



First American Title Insurance Company

9400 Holly Avenue, NE, Building 1 • Albuquerque, NM 87122

Settlement Statement

Property:

File No: 1811009-AL01
 Officer: Orlando Lucero/OL
 New Loan No:
 Estimated Settlement Date: 05/31/2013
 Disbursement Date:
 Print Date: 05/31/2013, 10:07 AM

Buyer: Towne Park Homeowners Association, Inc.,
 Address:
 Seller: Sandia Foundation, a New Mexico nonprof
 Address: 6211 San Mateo Blvd., NE Ste 100, Albuquerque, NM 87109

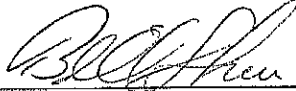
Buyer Charge	Buyer Credit	Charge Description	Seller Charge	Seller Credit
		Consideration:		
11,000,000.00		Total Consideration		11,000,000.00
		Deposits in Escrow:		
	10,000.00	Receipt No. 92715651 on 04/03/2013 by Towne Park Homeowners Association, Inc.,		
		Prorations:		
	1,265.03	Rents 05/31/13 to 05/31/13 @\$39216.00/mo	1,265.03	
		Commission:		
90,206.76		Commission Paid at Settlement to Carol Rickert and Associates		
		New Loan(s):		
		Lender: Los Alamos National Bank		
	11,096,000.00	New Loan to File - Los Alamos National Bank		
1,479.50		Interest on new loan 05/31/13 to 06/01/13 @\$1479.500000/day - Los Alamos National Bank		
		Appraisal fee - Los Alamos National Bank POC-B \$6,000.00		
30.00		Flood certification - Los Alamos National Bank		
10.00		UCC Filing Fee - Los Alamos National Bank		
		Title/Escrow Charges to:		
1,872.50		Closing Fee to First American Title Insurance Company \$3,500.00 : \$245.00	1,872.50	
10.00		e-Recording Fee to	10.00	
100.00		Copies to First American Title Insurance Company		
243.00		NM Loan Policy-Simultaneous Issue w/Owner-0202 to First American Title Insurance Company		
		NM Owner's Policy-3 yr or more-0110 to First American Title Insurance Company	31,595.00	
25.00		[0004 NM] Mechanic's Lien - Loan Policy - With Evidence of Priority to First American Title Insurance Company		
		[0600 NM] NM - 6 Commitment to Insure to First American Title Insurance Company	100.00	
		Record Deed to First American Title Insurance Company	25.00	
25.00		Record Deed of Trust/Mortgage to First American Title Insurance Company		
25.00		Record Assignment to First American Title Insurance Company		
		Record Assignment to First American Title Insurance Company	25.00	
		Disbursements Paid:		
37,500.00		Legal Fees to Campbell & Wells, PA		
495.00		Phase I ESA to Environmental Data Resources, Inc		
13,429.69		Survey to Cartesian Surveys Inc.		
483.47		Legal Description of Boundary to Cartesian Surveys Inc.		
6,314.47		Gross Receipts Tax to Carol Rickert and Associates		
	44,984.36	Cash (X From) (To) Borrower		
		Cash (X To) (From) Seller	10,965,107.47	
11,152,249.39	11,152,249.39	Totals	11,000,000.00	11,000,000.00

SELLER'S AND PURCHASER'S/BORROWER'S STATEMENT

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

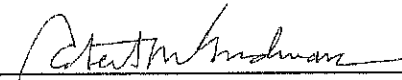
I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Purchaser/Borrower
Towne Park Homeowners Association, Inc.,
a New Mexico nonprofit corporation


By: Bill Shue, President

Date: May 31, 2013

Seller
Sandia Foundation, a New Mexico nonprofit
corporation

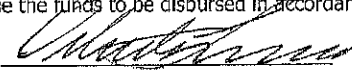

By: Robert M. Goodman, President &
CEO

Date: May 31, 2013


Borrower's Forwarding Address:

Seller's Forwarding Address:

The Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Settlement Agent:  Date: May 31, 2013

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

 <p>First American Title</p> <p>Owner's Policy</p>	<p>Owner's Policy of Title Insurance</p> <p>ISSUED BY First American Title Insurance Company</p> <p>POLICY NUMBER 01-1811009</p>
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Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.



First American Title Insurance Company

Dennis J. Gilmore

Dennis J. Gilmore
President

Timothy Kemp

Timothy Kemp
Secretary

(This Policy is valid only when Schedules A and B are attached)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive

notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

CONDITIONS (Continued)

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

(iii) Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as Insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

CONDITIONS (Continued)

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as Insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association

("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, 1 First American Way, Santa Ana, California, 92707. Phone: (800)854-3643.**

First American Title



ISSUED THROUGH THE OFFICE OF:



FIRST AMERICAN
TITLE INSURANCE
COMPANY

Corporate Office
1 First American Way
Santa Ana, CA 92707
(800) 854-3643



First American Title

Schedule A

Owner's Policy of Title Insurance

ISSUED BY
First American Title Insurance Company

POLICY NUMBER
01-1811009

Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, Control and Supervision by Superintendent and Title Insurance Regulation §13.14.18.10 NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico Superintendent of Insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico Superintendent of Insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

Name and Address of Title Insurance Company:
FIRST AMERICAN TITLE INSURANCE COMPANY, 1 First American Way, Santa Ana, California 92707

File No.: 1811009-AL01

Address Reference: , Albuquerque, NM

Amount of Insurance: \$11,000,000.00 Premium: \$31,595.00

Date of Policy: May 31, 2013 at 1:49 p.m..

1. Name of Insured:
Towne Park Homeowners Association, Inc., a New Mexico nonprofit corporation

2. The estate or interest in the Land that is insured by this policy is:
Fee Simple

3. Title is vested in:
Towne Park Homeowners Association, Inc., a New Mexico nonprofit corporation

4. The Land referred to in this policy is described as follows:
Lots numbered 57 thru 98 in Blk. 1; Lots 1 thru 24 in Blk. 2; Lots 1 thru 10 and Lots 30 thru 39 in Blk. 8; Lots 1 thru 10 and Lots numbered 29 thru 36 in Blk. 9, Towne Park as shown and designed on plat filed January 11, 1984 records of Bernalillo County, New Mexico.

Lots 37A thru 37B in Blk. 9, Towne Park , as same is shown and designated on plat filed July 6, 1984, records of Bernalillo County, New Mexico.

Lot numbered 22A thru 22B, in Blk. numbered 7, Towne Park Phase II, as shown and designed

on plat filed October 3, 1985 as document No. 83103, records of Bernalillo County, New Mexico.

Lot numbered 48A, in Blk. 1 and Lot numbered 29A, in Block numbered 19, Towne Park Phases II III & IV as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots 10A and 11-A, in Blk. 20, Towne Park Phases III and IV, as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots numbered 39 thru 46 and Lots numbered 49 thru 56 in Blk. 1; Lots 1 thru 14, in Blk. 3; Lots numbered 1 thru 14 and Lots 23 thru 36 in Blk. 5; Lots 1 thru 14 and Lots 25 thru 38 in Blk. 6; Lots 11 thru 21 and Lots 23 thru 37 in Blk. 7; Lots 11 thru 29, in Blk. 8 and Lots 11 thru 28 in Blk. 9, Town Park Phase II as shown and designed on plat filed March 18, 1985 as document No. 20426, records of Bernalillo County, New Mexico.

Lots numbered 1 thru 22 in Blk. 4; Lots numbered 1 thru 7, in Blk. numbered 10, Lots numbered 1 thru 14 in Blk. 11 and Lots numbered 1 thru 14 in Blk. 12, Lots numbered 1 thru 15 in Blk. 13; Lots numbered 1 thru 22 in Blk. 14, Lots numbered 1 thru 11 in Blk. 15, Lots numbered 1 thru 8 in Blk. 16, Lots numbered 1 thru 40 in Blk. 17; Lots numbered 1 thru 38 in Blk. 18; Lots numbered 1 thru 28 in Blk. 19; and Lots numbered 1 thru 9, in Blk. 20 Towne Park Phases III and IV as shown and designed on plat filed December 11, 1986 as document No. 121931, records of Bernalillo County, New Mexico.

