me on September 26, 1989, by Dennis M. Crane, Vice President of Glenborough Development Corporation, a California corporation, managing general partner of Glenborough New Mexico Associates, a California limited partnership, Venture Manager of UNIVERSITY CENTER JOINT VENTURE, a New Mexico joint venture partnership, on behalf of the partnership.

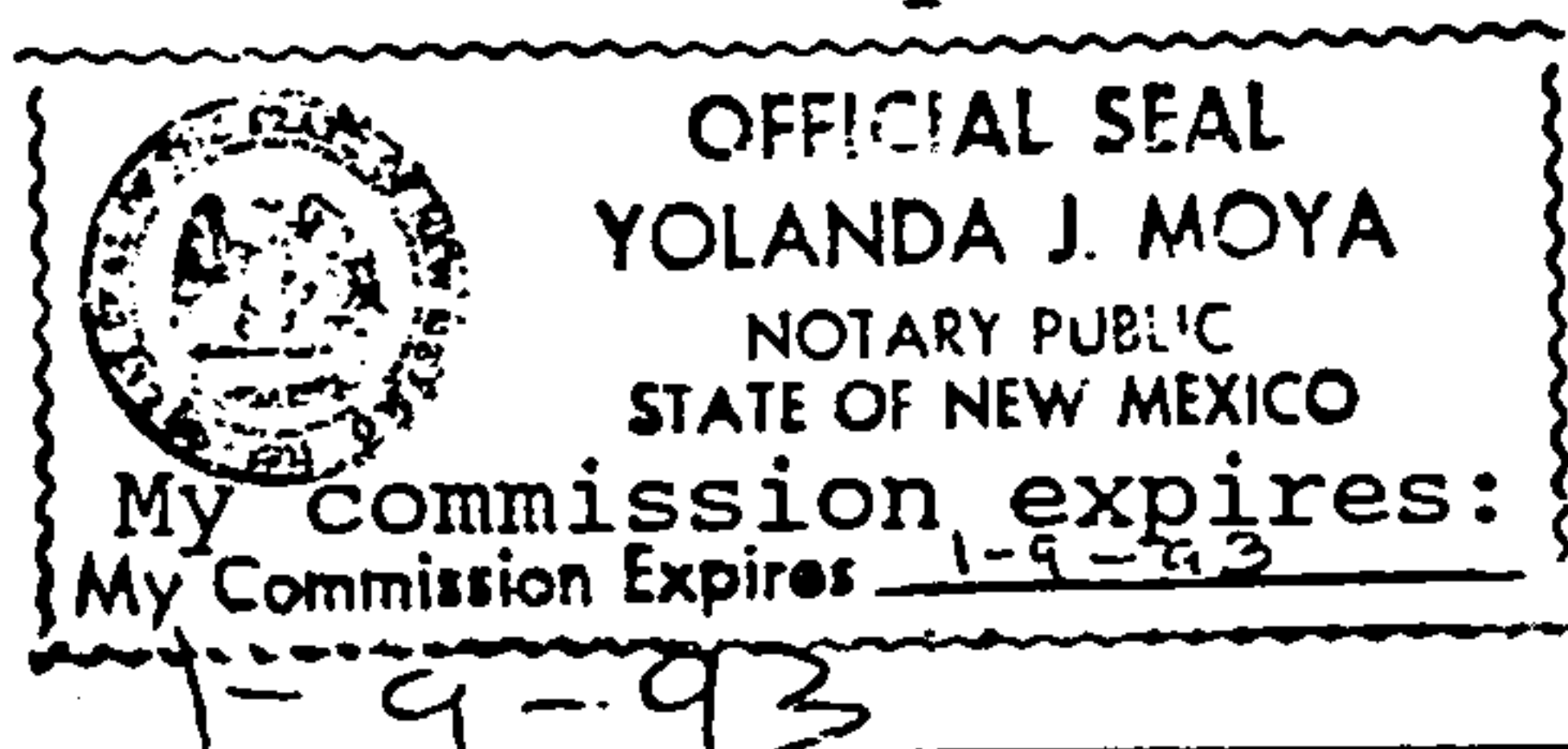
Cheryl A. Kile
 Notary Public

My commission expires:

4/1/91

STATE OF New Mexico)
)
) ss.
 COUNTY OF Bernalillo)

The foregoing instrument was acknowledged before me on October 22, 1989, by Daniel L. McKinnis, Vice President, of THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation formed pursuant to Section 21-7-1 et seq. NMSA 1978, on behalf of the corporation.



My commission expires: 1-9-93

Yolanda J. Moysa
 Notary Public

DESCRIPTION

6193

CERTAIN TRACTS OR PARCELS OF LAND SITUATE WITHIN SECTION 28, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M., IN THE CITY OF ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO BEING AND COMPRISING ALL THAT PORTION OF LOT 2, TRACT "C" OF C.R. DAVIS PROPERTY AS SHOWN ON THE PLAT THEREOF FILED IN THE OFFICE OF THE BERNALILLO COUNTY CLERK ON AUGUST 15, 1972, LYING EAST OF THE RIGHT-OF-WAY FOR THE A.M.A.F.C.A. SOUTH DIVERSION CHANNEL, ALL OF PARCEL 1-B AND PARCEL 2 OF THE BOUNDARY PLAT FOR UNIVERSITY OF NEW MEXICO SOUTH CAMPUS FILED IN THE OFFICE OF THE BERNALILLO COUNTY CLERK ON MARCH 18, 1987 IN VOLUME C33, PAGE 41 OF SAID COUNTY RECORDS, PARCEL 3-A OF THE REPLAT OF PARCEL 3 OF UNIVERSITY OF NEW MEXICO SOUTH CAMPUS FILED IN THE OFFICE OF THE BERNALILLO COUNTY CLERK ON NOVEMBER 13, 1987 IN VOLUME C35, PAGE 27 OF SAID COUNTY RECORDS, AND THE U.N.M. SOUTH CAMPUS RESEARCH PARK AS SHOWN ON THE SECOND REPLAT THEREOF FILED IN THE OFFICE OF THE BERNALILLO COUNTY CLERK ON OCTOBER 31, 1967 IN VOLUME D3, PAGE 174 OF SAID COUNTY RECORDS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED THREE (3) TRACTS OF LAND:

TRACT 1

A CERTAIN TRACT OF LAND SITUATE WITHIN THE U.N.M. SOUTH CAMPUS RESEARCH PARK AS SHOWN ON THE SECOND REPLAT THEREOF FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 31, 1967, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE TRACT HEREIN DESCRIBED, FROM WHENCE THE 1/4 CORNER COMMON TO SECTIONS 28 AND 21, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M. BEARS N 61°23'26" E, 658.21 FEET DISTANT; THENCE, FROM SAID POINT OF BEGINNING,

S 00°00'24" E, 612.00 FEET TO THE SOUTHEAST CORNER OF THE TRACT HEREIN DESCRIBED; THENCE,

S 89°59'36" W, 622.44 FEET TO THE SOUTHWEST CORNER OF THE TRACT HEREIN DESCRIBED, A POINT ON THE WEST BOUNDARY LINE OF THE SAID U.N.M. SOUTH CAMPUS RESEARCH PARK; THENCE,

N 00°00'24" W, 633.28 FEET ALONG THE SAID WEST BOUNDARY LINE TO THE NORTHWEST CORNER OF U.N.M. SOUTH CAMPUS RESEARCH PARK AND NORTHWEST CORNER OF THE TRACT HEREIN DESCRIBED; THENCE,

N 89°59'36" E, 357.44 FEET ALONG THE NORTH LINE OF SAID U.N.M. SOUTH CAMPUS RESEARCH PARK TO A POINT; THENCE,

S 00°00'24" E, 21.28 FEET TO A POINT; THENCE,

N 89°59'36" E, 265.00 FEET TO THE NORTHEAST CORNER AND POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, CONTAINING 8.9197 ACRES MORE OR LESS.

TRACT 2

A CERTAIN TRACT OF LAND SITUATE WITHIN THE U.N.M. SOUTH CAMPUS RESEARCH PARK AS SHOWN ON THE SECOND REPLAT THEREOF FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 31, 1967 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE TRACT HEREIN DESCRIBED, A POINT ON THE EAST BOUNDARY LINE OF SAID U.N.M. SOUTH CAMPUS RESEARCH PARK, FROM WHENCE THE 1/4 CORNER COMMON TO SECTIONS 28 AND 21, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M. BEARS N 48°14'14" E, 473.04 FEET DISTANCE; THENCE, FROM SAID POINT OF BEGINNING,

S 00°00'24" E, 297.88 FEET ALONG THE SAID EAST LINE OF U.N.M. SOUTH CAMPUS RESEARCH PARK TO THE SOUTHEAST CORNER OF THE TRACT HEREIN DESCRIBED; THENCE,

S 89°59'36" W, 175.00 FEET TO THE SOUTHWEST CORNER OF THE TRACT HEREIN DESCRIBE; THENCE,

N 00°00'24" W, 297.88 FEET TO THE NORTHWEST CORNER OF THE TRACT HEREIN DESCRIBE; THENCE,

N 89°59'36" E, 175.00 FEET TO THE NORTHEAST CORNER AND POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, CONTAINING 1.1967 ACRES, MORE OR LESS.

TRACT 3

A CERTAIN TRACT OF LAND SITUATE WITHIN THE U.N.M. SOUTH CAMPUS RESEARCH PARK AS SHOWN ON THE SECOND REPLAT THEREOF FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 31, 1967 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE TRACT HEREIN DESCRIBED, FROM WHENCE THE 1/4 CORNER COMMON TO SECTIONS 28 AND 21, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M. BEARS N 30°35'40" E, 1,135.20 FEET DISTANT; THENCE, FROM SAID POINT OF BEGINNING,