TOGETHER WITH ALL COMMON AREAS AS CONTAINED IN ABOVE MENTIONED PLATS.

All the above being more particularly described as follows:

A CERTAIN PARCEL OF LAND COMPRISED OF THE FOLLOWING:

PHASE I, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON JANUARY 11, 1984, IN BOOK C22, PAGE 199 ALONG WITH ANY REPLATS CONTAINED WITHIN.

AND

PHASE II, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 3, 1985, IN BOOK C28, PAGE 100 ALONG WITH ANY REPLATS CONTAINED WITHIN.

AND

PHASE III AND IV, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON DECEMBER 11, 1986, IN BOOK C32, PAGE 77 ALONG WITH ANY REPLATS CONTAINED WITHIN.

LESS THAN AND EXCEPTING THAT PORTION DEDICATED TO THE CITY OF ALBUQUERQUE ON THE ABOVE REFERENCED PLATS.

THE EXTERIOR BOUNDARIES OF SAID PHASE I, II, III AND IV, LESS THAT DEDICATED PORTION DESCRIBED BY METES AND BOUNDS, AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING A POINT ON THE WESTERLY RIGHT OF WAY OF MORRIS STREET, N.E., MARKED BY A 5/8" REBAR, WHENCE A TIE TO THE ACS MONUMENT 4-L22 BEARS S 76°25'02" E, A DISTANCE OF 5602.51 FEET;

THENCE, FROM THE POINT OF BEGINNING, N 87°16'16" W, A DISTANCE OF 2202.04 FEET TO THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT BEING A POINT ON THE EASTERLY RIGHT OF WAY OF EUBANK BLVD, N.E., REFERENCED BY A 5/8" REBAR FOUND S 02°13'08" W A DISTANCE OF 0.27 FEET;

THENCE, COINCIDING THE EASTERLY RIGHT OF WAY OF EUBANK BLVD., N.E., THE FOLLOWING THREE COURSES:

201.04 FEET ALONG AN ARC TO THE LEFT, NON RADIAL AND NON TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 2259.30 FEET, A DELTA OF 5°05'54" AND A CHORD OF N 03°10'02" E, A DISTANCE OF 200.97 FEET TO A 1/2" REBAR WITH CAP "LS 11463";

N 00°37'05" E, A DISTANCE OF 760.17 FEET TO AN ANGLE POINT, MARKED BY A 1/2" REBAR WITH CAP-ILLEGIBLE;

N 02°33'09" E, A DISTANCE OF 272.90 FEET TO A POINT OF CURVATURE, MARKED BY A 1/2" REBAR WITH CAP "LS 11463";

THENCE, 37.59 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A DELTA OF 86°09'09" AND A CHORD OF N 45°37'44" E, A DISTANCE OF 34.15 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF CHICO ROAD N.E., MARKED BY A PK NAIL WITH TAG-ILLEGIBLE;

THENCE, COINCIDING SAID SOUTHERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:

N 88°42'18" E, A DISTANCE OF 126.70 FEET TO A POINT;

S 89°46'56" E, A DISTANCE OF 414.29 FEET TO A POINT;

146.25 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 1106.20 FEET, A DELTA OF 7°34'31" AND A CHORD OF S 85°59'40" E, A DISTANCE OF 146.15 FEET;

153.61 FEET ALONG AN ARC TO THE LEFT, HAVING A RADIUS OF 1166.20 FEET, A DELTA OF 7°32'49" AND A CHORD OF S 85°58'50" E, A DISTANCE OF 153.50 FEET;

S 89°47'33" E, A DISTANCE 1466.74 FEET;

75.17 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 215.34 A DELTA OF 20°00'02" AND A CHORD OF S 79°47'32" E, A DISTANCE OF 74.79 FEET;

66.05 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 275.34 FEET, A DELTA OF 13°44'40" AND A CHORD OF S 76°39'51" E, A DISTANCE OF 65.89 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF SAID MORRIS STREET, NE;

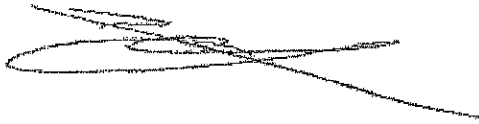
THENCE, COINCIDING THE WESTERLY RIGHT OF WAY OF SAID MORRIS STREET THE FOLLOWING 3 COURSES:

S 00°13'17" W, A DISTANCE OF 790.07 FEET TO A POINT OF CURVATURE;

303.83 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 317.38 FEET, A DELTA OF 54°50'59" AND A CHORD OF S 27°38'47" W, A DISTANCE OF 292.36 FEET;

314.48 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 389.67 FEET, A DELTA OF

46°14'26" AND A CHORD OF S 31°57'03" W, A DISTANCE OF 306.02 TO THE POINT OF
BEGINNING.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By:
Authorized Countersignature



First American Title

Schedule B

Owner's Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

POLICY NUMBER

01-1811009

File No.: 1811009-AL01

In compliance with Subsection D of 13.14.18.10 NMAC, the company hereby waives its right to demand arbitration pursuant to the title insurance arbitration rules of the **American Land Title Association**. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the company and the insured. [6-16-86, 3-1-90, 6-1-97, 6-1-98; 13.14.5.9 NMAC - Rn, 13 NMAC 14.5.9, 5-15-00; A, 8-29-03; A, 7-1-05; A, 8-17-09; A, 9-15-09; A, 09-15-10]

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).
6. RESERVED.
7. Water rights, claims or title to water.
8. RESERVED.
9. Taxes for the year 2013 (as to common area only), and thereafter.
10. Mortgage dated May 31, 2013, executed by and between Towne Park Homeowners Association, Inc., (Grantor) and Los Alamos National Bank, (Lender), securing an original amount of \$11,096,000.00, filed May 31, 2013, recorded as Document No. 2013061379, records of Bernalillo County, New Mexico.
11. Assignment and Assumption of Master Lease and Unit Leases dated May 31, 2013, executed by and between Towne Sandia Foundation, a New Mexico non-profit corporation (Assignor) and Towne Park Homeowners Association, Inc., a New Mexico not for profit corporation (Assignee), filed May 31, 2013, recorded as Document No. 2013061378, records of Bernalillo County, New Mexico.

12. Reservations contained in Patent from United States of America, filed May 17, 1949, recorded in Book D107, Page 296, records of Bernalillo County, New Mexico.
13. Covenants, conditions, restrictions, terms, provisions, assessments, liens, levies and easements, filed May 2 1984, recorded in in Book Misc. 112A, Page 761, as Document No. 84-32436, amended May 1, 1985, in Book Misc. 225A, Page 356, as Document No. 85-33965, amended on February 6, 1986, in Book Misc. 319A, Page 401, as Document No. 8611466, amended on June 15, 1987, in Book Misc. 499A, Page 72, as Document No. 87-62476, amended on June 30, 1988, in Book Misc. 637A, Page 844, as Document No. 88-58712, amended on March 27, 1989, in Book Misc. 729A, Page 32, as Document No. 25033, amended on December 18, 1996, in Book BCR 96-33, Page 3516, as Document No. 96-135511, amended on May 28, 1997, in Book BCR 97-14, Page 3702, as Document No. 53502, as affected and modified by the Declaratory Judgment and Permanent Injunction recorded March 26, 2007, in Book A134, Page 5629, as Document No. 2007045717, and in Plat Book C32, Folio 77, Sixth Amendment to the Declaration of Covenants, Conditions and Restrictions for Towne Park, a planned Residential Community filed May 31, 2013, recorded as Document No. 2013061376, records of Bernalillo County, New Mexico, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
14. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on August 29, 1983, in Plat Book C-22, Folio 5.
15. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 11, 1984, in Plat Book C-22, Folio 199.
16. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on July 6, 1984, in Plat Book C-24, Folio 103.
17. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on March 18, 1985, in Plat Book C-26, Folio 151.
18. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on October 3, 1985, in Plat Book C-28, Folio 100.
19. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 4, 1987, in Plat Book C-35, Folio 11.
20. Easement(s) reserved across the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on December 11, 1986, in Plat Book C32, Folio 77.
21. Lease between the Regents of the University of New Mexico and Towne Development Company filed August 24, 1983, recorded in Book Misc. 42A, Page 63, as Document No. 83-57565. The Lessee's interest having been assigned to Robert E. Towne, as trustee of the Robert E. Towne Revocable Trust UTD 3-31-77, filed February 15, 1984, in Book Misc. 90A, Page 451, as Document No. 84-11214; and further assigned to Towne Park, Inc., by Assignments recorded November 4, 1983, in Book Misc. 62A, Page 70, as Document No. 83-76425; recorded February 5, 1988, in Book Misc. 585, Page 731, as Document No. 88-10556, recorded May 26, 1988, in Book Misc. 625A, Page 363, as Document No. 88-47235, re-recorded June 10, 1988, in Book Misc. 630A, Page 918, as Document No. 88-52232; and recorded January 4, 1989, in Book Misc.

700A, Page 238, as Document No. 89-552; and amended by Document recorded January 31, 1984, in Book Misc. 86A, Page 276, as Document No 84-7303, records of Bernalillo County, New Mexico.

22. By-Laws of Towne Park Homeowners Association, Inc., as set forth and contained in the Declaration of Covenants, Conditions, and Restrictions filed May 2, 1984, recorded in Book Misc. 112A, Page 828, as Document No. 84-32436, records of Bernalillo County, New Mexico.
23. Conditions of title affecting the insured premises as contained in the notes on the recorded plat filed December 11, 1986, recorded in Book C32, Page 77, records of Bernalillo County, New Mexico.
24. Rights of tenant(s) in the Land, if any, and rights of all parties claiming by, through or under said tenant(s).
25. Rights of easement, if any, relating to the asphalt trails, walkways, water meters, water valves, irrigation boxes and light poles, as shown on the survey by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.
26. Encroachment of the improvements of the pool, pool house and concrete onto the drainage easement as shown on a Improvement Location Report prepared by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.
27. Encroachment of the improvements of the trails and walkways onto the surrounding lots at various points as shown on a Improvement Location Report prepared by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.
28. Items #1 and 2 are hereby deleted from above exceptions, as to the common Areas only, more particularly described as Lot 24, Blk. 2, Phase I, Lot 22A, Blk. 7, Phase II and Lot 11, Blk. 15, Phase 3 of Towne Park, as shown on Boundary Survey prepared by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.

**NOTICE OF AVAILABILITY OF FUTURE INCREASE IN COVERAGE AND
POTENTIAL PREMIUM DISCOUNT FOR FUTURE POLICIES**

(To be attached to all policies issued on one to four family residential properties)

Name of Purchaser: Towne Park Homeowners Association, Inc.,
File No.: 1811009-AL01 OL
Short Description of Property:
Name and Telephone Number of Agency/Insurer ("Company"): First American Title Insurance
Company (505)881-3300

- A. Notice of Availability of Future Increase In Coverage.

**READ THIS NOTICE TO FAMILIARIZE YOURSELF
WITH IMPORTANT INFORMATION REGARDING YOUR TITLE INSURANCE COVERAGE.**

"An Owner's Policy may be endorsed to reflect the current value of the estate insured (upon payment of the current Basic Premium according to the Schedule less the amount previously paid for said policy) if the Insurer's Underwriting standards are met; Provided, however, that the effective date of the policy shall remain unchanged and no affirmative coverage's or down dates shall be added to the policy."

PLEASE KEEP THIS TITLE INSURANCE POLICY. IT IS AN IMPORTANT LEGAL DOCUMENT. AS YOU REVIEW IT FROM TIME TO TIME, BE AWARE THAT YOU MAY INCREASE YOUR TITLE POLICY AMOUNT IF YOU ADD IMPROVEMENTS, OR IF THE VALUE OF YOUR PROPERTY INCREASES OVER TIME, BY REQUESTING AN INCREASE IN COVERAGE AND PAYING THE APPLICABLE PREMIUMS. THIS WILL NOT CHANGE THE TERMS OF THE POLICY OTHER THAN THE AMOUNT.

- B. Notice of Potential Premium Discounts for Future Policies.

YOUR TITLE POLICY IS AN IMPORTANT LEGAL DOCUMENT AND SHOULD BE STORED IN A SAFE, SECURE PLACE. YOUR TITLE POLICY MAY ENTITLE YOU TO VALUABLE DISCOUNTS IN THE FUTURE.

New Mexico title insurance premium rates are set every other year or approved by the New Mexico Superintendent of Insurance. These are the rates that must be charged for title insurance policies, title binders, and title policy endorsements by title insurance companies doing business in New Mexico. The Superintendent of Insurance does not regulate other title company charges.

Subject to limited exception, all premiums for title insurance policies are based on the amount of insurance coverage. Larger policies cost more than smaller policies.

NM49 NOTICE OF AVAILABILITY OF FUTURE INCREASE IN COVERAGE

In the future, there may be certain discounts from the standard owner's policy rates available to you, if your transaction meets the requirements for any particular discount. These current discounts are summarized below:

Owner Policy Discounts:

Reissue Discount. If you have an existing owner's policy of title insurance on the property when you sell your property, then a discount applies based upon the age of the prior policy and the amount of the prior policy.

Subdivider/Builder Rate. Subject to certain conditions, if you are the seller of multiple lots within the same subdivision, you are entitled to a 25% discount off the standard owner's policy rate.

Quick Resale Rate. If you purchase an owner's policy within 30 days of the issuance of a prior policy on the same property, the cost of the new policy is 30% of the standard owner's policy rate.

Loan Policy Discounts:

General Lender Policy Rate. Loan policies are generally 90% of the cost of the owner's policy, unless one of the discounts available for loan policies applies.

Simultaneous Issue Rate. If a lender title policy is issued simultaneously with the issuance of an owner's policy, the cost of the lender policy (up to the face amount of the owner's policy) is \$30.

Refinance Transactions. If you are refinancing an existing mortgage loan, a discount may apply on the new loan policy. Two discounts called the "regulatory substitution rate" and "statutory refinance rate" may apply in refinance transactions.

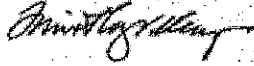
Second or Subsequent Mortgages. If you produce an owner's policy of title insurance, you may be entitled to a discount called the "subsequent issue" rate, on future transactions involving second or subsequent mortgages.

ON YOUR NEXT TRANSACTION, ASK YOUR ESCROW OFFICER TO CONFIRM THAT YOU HAVE RECEIVED ANY AND ALL DISCOUNTS TO WHICH YOU ARE ENTITLED UNDER NEW MEXICO'S TITLE INSURANCE LAW AND REGULATIONS.

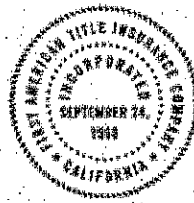
First American Title Insurance Company



Dennis J. Gilmore
President



Timothy Kemp
Secretary



NM49 NOTICE OF AVAILABILITY OF FUTURE INCREASE IN COVERAGE

Affidavit of Liens, Possession and Indemnity Agreement (continued)

Return to First American Title Insurance Company
File No. 1811009-AL01 OL



First American Title

First American Title Insurance Company
9400 Holly Avenue, NE, Building 1, Albuquerque, NM 87122
Phone (505)881-3300 - Fax (866)373-7361

AFFIDAVIT OF LIENS, POSSESSION AND INDEMNITY AGREEMENT

A. Affidavit as to Liens and Possession

We, the undersigned, Bill Shue, who acts as President of Towne Park Homeowners Association, Inc., a New Mexico nonprofit corporation (the "**Association**"), and Carol Rickert Asbury, who acts as Vice President for the Albuquerque NM Division of Sentry Management, Inc., a Florida corporation, which is the managing agent for the Association, are each competent to give this affidavit and make the following representations based upon our personal knowledge, but without inquiry or investigation:

1. The Association is the Master Ground Lessee under the Towne Park Master Ground Lease dated January 12, 1983, evidenced by a Memorandum of Lease dated August 19, 1983, filed in the Office of the County Clerk of Bernalillo County, New Mexico on August 24, 1983, in Book Misc. 42A, Page 63, concerning that certain property described as follows (the "**Master Leasehold Lots**"):

Lot numbered 24, Block Numbered 2, Phase I, Towne Park, as same shown and designed on plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico January 11, 1984, in Book C22, Page 199; and

Lot numbered 22-A, Block Numbered 7, Phase II, Towne Park, as same shown and designed on plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico on October 3, 1985, in Book C28, Page 100; and

Lot numbered 11, Block Numbered 15, Phase III, IV, Towne Park, as same shown and designed on plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico on December 11, 1986, in Book C32, Page 7.