S 00°00'24" E, 290.50 FEET TO A POINT; THENCE,

S 89°59'36" W, 385.00 FEET TO A POINT; THENCE,

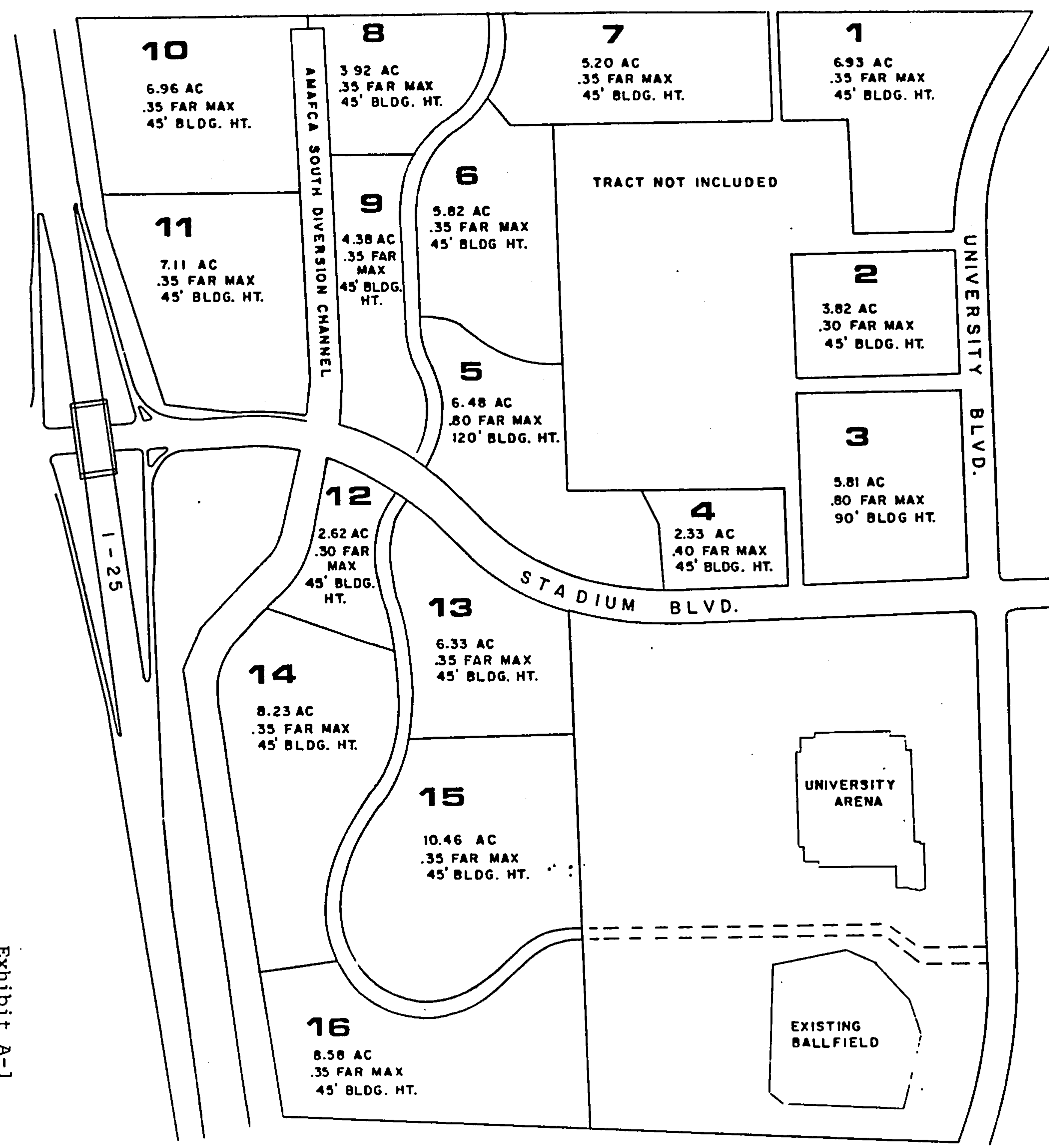
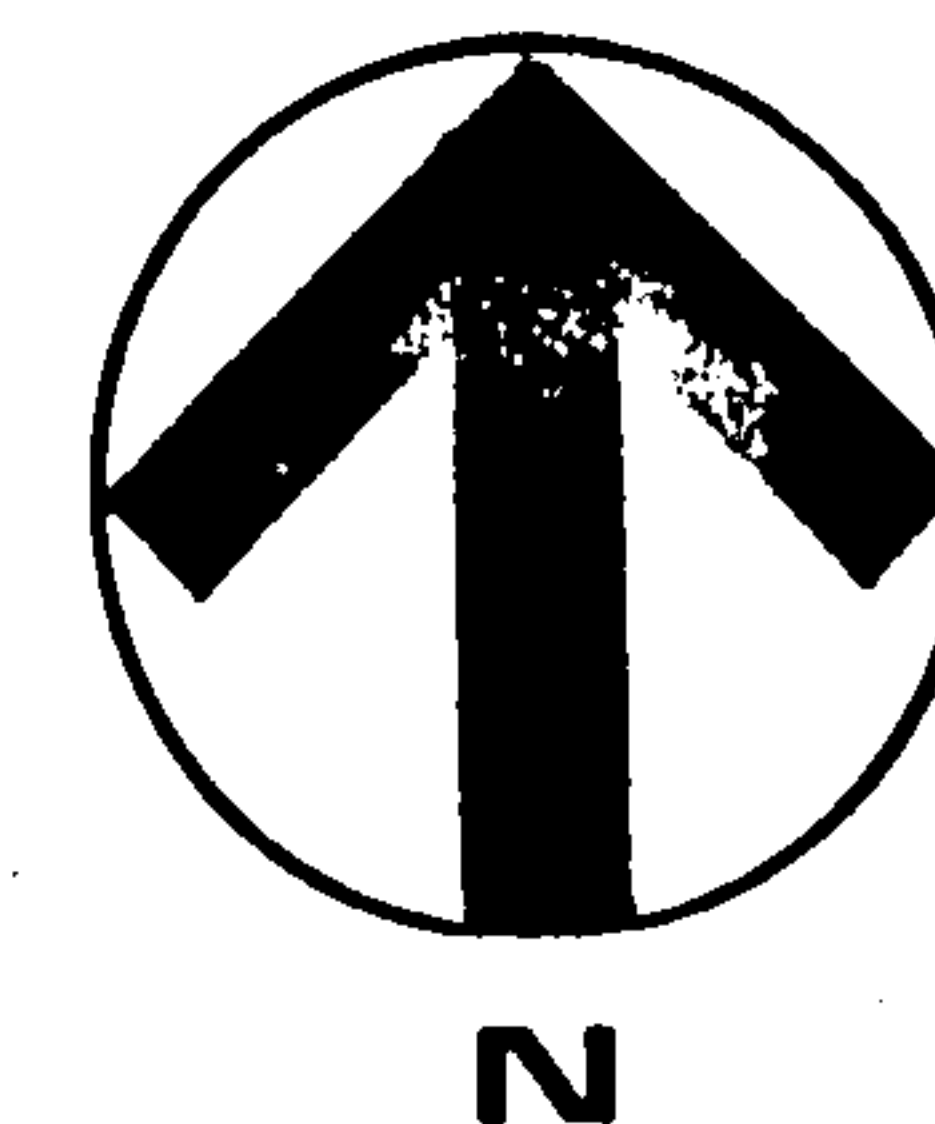
S 00°00'24" E, 50.00 FEET TO A POINT; THENCE,