In addition, the Association is the Unit Lessee with respect to Lot numbered 11-A, Block Numbered 20, Phase III, IV, Towne Park, as same shown and designed on plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico on December 11, 1986, in Book C32, Page 7, commonly known as 296 Palmer Park Drive (the "**Unit Leasehold Lot**").

Affidavit of Liens, Possession and Indemnity Agreement (continued)

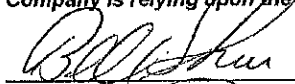
2. There has been no work or labor performed or materials supplied for improvement of the Master Leasehold Lots or the Unit Leasehold Lot for which payment in full has not been made or for which payment is not being made from the proceeds of this transaction which could result in the recording or imposition of a lien or claim for payment pursuant to Sections 48-2-1 et seq., or 48-2A-1 et seq., NMSA 1978.

3. No petition for relief under the Bankruptcy Code has been filed by or against the Association within the last year nor is any bankruptcy proceeding currently pending wherein the Association is the debtor, nor does the Association intend to file such petition in the foreseeable future.

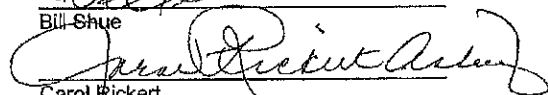
4. The Association is the only party in possession of the Master Leasehold Lots and the Association's tenant is the only party in possession of the Unit Leasehold Lot.

5. The Association has taken no action to encumber or to otherwise create a lien or claim upon the fee estate which is being acquired by the Association from Sandia Foundation, except only the mortgage lien of Los Alamos National Bank to be created at Closing.

These representations are made for the express purpose of inducing Los Alamos National Bank to lend purchase money to the Association secured by a lien on said property, and to induce First American Title Insurance Company to insure the title thereto, and are made with full knowledge that First American Title Insurance Company is relying upon the truth of said statements.




Bill Shue



Carol Rickert

State of New Mexico)
) §
County of Bernalillo)

SUBSCRIBED AND SWORN TO before me on May 31, 2013, by Bill Shue and Carol Rickert Asbury.

My commission expires: _____
(Seal)  OFFICIAL SEAL Notary Public
Orlando Lucero
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires: 12/07/13

(Indemnity Agreement Follows)

Affidavit of Liens, Possession and Indemnity Agreement (continued)

B. Indemnity Agreement

The Association agrees to indemnify First American Title Insurance Company for (i) any liens or claims regarding amounts which may be due any person for improvements made on or to the Master Leasehold Lots or the Unit Leasehold Lot, which liens or claims arise as a result of labor performed or materials furnished at the instance of the Association prior to the date hereof, and the Association agrees to promptly pay and/or discharge any such liens or claims, or in the event any lien is filed, the Association will promptly procure a release or discharge thereof.

Towne Park Homeowners Association, Inc.,
a New Mexico nonprofit corporation

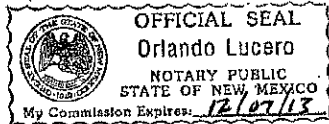
By: 
Bill Shue, President

State of New Mexico)
) §
County of Bernalillo)

This instrument was acknowledged before me on May 31, 2013, by Bill Shue, as President of Towne Park Homeowners Association, Inc. a New Mexico nonprofit corporation, on behalf of said corporation.

My commission expires: _____ Notary Public 

(Seal)



PROMISSORY NOTE
(Continued)

Loan No. 0139823150

Page 2

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any liquidation, reorganization, workout, or the commencement of any proceeding under any bankruptcy or insolvency law by or against Borrower.

Creditor or Foreclosure Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, seizure, repossession or other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a claimant of any of Borrower's assets including deposits of Borrower with Lender. However, this Event of Default shall not apply if there is a final judgment by a court of competent jurisdiction in a lawsuit filed by the creditor or foreclosing party, and if Borrower gives Lender written notice of the creditor or foreclosure proceeding and deposits with Lender monies of a surety bond for the creditor or foreclosure proceeding in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, partner, creditor, or accommodation party of any of the indebtedness or any guarantor, partner, creditor, or accommodation party, does not become a partner, creditor, or discharges the liability of or liability under any guaranty of the indebtedness provided by this Note.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, Lender believes the prospect of payment or performance of the debt is impaired.

Insolvency. Lender in good faith believed that measure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal amount under this Note and all accrued unpaid interest immediately due, and shall Borrower will pay that amount.

BUSINESS LOAN AGREEMENT. This Agreement is further governed by the Business Loan Agreement dated the same date as this Agreement.

ATTORNEYS FEES/EXPENSES. Lender may hire or pay someone else to help collect this Note. If Borrower does not pay, Borrower will pay Lender the amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings, in collecting efforts to notify or vacate any automatic stay or injunction and appeals, if not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or claim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not prohibited by federal law, the laws of the State of New Mexico without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of New Mexico.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves the right of setoff against all of Borrower's accounts with Lender, whether checking, savings or other accounts. This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Roth accounts or any other accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law to charge or set off amounts owing on the indebtedness against any and all such accounts held at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. Borrower acknowledges the Note(s) secured by a Mortgage dated May 31, 2013 and Lender on real property located at Towne Park Planned Residential Community, Albuquerque, NM, 87106 and collateral described in the Security Agreement, dated May 31, 2013. Collateral securing other loans with Lender may also secure the obligations owed pursuant to this Agreement.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's accounts to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: Loas Alamos National Bank, 1200 Trinity Drive, Los Alamos, NM 87544.

MAINTAIN PRIMARY BANKING RELATIONSHIP. Borrower shall maintain its primary banking relationship, including checking and deposit accounts, with the Bank during the term of the loan.

ERRORS AND OMISSIONS AGREEMENT. The undersigned Borrower(s) hereby agree: (1) to provide verification or documentation requested by the Bank, in connection with the loan application, whether requested during processing or after loan closing; (2) in the event of an error or deficiency in the loan documents, whatever the source of such error or deficiency, to execute such new documents or initial such corrected original documents as the Bank may deem necessary; (3) if the loan is to be sold to a third party, to execute whatever additional documents may be required, upon request by the Bank. FAILURE OR REFUSAL OF THE BORROWER(S) TO EXECUTE THE REQUIRED ADDITIONAL DOCUMENTS, OR TO CORRECT THOSE ALREADY EXECUTED, SHALL CONSTITUTE A DEFAULT UNDER THE TERMS OF THE LOAN AGREEMENT, AND SHALL GIVE THE LENDER THE OPTION OF DECLARING ALL SUMS SECURED BY THE LOAN DOCUMENTS IMMEDIATELY DUE AND PAYABLE.

GUARANTOR DEFAULT. If any guarantor is in default on any other debt or agreement, said guarantor has with you, this loan will be considered in default.

GENERAL PROVISIONS. This Note is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Note on its demand. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forego enforcing any of its rights or remedies under this Note against the loan. Borrower and any other person who signs or guarantees or endorses this Note, to the extent allowed by law, waive prepayment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker, or endorser, shall be released from liability. All such parties agree that Lender may renew or extend, repeatedly and for any length of time, this loan or release any party or guarantor or collateral, or be entitled to realize upon or perfect Lender's security interest in the collateral, and take any other action deemed necessary by Lender, without the consent or notice to anyone. All such parties also agree that Lender may modify this loan without the consent or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

Loan No. 0148823160

PROMISSORY NOTE
(Continued)

Page 3

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.
BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: 
Eljishia, President of Towne Park Homeowners Association, Inc.

ADDENDUM TO PROMISSORY NOTE

THIS ADDENDUM TO PROMISSORY NOTE (this "Addendum") made this 31st day of May, 2013, by and between TOWNE PARK HOMEOWNERS ASSOCIATION, INC., a New Mexico not-for-profit corporation ("Borrower"), and LOS ANAMOS NATIONAL BANK ("Lender"), with reference to the following facts:

A. Borrower and Lender have entered a Promissory Note and other loan documents of even date herewith pursuant to which Lender is lending to Borrower and Borrower is borrowing from Lender, the sum of \$11,096,000.

B. The parties wish to modify and supplement the provisions of the Promissory Note as set forth in this Addendum.

C. Defined terms used herein but not defined herein shall have the meaning assigned to them in the Promissory Note.


NOW, THEREFORE, the parties agree that the Promissory Note is modified and supplemented in the following respects:

1. On Page 1, in the provision entitled "Payment", the first sentence is hereby deleted in its entirety.
2. On Page 1, in the provision entitled "Variable Interest Rate", the following phrase is added to the beginning of the first sentence: "After expiration of the first 120 months from the date of this Note."
3. On Page 1, in the 4th sentence of the provision entitled "Prepayment", the following phrase is added to the end of such sentence: "except as set forth in the provisions of the Business Loan Agreement entitled 'Reamortization' and 'Lot Purchase Program', both of which will result in lower monthly Note payments."
4. On Page 1, in the provision entitled "Interest After Default," 16% is changed to 12%.
5. On Page 2, the provision entitled "Change in Ownership" is deleted in its entirety.
6. On Page 2, the first two sentences of the provision entitled "General Provisions" are hereby deleted in their entirety.

[Signatures on Next Page]


"BORROWER"

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.
a New Mexico not-for-profit corporation

By: 
Bill Shue, President

"LENDER"

LOS ALAMOS NATIONAL BANK

By: 
Carl A. Hernandez, Senior Commercial Loan Officer



BUSINESS LOAN AGREEMENT

Principal	Loan Date	Maturity	Loan No.	Chk. Cal.	Account	Officer	Initials
\$11,096,000.00	06-31-2013	06-01-2043	0149823160			AAR	

References in this document to Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "..." has been omitted due to its length limitations.

Borrower: Towne Park Homeowners Association, Inc.
 412 Hubbard Blvd NE
 Albuquerque, NM 87111-3429

Lender: Los Alamos National Bank
 Albuquerque, New Mexico
 6700 Jefferson Blvd, Suite 01
 Albuquerque, NM 87105

THIS BUSINESS LOAN AGREEMENT dated May 31, 2013, is made and executed between Towne Park Homeowners Association, Inc. ("Borrower") and Los Alamos National Bank ("Lender") on the following terms and conditions. Borrower has received prior commercial loans from Lender or has applied to Lender for a commercial loan or loans or other financial accommodations, including those which may be described herein, which are set forth in the Agreement. Borrower understands and agrees that: (A) in granting, renewing, or extending any loan, Lender is relying upon Borrower's representations, warranties, and agreements as set forth in the Agreement; (B) the granting, renewing, or extending of any loan by Lender at all times shall be subject to Lender's sole judgment and discretion; and (C) all such loans shall be and remain subject to the terms and conditions of this Agreement.

TERM: This Agreement shall be effective as of May 31, 2013 and shall continue in full force and effect until such time as all of Borrower's Loans in favor of Lender have been paid in full, including principal, interest, cost of funds, expenses, fees, and other fees and charges, until May 31, 2043.

CONDITIONS PRECEDENT TO EACH ADVANCE: Lender's obligation to make the initial Advance and each subsequent Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and the Related Documents.

Loan Documents: Borrower shall provide to Lender the following documents for this Loan: (1) the Note; (2) Security Agreement granting to Lender security interest in the Collateral; (3) financial statements and all other documents perfecting Lender's security interest in the assets of Borrower as listed below; (4) together with all such Related Documents as Lender may require for the Loan, all in form and substance satisfactory to Lender and Lender's counsel.

Borrower Authorization: Borrower shall have provided in form and substance satisfactory to Lender properly certified resolutions duly authorizing the execution and delivery of this Agreement and the Note and the Related Documents. In addition, Borrower shall have provided such other resolutions, authorizations, documents and instruments as Lender or its counsel may require.

Payment of Fees and Expenses: Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Related Document.

Representations and Warranties: The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default: There shall not exist at the time of any Advance a condition which would constitute an Event of Default under this Agreement or under any Related Document.

Collateral Schedule Requirement: Borrower shall have submitted to Lender the Collateral Schedule required under this Agreement.

Days Between Request and Advance: Seven (7) days shall have elapsed since Lender's receipt of a complete advance request, unless such time period is shortened by Lender.

Additional Documentation: Borrower shall have provided to Lender any such other documentation as requested by Lender.

REPRESENTATIONS AND WARRANTIES: Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any indebtedness exists:

Organization: Borrower is a non-profit corporation which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of New Mexico. Borrower is duly authorized to transact business in all other states in which Borrower does business, having obtained all necessary filings, governmental licenses and approvals for each state in which Borrower is doing business. Specifically, Borrower is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 412 Hubbard Blvd NE, Albuquerque, NM 87111-3429. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state or organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names: Borrower has filed or recorded or caused to be filed or recorded all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: None.

Authorization: Borrower's execution, delivery, and performance of this Agreement and all the Related Documents have been duly authorized by all necessary action by Borrower and do not conflict with, result in a violation of, or constitute a default under: (1) any provision of (a) Borrower's articles of incorporation or organization, or bylaws, or (b) any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties.

Financial Information: Each of Borrower's financial statements is supplied to Lender fully and completely disclosed. Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations that are disclosed in

BUSINESS LOAN AGREEMENT
(Continued)

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such financial statements.
Legal Effect: This Agreement, Constitutes, and any instrument or agreement Borrower is required to sign under this Agreement when delivered will constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties: Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender and as accepted by Lender, Lender has no interest in property taxes not presently due and payable by Borrower, own and has good title to all real property in the fee and clear of all Security Interests, and has not executed any security documents or financing statements relating to such property. All of Borrower's properties are titled in Borrower's own name and Borrower has not used or filed a financing statement under any other name for at least the last five (5) years.

Hazardous Substances: Except as disclosed to and acknowledged by Lender in writing, Borrower represents and warrants that: (1) During the period of Borrower's ownership of the Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral; (2) Borrower has no knowledge or reason to believe that there has been, in any order for violation of any environmental laws, in any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (3) Lender, or its agents, shall be notified of claims of any kind by any person relating to such matters; (3) Neither Borrower nor any person, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of, release or threaten release of any Hazardous Substance on, under, about or from any of the Collateral in any such activity which is prohibited in compliance with all applicable Federal, State and local laws, regulations, and ordinances, and any such activity shall be conducted in compliance with all applicable Federal, State and local laws, regulations, and ordinances; and (4) Borrower shall cooperate with Lender and its agents to enter upon the Collateral to make such inspections and investigations as Lender deems appropriate to determine compliance of the Collateral with the terms of the Agreement and to determine the extent of any release of any Hazardous Substance on, under, about or from any of the Collateral and shall be obligated to execute any responsibility or liability on the part of Lender to Borrower or to any other person, in any representation and warranties contained herein are based on Borrower's due diligence in investigating the Collateral of hazardous waste and Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in that event Borrower becomes liable for cleanup of other costs under any such laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, damages, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of the terms of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral in the provisions of this Agreement, including the expiration, termination, and breach, shall survive the payment of the indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the Collateral, whether by foreclosure or otherwise.

Ligation and Claims: Notification, claim, investigation, administrative proceeding, or similar action (including those for unpaid taxes) against Borrower is pending or threatened and no such event has occurred which may materially adversely affect Borrower's financial condition or properties other than litigation, claims, or other events which have been disclosed to and acknowledged by Lender in writing.

Taxes: To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being paid to be completed by Borrower in good faith in the ordinary course of business and/or which adequate reserves have been provided.

High Priority: Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests or "first" lien on the Collateral directly or indirectly securing payment of Borrower's Loan and Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

Binding Effect: This Agreement, the Note, all Security Agreements if any, and all Related Documents are binding upon the signers thereof, as well as upon their successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

AFFIRMATIVE COVENANTS: Borrower covenants and agrees with Lender that, as long as this Agreement remains in effect, Borrower will:

Notice of Claims and Litigation: Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower or any Guarantor which could materially affect the financial condition of Borrower or the financial condition of any Guarantor.