S 89°59'36" W, 237.44 FEET TO THE SOUTHWEST CORNER OF THE TRACT HEREIN DESCRIBED, A POINT ON THE WEST BOUNDARY OF SAID U.N.M. SOUTH CAMPUS RESEARCH PARK; THENCE,

N 00°00'24" W, 340.50 FEET ALONG THE SAID WEST BOUNDARY OF U.N.M. SOUTH CAMPUS RESEARCH PARK TO THE NORTHWEST CORNER OF THE TRACT HEREIN DESCRIBED; THENCE,

N 89°59'36" E, 622.44 FEET TO THE NORTHEAST CORNER AND POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, CONTAINING 4.4236 ACRES MORE OR LESS.

THE ABOVE TRACTS CONTAIN A TOTAL NET AREA OF 99.5933 ACRES MORE OR LESS.



SITE PLAN **University Center**

TOTAL AREA
= 94.98 AC
(GROSS)

Exhibit A-1

EXHIBIT BASSESSMENT OBLIGATIONS AND VOTING RIGHTS

1. Assessments. Assessments are computed as follows: Each Lot subject to Assessments hereunder shown upon the Map shall be assigned one (1) "Land Point" for each one thousand (1,000) square feet of real estate within the boundaries of that Lot as shown on the Map, including Landscape Easement Areas, but excluding streets and Common Areas. Each Improved Lot shall be assigned three (3) "Building Points" for each one thousand (1,000) square feet of gross floor area constructed. Total Land Points and Building Points shall be added together for the entire Lot. The percentage of total Assessments for the entire Lot shall be the same as the percentage computed by dividing the total points assigned to that Lot by the total points for all Lots subject to Assessments. (Note: All square footage shall be rounded to the nearest one thousand square feet.) For example, a one hundred thousand, five hundred (100,500) square foot unimproved Lot shall have one hundred (100) Land Points. The same Lot with a forty nine thousand five hundred and one (49,501) gross square foot office Building, shall be credited with one hundred fifty (150) Building Points, for a total of two hundred fifty (250) points. The point totals for each Lot and the percentage of total Assessments for each Lot shall be computed annually, by the Board, and notice of the percentages for all Lots (including a summary of the computations) shall be sent to all Owners together with the annual notice of Assessment.

All Land except the property described as Parcels 12, 13, 14, 15 and 16 in Exhibit A ("South Parcels") shall be subject to Assessments. The South Parcels shall not be assessed so long as each of the South Parcels and each portion of a South Parcel: (a) is owned by Declarant, and (b) is not an Improved Lot. If one of (a) or (b) above has occurred on any of the South Parcels, all of the South Parcels shall be subject to Assessments.

2. Votes. Each Owner shall be entitled to one (1) vote for each of the total points attributable to his Lot as defined under Paragraph 1, above. Votes shall be

adjusted annually, with Declarant to have quintuple voting rights as per Section 5.4. The Board shall establish an annual cut off date for computing Assessments and voting rights and notifying Owners of their Assessments and voting rights.

Upon annexation of additional property, or upon removal of property, Assessments and voting rights shall be recomputed under the above formula and all Owners shall be notified of Annexation of their new Assessments and voting rights.

3. Amendments. This Exhibit may not be amended without the consent of Declarant so long as Declarant owns property within the Project.

SUNSHINE TERRACE LOTS:

lots numbered one (1) through seven (7), and nine (9) through twelve (12), in Block lettered "B", and lots one (1), two (2), and three (3) in Block lettered "C", together with all of vacated Sycamore Street, S.E. lying north of the North right-of-way line of Sunshine Terrace Avenue between lot twelve (12) Block "B" and lot one (1) Block "C", said street having been vacated by Ordinance No. 111-1956, all within the amended plat of SUNSHINE TERRACE ADDITION, as the same are shown and designated on said amended plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950, excepting therefrom the following portions deeded to the City of Albuquerque for right-of-way:

BEGINNING for a tie at a point, said point being Corner No. 1, said point also being the Northeast (NE) corner of Lot numbered Four (4), Block lettered "C", SUNSHINE TERRACE ADDITION to the City of Albuquerque, as the plat is recorded in the Office of the County Clerk, Bernalillo County, New Mexico at 4:40 PM, March 17, 1950; thence, along a curve concave to the north and west, said curve having a radius of 1485.39' and a deflection angle of 3 deg. 00', and the tangent to said curve at said Corner No. 1 bears S. 21 deg. 13' W., a distance of 72.22' to a point, said point being Corner No. 2; thence, S. 24 deg. 13' W., a distance of 10.53' to a point, said point being Corner No. 3; thence, along a curve concave to the south and east, said curve having a radius of 1379.40' and a deflection angle of 1 deg 52' a distance of 44.94' to a point, said point being Corner No. 4; thence, N. 86 deg 51' W., a distance of 111.76' to a point, said point being Corner No. 5; thence, along a curve concave to the south and east, said curve having a radius of 1485.40' and a deflection angle of 3 deg. 17' a distance of 79.05' to a point, said point being Corner No. 6; thence, N. 24 deg. 13' E., a distance of 10.53' to a point, said point being Corner No. 7; thence, along a curve concave to the north and west, said curve having a radius of 1379.39' and a deflection angle of 1 deg. 33' a distance of 37.32' to a point, said point being Corner No. 8; thence, S 86 deg. 51' E., a distance of 112.52' to a point, said point being Corner No. 1, the point and place of beginning of the description; said tract of land containing 0.32 acres, more or less, as being within the northeast 1/4 of the southwest 1/4 of Section 28, T. 10 N., R. 3 E., N.M.P.M.