Financial Records: Maintain its books and records in accordance with GAAP, applied on a consistent basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements: Furnish Lender with the following:

Annual Statements: As soon as available, but in no event later than ninety (90) days after the end of each fiscal year, Borrower's balance sheet and income statement for the year ended, compiled by a certified public accountant satisfactory to Lender.

Interim Statements: As soon as available, but in no event later than 45 days after the end of each fiscal year, Borrower's balance sheet and profit and loss statement for the period ended, prepared by Borrower.

Tax Returns: As soon as available, but in no event later than thirty (30) days after the applicable filing date for the tax reporting period, and Borrower's Federal and other governmental tax returns, prepared by Borrower.

Additional Requirements: All Financial Statements and/or Tax Returns are required to be signed by the Borrower and certified as true and correct.

All financial reports required to be provided under this Agreement shall be prepared in accordance with GAAP, applied on a consistent basis, and certified by Borrower as being true and correct.

Additional Information: Furnish such additional information and statements as Lender may request from time to time.

Financial Covenants and Ratios: Comply with the following covenants and ratios:

Minimum Income and Cash Flow Requirements: Borrower shall comply with the following cash flow ratio requirements:

Debt Service Coverage Ratio: Maintain a ratio of Debt Service Coverage in excess of 1.000 to 1.000. This coverage ratio should be maintained at all times and may be evaluated at any time.

Additional Requirements: The Debt Service Coverage Ratio will be evaluated for each annual statement and may be evaluated for each

BUSINESS LOAN AGREEMENT
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Interim statement. The term "Debt Service Coverage Ratio", expressed as a mathematical formula, means $(\text{Net Income} + \text{Depreciation Expense} + \text{Cost of Sales} + \text{Depreciation} + \text{Amortization Expense} + \text{Depletion Expense} + \text{Interest Expense}) / (\text{Current Principal} + \text{Interest} + \text{Debt} + \text{Interest Expense})$. For purposes of this calculation, any non-recurring or extraordinary income or expense shall be excluded from Net Income.

Except as provided above, all computations made to determine compliance with the requirements contained in this paragraph shall be made in accordance with generally accepted accounting principles applied on a consistent basis and certified by Borrower as being true and correct.

Insurance. Maintain and other risk insurance, public liability insurance, and such other insurance as may be required with respect to Borrower's properties and operations in terms of amounts, coverages and with insurance companies that are satisfactory to Lender. Borrower shall request Lender will deliver to Lender from time to time the policies or certificates of insurance that are satisfactory to Lender. Lender's requirements that coverages will not be cancelled or withdrawn without at least ten (10) days prior written notice to Lender. Each insurance policy shall include an endorsement providing that coverage in favor of Lender will not be terminated in any way by any act, omission or default of Borrower or any other person in connection with all policies covering assets in which Lender holds, or is offered, a security interest in the Loan. Borrower will provide Lender with such Lender's Key payable or other documents as Lender may require.

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then-current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender, however not more often than annually, Borrower will have an independent appraisal satisfactory to Lender determining an applicable percentage cash value of replacement cost of any collateral. The cost of such appraisal shall be paid by Borrower.

Other Agreements. Comply with all terms and conditions of all other agreements, whether or not then existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

Loan Proceeds. Use all loan proceeds solely for Borrower's business operations, unless specifically consented to the contrary by Lender in writing.

Taxes. Comply with all tax laws and discharge in full all of its own tax obligations including without limitation assessments, taxes, governmental charges, levies and liens of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date of such levies. Provided however, Borrower will not be required to pay and discharge any such assessments, tax, charge, levy, lien or claim until (1) the expiry of the same shall be exhausted in good faith by appropriate proceedings; and (2) Borrower shall have established adequate reserves with respect to such covered assessments, tax, charge, levy, lien or claim in accordance with GAAP.

Performance. Perform and comply in a timely manner with all terms, conditions, and provisions set forth in this Agreement, in the related Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender immediately in writing in any default in connection with any agreement.

Officers. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel, provide written notice to Lender of any change in executive and management personnel, conduct its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be requested by Lender or any governmental authority relative to any substance or any waste or by product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local laws, regulations, orders or decrees, or affecting any property of any facility owned or used by Borrower.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations now or hereafter in effect, of all governmental authorities, applicable to the conduct of Borrower's properties, businesses and operations, and normal use or occupancy of the premises, including without limitation the Americans with Disabilities Act. Borrower may contest or goad forth any such law, ordinance, regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Inspection. Permits employees or agents of Lender, at any reasonable time to inspect any collateral for the Loan or Loans and Borrower's other properties and to examine and audit Borrower's books, accounts and records and to make copies and transcripts of Borrower's books, accounts, and records. Borrower will, or at any time hereafter, furnish any reports, including without limitation computer generated records and complete backup programs for the generation of such records, in the possession of a third party, to Lender upon request of Lender, shall notify each party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Environmental Compliance and Reports. Borrower shall comply in all respects with any and all environmental laws, not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any contractor, on property owned and/or occupied by Borrower, any environmental activity where damage may result to any person, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authority, shall furnish to Lender promptly and in any event within thirty (30) days after the expiration of a copy of any notice, summons, letter, citation, directive, order or other communication from any governmental agency or authority, concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity, whether or not there is damage to the environment and/or other natural resources.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loan and to perfect all Security Interests.

Maintain Primary Banking Relationship. Borrower shall maintain its primary banking relationship, including checking and deposit accounts, with the Bank during the term of the Loan.

Lot Purchase Program/Partial Release of Mortgage. During the term of the loan, Borrower agrees to offer to each Unit owner the right to acquire (subject to their Unit Lot) and receive a release from their respective Unit Lease. The purchase price for each lot shall be \$25,000.00 for lots 5A through 5G commencing during the first 24 months of the term of the Loan, \$26,000.00 for Lots 5H through 5L during months 25 through 48 of the term of the Loan and \$27,000.00 thereafter. The Unit Lessee shall pay the lender's administrative partial release fee of \$600.00 during the first 24 months of the term of the loan, \$800.00 during months 25 through 48 of the term of the loan, and \$700.00 thereafter.

BUSINESS LOAN AGREEMENT
(Continued)

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until the lender is paid in full.

Non-Modification of Governing Documents. Borrower will ensure that during the term of the governing documents of the Towns Park may not be amended without the written consent of LANE. This consent shall include, but are not limited to, the Declaration of the Master Ground Lease and all Unit Leases. Notwithstanding the foregoing, LANE will consent to an extension of the Master Ground Lease and all Unit Leases to a date not later than February 28, 2008, but reserves the right to withhold approval of the form of extension, LANE will not unreasonably withhold, condition, or delay approval of the form of extension. Any extension of the Master Ground Lease and the Unit Leases. Approval of subsequent extensions of the Master Ground Lease and the Unit Leases may be withheld by LANE if it determines in its sole discretion that the timely repayment of the Loan is jeopardized by the slow rate of recapture by the Unit owners.

RECOVERY OF ADDITIONAL COSTS. If the imposition of a new charge, change in law, rule, regulation or guideline, or the interpretation or application of any thereof by any court, administrative or governmental authority (including any request or policy not having the force of law) shall impose directly or indirectly any taxes (except federal, state or local income or franchise taxes imposed on Lender), reserve requirements, collateral adequacy requirements or other obligations which would: (A) increase the cost to Lender for extending or maintaining credit facilities to which this Agreement relates; (B) reduce the amounts payable to Lender under this Agreement or the Related Documents; or (C) reduce the rate of return on Lender's capital as a consequence of the borrower's obligations with respect to the credit facilities to which this Agreement relates, then Borrower agrees to pay Lender such additional amounts, as will compensate Lender therefor, within five (5) days after Lender's written demand for such payment, which demand shall be accompanied by an explanation of such imposition of charge and a calculation in reasonable detail of the additional amounts payable by Borrower, which explanation and calculation shall be conclusively in the absence of manifest error.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the collateral of the Borrower, or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to adhere to or pay when due any debt, Borrower is authorized to take any action or proceeding under this Agreement or any Related Documents, Lender or Borrower's sole discretion, to protect its rights and interests, including but not limited to discharging or paying off any debt, making any necessary or convenient and independent of any lien or other interest in any collateral and paying all costs for paying off, maintaining and carrying any collateral. All such expenses incurred or paid by Lender for such purposes will then bear interest at the rate that has been under the Note from the date incurred or paid by Lender, the date of payment by Borrower. All such expenses will be computed on the basis of the actual number of days from the date incurred or paid by Lender to the date of payment by Borrower. All such expenses will be a lien in favor of Lender on the Note, and (A) shall be payable on demand; (B) shall be added to the balance of the Note, and be a portion of the principal of the Note; and (C) shall be secured by a lien on the collateral of the Note, and shall be due and payable at the end of the term of the Note, or (D) shall be secured by a lien on the collateral of the Note, and shall be due and payable at the end of the term of the Note, or (E) shall be secured by a lien on the collateral of the Note, and shall be due and payable at the end of the term of the Note.