-AND-

Lots numbered three (3) through six (6) and the easterly portion of lot numbered two (2) of Block numbered Twenty-five (25) of the SUNSHINE TERRACE ADDITION, as the same are shown and designated on said plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico on October 6, 1923.

-AND-

Lots numbered two (2) and three (3) in Block lettered "F", of the amended plat of SUNSHINE TERRACE ADDITION, as the same are shown and designated on said amended plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950.

EVER READY OIL COMPANY TRACTS AND PARCELS:

6199

Tracts lettered "A", "B" and "C" of the amended summary plat of the EVER READY OIL COMPANY SUBDIVISION, as the same are shown and designated on said amended plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on February 19, 1982, in Book C 19, folio 93.

-AND-

A certain tract of land in Albuquerque, Bernalillo County, New Mexico, near the Pan American Freeway and Gibson Ave., S.E., comprising a portion of the Bernalillo County Gravel Pit Tract, more particularly described as follows:

BEGINNING at the Southwest corner of the herein described tract, a point on the right of way line of the AMAFCA Canal, from which the Southeast corner of the TORREON ADDITION to the City of Albuquerque, as the same is shown on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 29, 1959, bears N. 89 deg. 20' 20" W., 1086.57 feet distant; thence from the beginning point, N. 01 deg. 42' 46" E., 2.77 feet; thence N. 57 deg. 02' 51" E., 105.46 feet to the Northeast corner; thence S. 0 deg. 39' 40" W., 61.15 feet to the Southeast corner; thence N. 89 deg 20' 20" W., 87.88 feet to the place of beginning containing 0.064 acres more or less, excepting from the above described real estate all that portion thereof which is more particularly described as follows:

BEGINNING at the Southwest corner of the herein described tract, a point on the right of way line of the AMAFCA Canal, from which the Southeast corner of the TORREON ADDITION, to the City of Albuquerque, as the same is shown on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 29, 1959, bears N. 89 deg. 20' 20" W., 1086.57 feet distant; thence from the beginning point N. 01 deg. 42' 46" E., 2.77 feet; thence N. 57 deg. 02' 51" E., a distance of 21.45 feet; thence S. 1 deg. 07' 30" W., a distance of 14.45 feet; thence N. 89 deg. 20' 20" W., a distance of 18 feet to the point of beginning.

A certain tract of land in Albuquerque, Bernalillo County, New Mexico, near the Pan American Freeway and Gibson Ave., S.E., comprising a portion of the Bernalillo County Gravel Pit Tract, more particularly described as follows:

BEGINNING at the Northwest corner of the herein described tract, a point on the right of way line of the AMAFCA Canal, from which the Southeast corner of the TORREON ADDITION to the City of Albuquerque, as the same is shown on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 29, 1959, bears S. 72 deg. 48' 18" WS., 1,011.94 feet distant; thence from the beginning point S. 89 deg. 20' 20" E., 211.26 feet to the Northeast corner; thence S. 0 deg. 39' 40" W., 44.03 feet to the Southeast corner; thence S. 60 deg. 03' 21" W., 156.16 feet to the Southwest corner; thence following a curve to the left whose radius is 448.11 feet and whose long chord bears N. 31 deg. 14' 52" W., 145.42 feet; through an arc distant of 146.06 feet to the place of beginning containing 0.354 acres more or less.

-AND-

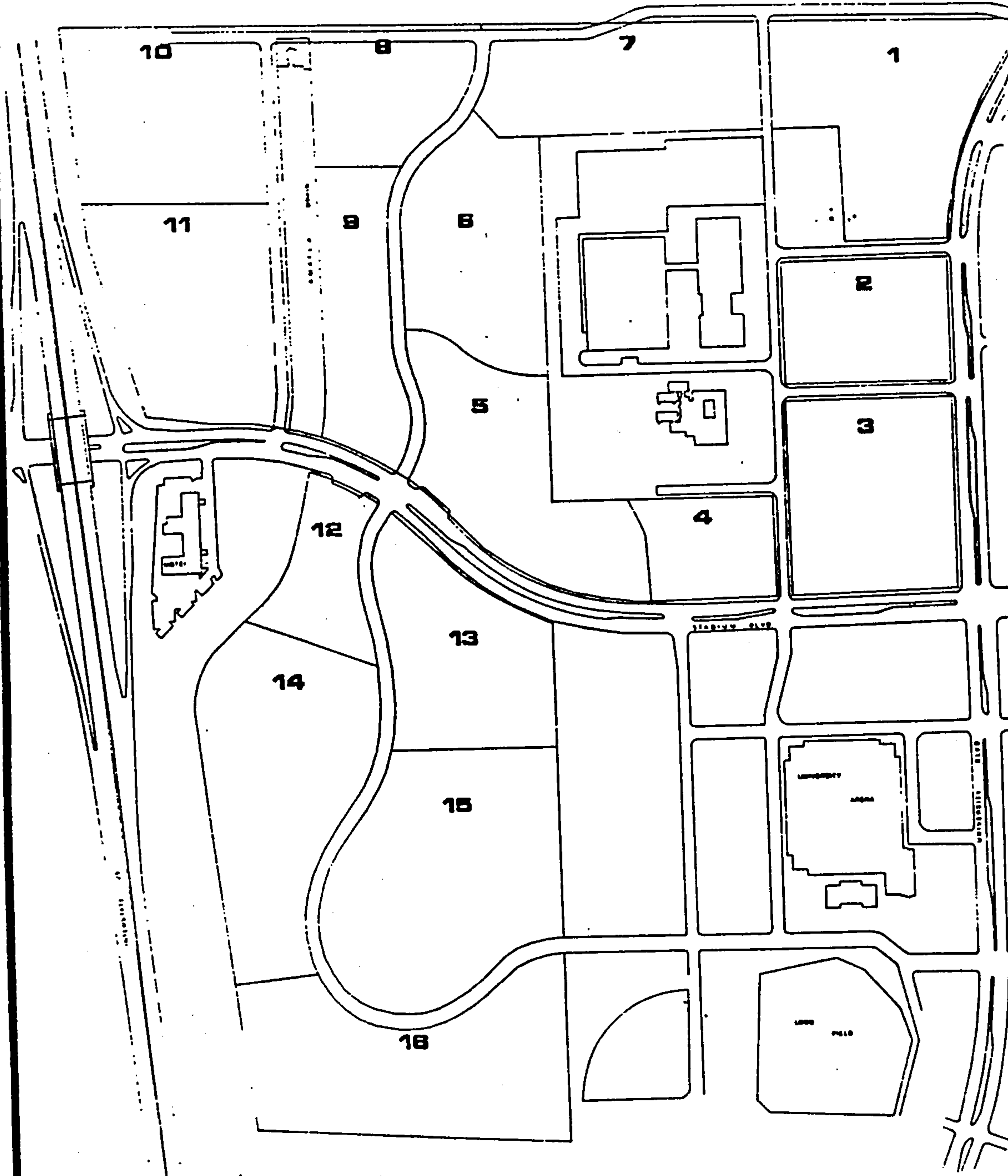
A certain tract of land in Albuquerque, Bernalillo County, New Mexico, near the Pan American Freeway and Gibson Ave., S.E., comprising a portion of the Bernalillo County Gravel Pit Tract, more particularly described as follows:

BEGINNING at the Southwest corner of the herein described tract, a point on the highway right of way, from which the Southeast corner of the TORREON ADDITION to the City of Albuquerque, as the same is shown on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 29, 1959, bears N. 89 deg. 20' 20" W., 832.26 feet distant; thence from the beginning point, N. 58 deg. 00' 33" W., 314.32 feet; thence N. 17 deg. 26' 40" E., 153.39 feet to the Northwest corner; thence S. 89 deg. 20' 20" E., 42.50 feet to the Northeast corner; thence, S. 55 deg. 10' 32" E., 145.82 feet to a point of curve; thence following a curve to the right whose radius is 258.10 feet, through an arc distance of 266.39 feet to the Southeast corner; thence N. 89 deg. 20' 20" W., 51.67 feet to the place of beginning containing 1.214 acres, more or less.

6201

COMMON AREAS MAP

Proposed common areas
marked in blue.