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, Borrower shall not, without the prior written consent of Lender:

Capital Expenditures. Make or contract to make capital expenditures, including leasehold improvements, in any fiscal year in excess of 20.00% of Borrower's capital assets or their liability for rentals of property (including both real and personal property) in an amount which, together with capital expenditures, shall in any fiscal year exceed such amount.

Indebtedness and Liens. (1) Except for debt obligations incurred in the ordinary course of business and indebtedness to Lender contemplated by this Agreement, create, incur or assume indebtedness to any other entity, including but not limited to banks, finance companies, lessors, assignors, pledgees, transferees, security interest holders, or other creditors, in an amount which, together with other indebtedness, exceeds the amount of Borrower's assets, net of liabilities, as shown by the balance sheet of Borrower; or (2) sell, with recourse, any of Borrower's accounts, except to Lender.

Additional Financial Restrictions. Increased compensation of officers or directors and not cause DCR to drop below 150:1.0.

Continuity of Operations. (1) Engage in any business activity that is substantially different from those in which Borrower is presently engaged; (2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, or merge, dissolve or transfer or sell collateral out of the ordinary course of business; or (3) pay any dividends or other distributions to any other entity, other than dividends payable in its stock, provided, however, that notwithstanding the foregoing, but only so long as no Event of Default has occurred and is continuing or would result from the payment of dividends, Borrower may pay cash dividends on its stock to its shareholders from time to time in amounts necessary to enable the shareholders to pay income taxes and make estimated income tax payments to satisfy their liabilities under federal and state laws which are solely from their status as shareholders of a Subchapter S Corporation, because of their ownership of shares of Borrower's stock, by purchase of treasury or Borrower's outstanding shares of stock or amend Borrower's capital structure.

Loans, Acquisitions and Guarantees. (1) Obtain, give, or advance money or assets to any other person, partnership, unaffiliated or affiliate, purchase, create or acquire any interest in any other enterprise or entity; or (2) incur any obligations as guarantor other than in the ordinary course of business.

Agreements. Enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower's obligations under this Agreement or in connection herewith.

CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances if: (A) Borrower or any Guarantor is in default under the Agreement or any of the Related Documents or any other agreement that Borrower or any Guarantor has with Lender; (B) Borrower or any Guarantor is in default under any other agreement that Borrower or any Guarantor has with Lender; or (C) there occurs a material adverse change in Borrower's financial condition, in the financial condition of any Guarantor, or in the status of the Loan or any other Loan with Lender; or (D) any Guarantor asserts claims or otherwise attempts to limit, modify or revoke such Guarantor's guaranty of the Loan or any other Loan with Lender; or (E) Lender in good faith deems itself insolvent even though no Event of Default shall have occurred.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff against all Borrower's accounts with Lender, whether checking, savings, or some other account. This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or IRA or IRA accounts or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness, principal and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Loan.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**BUSINESS LOAN AGREEMENT
(Continued)**

Loan No. 019823160

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Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's or any Grantor's ability to repay the Loan or perform their respective obligations under this Agreement or any of the Related Documents.

Fraud Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading in any material respect.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower or the bankruptcy of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of liquidation or any other commencement of any proceeding under any bankruptcy or insolvency laws or against Borrower.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect, including failure of any collateral document to create a valid and perfected security interest of first priority lien and for any reason.

Creditor or Foreclosure Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Loan, which includes assignment of any of Borrower's accounts, including deposit accounts, which include, however, the Event of Default, shall not apply if there is a good faith dispute by Borrower as to the validity or enforceability of the claim against the collateral. However, the creditor or foreclosure proceeding and if Borrower gives Lender written notice of the creditor's or foreclosure proceeding and Lender proceeds with Lender's remedy, a surety bond for the creditor or foreclosure proceeding in an amount determined by Lender, or its sole discretion as being an adequate release or bond for the dispute.

Events Affecting Guarantor. Any of the foregoing events occur with respect to any Guarantor or any of the indebtedness of any Guarantor does or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness.

Change in Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Loan is impaired.

Insolvency of Lender in Good Faith Believes to be Insured.

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate (including any obligation to make future loan disbursements), and, in Lender's option, all indebtedness, if any, immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of a type described in the "Insolvency" subsection above, such acceleration shall be automatic and non-optional. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised jointly or concurrently. Election by Lender to pursue any remedy shall not exclude or preclude any other remedy, and Lender's election to make any expenditure or to take any action to perform any obligation of Borrower or of any Guarantor shall not affect Lender's right to declare default and to exercise its rights and remedies.

PARTIAL RELEASE OF MORTGAGE. Lender will provide a partial release of its mortgage with respect to any Lot upon receipt of the applicable lot purchase price and lot release fee described in the Lot Purchase Program Provision herein.

REAMORTIZATION OF LOAN. The Note payment will be eligible to be recast at the option of Borrower (i.e., the then-current balance of the Note will be amortized over the remaining term of the loan) each time that the aggregate of \$250,000.00 or more in principal payments are made through the payment of lease payments made by the Lessees to purchasing the fee interests in their lots. The maturity date of the Note and the interest rate will remain unchanged from the terms hereof. A loan document fee of \$300.00 shall be due and payable upon each recast of the Note payment.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment of this Agreement shall be effective unless given in writing and signed by the party or parties sought to be changed or bound by the alteration or amendment.

Attorney's Fees and Expenses. Borrower agrees to pay, upon demand, all of Lender's costs and expenses, including Lender's attorney's fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection fees. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge that Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy or other rights that may have with respect to such matters. Borrower additionally waives any and all benefits of sale or participation interests, as well as all notices of any receipt of such participation interests. Borrower's consent to the purchase of such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the same rights, powers, and remedies under this participation agreement of agreements governing the sale of such participation interests. Borrower further waives all rights of offset by counterclaim that it may have now or later against Lender or against any purchaser of such participation interests and irrevocably agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchase of any such participation interest may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law. This Agreement will be governed by federal law, applicable to Lender and to the extent not preempted by federal law, the laws of the State of New Mexico without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of New Mexico.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing.

BUSINESS LOAN AGREEMENT
(Continued)

Loan No: 0749823160

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and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not be deemed to constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of the Agreement. No prior waiver by Lender under any course of dealing between Lender and Borrower, or between Lender and any Grantor, shall constitute a waiver of any of Lender's rights under any of the provisions of this Agreement. Any party who changes its address for notice purposes shall notify Lender in writing of its new address. Lender shall not be bound by any such notice unless it is received by Lender in the manner specified in this Agreement. The granting of such consent by Lender in any instance shall not constitute a binding consent to subsequent instances where such consent is required, and Lender's consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered when actually received by the party to whom such notice is required by law. When deposited with a nationally recognized overnight courier or if mailed, when deposited in the United States mail as first class, certified or registered mail postage prepaid, directed to the address shown near the beginning of this Agreement. Any party who changes its address for notice purposes shall notify Lender in writing of its new address. Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

Severability. If a court of competent jurisdiction declares any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make that provision illegal, invalid, or unenforceable as to any other circumstance. If possible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, nothing without limitation any representation or warranty made by Borrower in this Agreement shall be deemed to include any subsidiary or affiliate of Borrower. Notwithstanding the foregoing, under no circumstances shall this Agreement be construed to require Lender to make any loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign, borrow, or otherwise dispose of any interest in this Agreement or any Related Documents without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in making the Loan, Lender is relying on all representations, warranties and covenants made by Borrower in the Agreement and in any certificates, documents, instruments delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower hereby agrees that the accuracy of any investigation made by Lender, all such representations, warranties and covenants will be deemed to be true and correct as of the date of the Loan and that Lender of the Related Documents, shall be considered to be true and correct as of the date of the Loan and that the time as of the date of the Related Documents shall be deemed to be the date of the Loan and that the time as of the date of the Related Documents shall be deemed to be the date of the Loan.