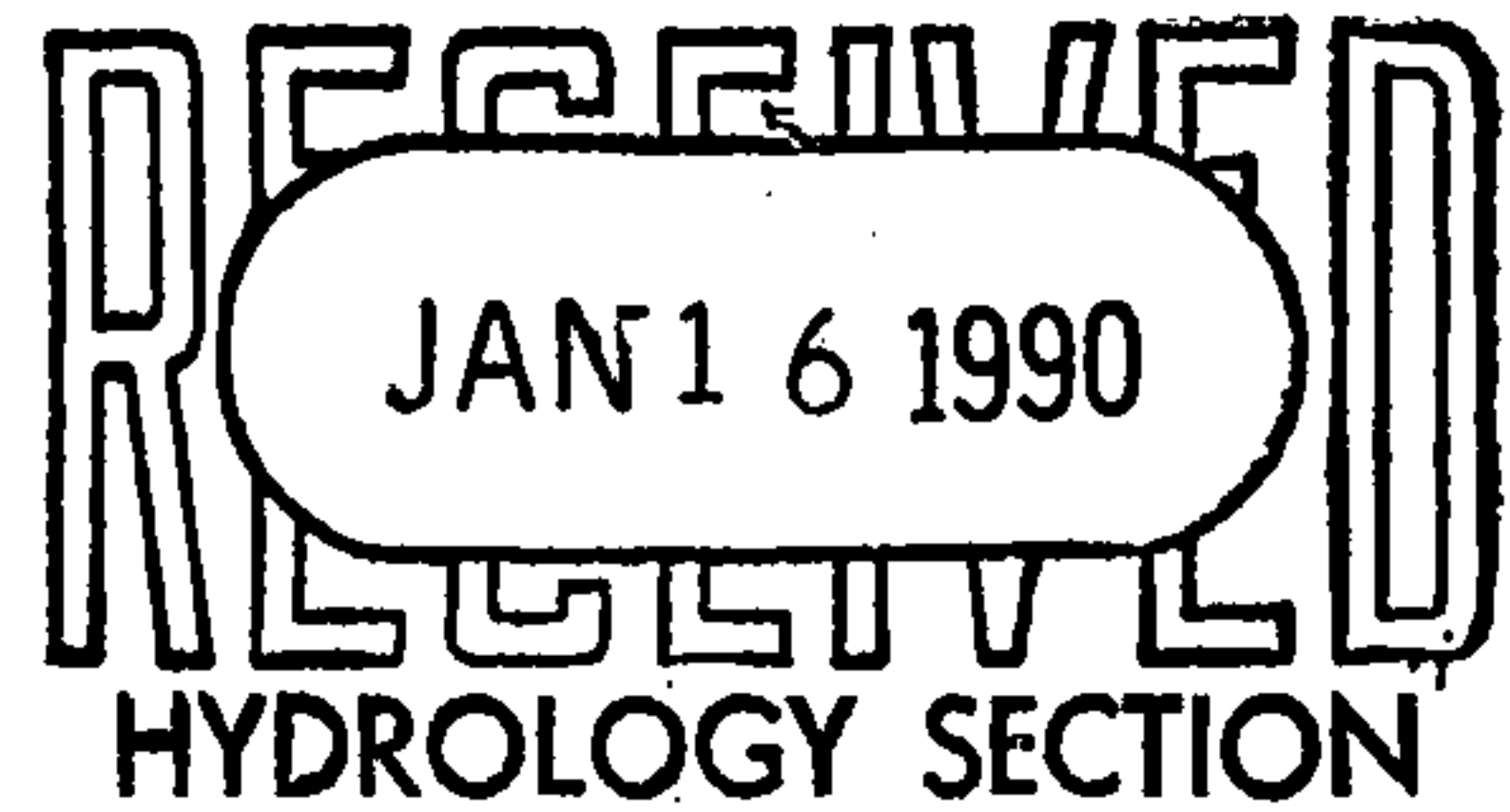


UNIVERSITY
CENTER



MINOR SUBDIVISION AGREEMENT

Re: R.O. 7-11-74 (56-2983)



I, _____ applicant for a building permit which is permissible only on the condition that a minor subdivision application filed and approved by the Planning Division, hereby agree to make application for such a minor subdivision as soon as possible.

I understand that final zonal approval which is necessary for a Certificate of Occupancy, will not be granted unless and until the minor subdivision has been approved. I further understand that in addition to the withholding of a Certificate of Occupancy, I am liable for court prosecution if I fail to obtain the minor subdivision.

APPLICANT (property owner or legal representative)

DATE

LEGAL DESCRIPTION OF PROPERTY

See attached

APPROVED: _____

Robert E. Romero
Zoning Enforcement Officer



City of Albuquerque

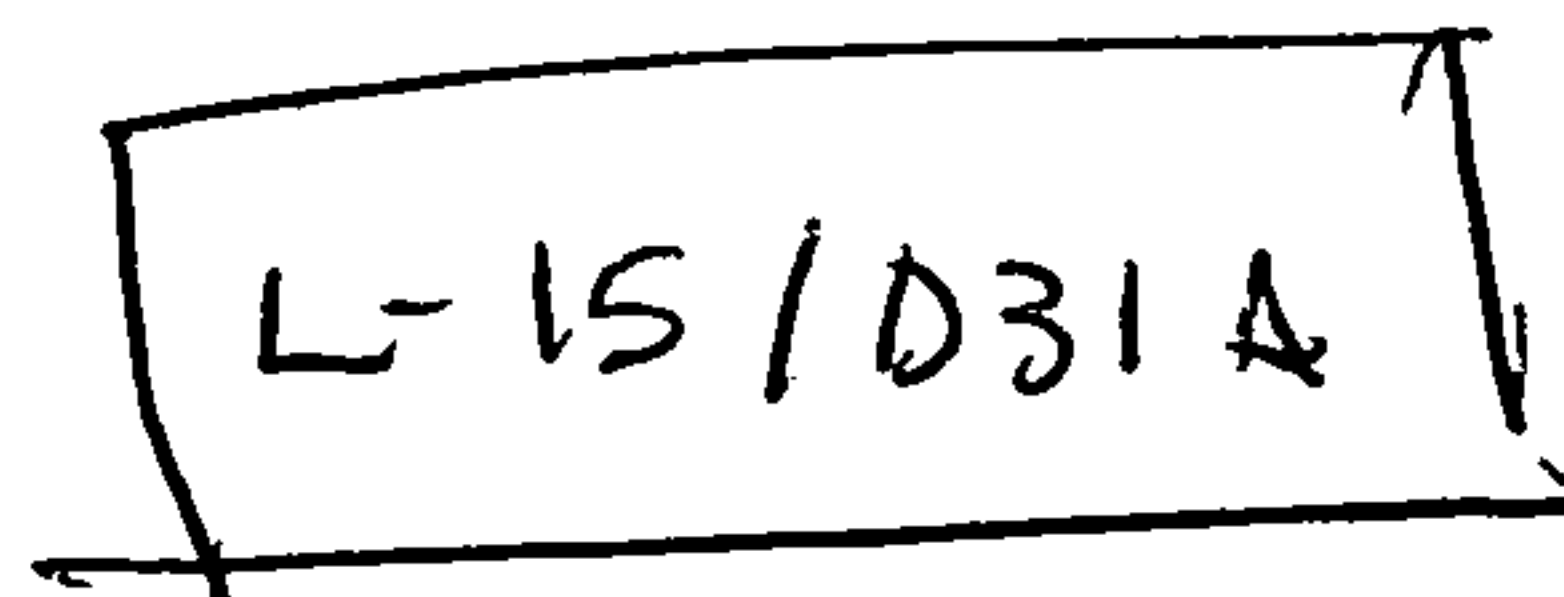
P. O. BOX 1293 ALBUQUERQUE, NEW MEXICO 87103
PUBLIC WORKS DEPARTMENT

May 14, 1996

201 University SB

CERTIFICATE OF WORK ORDER COMPLETION

University of New Mexico
Director of Real Estate
Scholes Hall 233
Albuquerque, NM 87131-3181



RE: UNIVERSITY CENTER, PHASE B-1, (MAP NO. L-15), PROJECT NO.
3588.82

Dear Sir:

This is to certify that the City of Albuquerque accepts Project No. 3588.82 as being completed according to approved plans and construction specifications. Please be advised this certificate of completion and acceptance shall only become effective upon final plat approval and filing in the office of the Bernalillo County Clerk's Office.

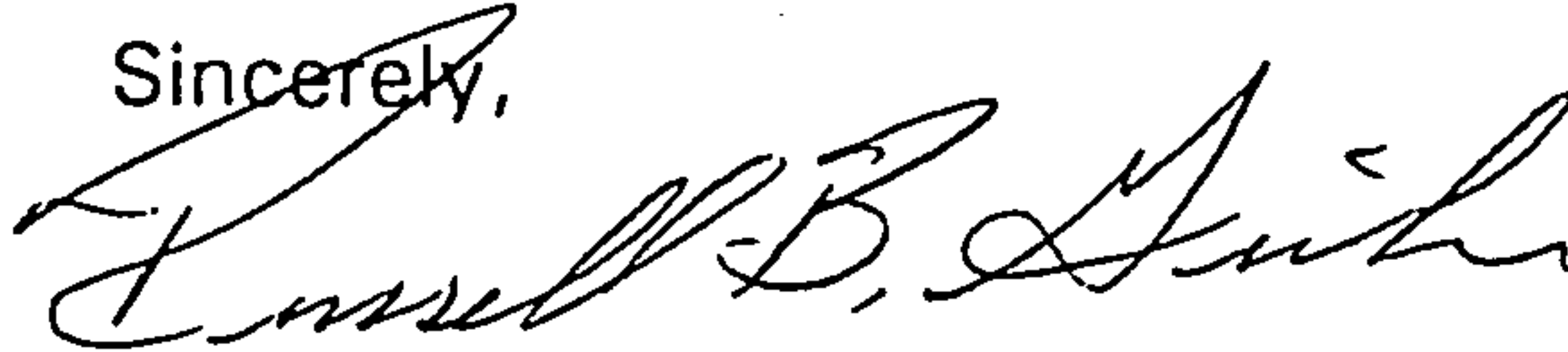
The project is described as follows:

- Installed deceleration lane on the southbound curb lane of University Blvd. just north of North Research Park Loop Rd. Extended water system into Research Park including 8" and 6" PVC waterlines. Four (4) fire hydrants were relocated and two (2) new fire hydrants were installed.
- The private portion of this project consisted of the installation of pavement of Bradbury Dr. and Research Park Loop Rd. with curb and gutter on both sides. Installed 4' sidewalk on west side of Bradbury Dr. and 6' sidewalk on west side of University Blvd. and south side of Research Park Loop Rd., excluding Lot 1-D-1. Installed median curb on Research Park Loop Rd. with left turn lanes at University Blvd. and Bradbury Dr. and installed foundation and conduit for future signalization at intersection of University Blvd. and Research Park Loop Rd. Also installed 18"-36" storm sewer system. The City of Albuquerque will not be responsible for the maintenance on the private portion of project.

Ltr. University Center, Project No. 3588.82
May 14, 1996
Page 2

The contractor's correction period began the date of this letter and is effective for a period of one (1) year.

Sincerely,

A handwritten signature in cursive script, appearing to read "Russell B. Givler".

Russell B. Givler, P.E.
Chief Construction Engineer,
Engineering Group
Public Works Department

cc: Dave Watral, Bradbury & Stamm
Kerry Davis, Bohannon-Huston
Fred Aguirre, Engineering Group, PWD
Terri Martin, Engineering Group, PWD
Tina Pohl, Engineering Group, PWD
Martin Barker, Engineering Group, PWD
Linda Adamsko, Special Assessments, DFM
Sam Hall, Operations Group, PWD
Jim Fink, Operations Group, PWD
Dean Wall, Engineering Group, PWD
Jack McDonough, Water/Wastewater Group, PWD
Ray Chavez, Traffic Engineering, PWD
Josie Gutierrez, New Meter Sales, Finance Group, PWD
Richard Zamora, Engineering Group, PWD
f/Project No. 3588.82
f/Readers
f/Warranty:Contract



City of Albuquerque

P.O. BOX 1293 ALBUQUERQUE, NEW MEXICO 87103

December 12, 1995

Kerry Davis
Bohannon-Huston, Inc.
7500 Jefferson NE
Albuquerque, NM 87109

RE: ENGINEER CERTIFICATION FOR OFFICE AND LIGHT LAB & UNIVERSITY
CENTER RESEARCH PARK (L15-D31A) CERTIFICATION STATEMENT
DATED 11/30/95 ON SHEETS C-5 & C-6.

Dear Mr. Davis:

Based on the information provided on your December 4, 1995 resubmittal, Engineer Certification for the above referenced site is acceptable.

Please be advised that the permanent Certificate of Occupancy will not be issued until a copy of the letter of acceptance for Work Order 3588.92 has been submitted to our office.

If I can be of further assistance, please feel free to contact me at 768-2667.

Sincerely,

Bernie J. Montoya, CE
Engineering Associate

BJM/dl

c: Andrew Garcia
File