Waiver of the Essence. Time is of the essence in the performance of this Agreement.

Waiver of Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement: Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement.

Advances. The word "Advances" means a disbursement of loan funds made or to be made to Borrower or on Borrower's behalf in accordance with the terms and conditions of this Agreement.

Agreement. The word "Agreement" means this Business Loan Agreement, as this Business Loan Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Business Loan Agreement from time to time.

Borrower. The word "Borrower" means the Park Homeowners Association, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all property and assets granted as collateral security for a loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed in trust, assignment, pledge, crop, pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, retail receipt, lien, charge, claim or the retention contract, lease of consignment, intangible security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. (CERCLA); the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-498 (SARA); the Hazardous Materials Transportation Act 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act 42 U.S.C. Section 6901, et seq.; or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

GAAP. The word "GAAP" means generally accepted accounting principles.

Grantor. The word "Grantor" means each one of the parties or entities granting a Security Interest in any collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Loan.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when

BUSINESS LOAN AGREEMENT
(Continued)

Loan No: 0149823160

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improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include, without limitation, any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under the Agreement or under any of the Related Documents.

Lender. The word "Lender" means Los Alamitos National Bank and its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower, whether now or hereafter existing, and now or hereafter including, without limitation, those loans and financial accommodations described herein or described in any exhibit or schedule attached to this Agreement from time to time.

Note. The word "Note" means the promissory note dated May 31, 2013, in the original principal amount of \$1,056,000.00 from Borrower to Lender, together with all renewals or extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Permitted Liens. The words "Permitted Liens" mean: (1) liens and security interests securing indebtedness owed by Borrower to lender for sales tax, taxes, assessments or similar charges which do not yet have a lien or security interest in goods, (2) liens for maintenance, mechanics, warehouse, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet due, (3) purchase money liens or purchase money security interests upon or in any property acquired by Borrower in the ordinary course of business to secure indebtedness outstanding on the date of the Agreement or permitted to be incurred under the terms of this Agreement, (4) liens and security interests which are of the date of this Agreement, have been disclosed and approved by the Lender in writing, and (5) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, which are related to the Loan.

Security Agreement. The words "Security Agreement" means and include, without limitation, any Agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract or otherwise, evidencing, governing, representing or creating a Security Interest.

Security Interest. The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, mortgage, pledge, deed of trust, security deed, assignment, pledge, promissory note, chattel mortgage, collateral chattel mortgage, chattel trust, factoring lien, security interest, conditional sale, trust receipt, lender title retention, consignment, lease or consignment intended as a security device, or any other security or lien interests whatsoever, whether created by law, contract or otherwise.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS BUSINESS LOAN AGREEMENT AND BORROWER AGREES TO ITS TERMS. THIS BUSINESS LOAN AGREEMENT IS DATED MAY 31, 2013.

BORROWER:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.


Bill Stubb, President of Towne Park Homeowners Association, Inc.

LENDER:

LOS ALAMITOS NATIONAL BANK

By: 
Al J. Hernandez, Senior Commercial Loan Officer

ADDENDUM TO BUSINESS LOAN AGREEMENT

THIS ADDENDUM TO BUSINESS LOAN AGREEMENT (the "Addendum") made this 31st day of May 2013, by and between TOWNE PARK HOMEOWNERS ASSOCIATION, INC., a New Mexico not for profit corporation ("Borrower"), and LOS ALAMOS NATIONAL BANK (Lender) with reference to the following facts:

A. Borrower and Lender have entered a Business Loan Agreement and other loan documents of even date herewith pursuant to which Lender is lending to Borrower and Borrower is borrowing from Lender the sum of \$1,096,000.

B. The parties wish to modify and supplement the provisions of the Business Loan Agreement as set forth in this Addendum.

C. Defined terms used herein but not defined herein shall have the meaning assigned to them in the Business Loan Agreement.

NOW, THEREFORE, the parties agree that the Business Loan Agreement is modified and supplemented in the following respects:

1. On Page 1, the provision entitled "Conditions precedent to Each Advance," the requirement that Borrower provide a Collateral Schedule to Lender is deleted in its entirety.
2. On Page 2, in the provision entitled "Hazardous Substances," the phrase "Except as disclosed in writing to Lender prior to the date of this Agreement," is inserted at the beginning of clause (2).
3. On Page 3, the provision entitled "Insurance" is deleted and replaced with: "Borrower shall maintain such insurance coverage on the Real Property as is required by the Mortgage of even date herewith granted by Borrower to Lender and such insurance coverage on the Collateral as is required by the Commercial Security Agreement of even date herewith by and between Borrower and Lender."
4. On Page 2, the following is added at the end of the provision entitled "Debt Service Coverage Ratio": "Notwithstanding the DSCR requirements contained herein, Lender acknowledges that until the rent payments for the Unit Leases increase in September 2013, Borrower may be required to use cash reserves to meet the DSCR requirement. The use of cash reserves for such purpose will not be deemed a default hereunder."
5. On Page 3, the provision entitled "Loan Proceeds" is deleted and replaced with the following: "Proceeds of the loan shall only be used for the business purpose of purchasing fee title to the land comprising the Towne Park Community and acquiring all land leasing rights from Sandra Foundation, plus applicable closing costs."

6. On Page 4, in the provision entitled "Indebtedness and Liens" the words "*or the 126 Purchase Program under the Business Loan Agreement*" are added to the end of the parenthetical in clause (2) reading "(except as allowed as Permitted Liens)".
7. On Page 5, in the provision entitled "Default in Favor of Third Parties," the following sentence is inserted at the end thereof: "*Notwithstanding the foregoing, only those defaults under agreements in favor of any other creditor or third party which are incurred shall be an Event of default hereunder.*"
8. On Page 5, in the provision entitled "Defective Collateralization," the following is added to the end of it: "*Notwithstanding the foregoing, provided Borrower effects a cure of such defect in accordance with the Errors and Omissions provision of the Note, Borrower shall not be in default hereunder due to defective collateralization of the Loan.*"
9. On Page 5, the provision entitled "Change in Ownership" is hereby deleted in its entirety.
10. On Page 5, the provision entitled "Effect of an Event of Default" the phrase: "all without notice of any kind to Borrower" is hereby deleted and replaced with the following: "*Borrower shall have ten (10) days following receipt of written notice from Lender to cure any monetary defaults and thirty (30) days following receipt of written notice from Lender to cure any non-monetary defaults, provided that if the matter cannot be cured within thirty (30) days with the exercise of reasonable diligence, the cure period will be extended so long as Borrower continues to employ reasonable commercial diligence in the cure.*"
11. On Page 7, clause (5) of the provision entitled "Permitted Liens" is hereby deleted and replaced with the following: "*Lender has received, reviewed and approved the liens shown on the Title Commitment of First American Title Insurance Company (No. 5011635-181109-AL01). For purposes of this provision, "liens and encumbrances" mean and include only valid liens and encumbrances on the fee interest acquired by Borrower (as opposed to liens and encumbrances on the Unit Lessee's leasehold interest, which are not included in the meaning of the phrase "liens and encumbrances" as used in this provision.)*"

(Signatures on Next Page)

"BORROWER"

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.,
New Mexico not for profit corporation.

By: 
Bill Shue, President

"LENDER"
LOS ALAMOS NATIONAL BANK

By: 
A. A. Hernandez, Senior Commercial Loan Officer

**NOTICE OF FINAL AGREEMENT
(Continued)**

Loan No: 0149823180

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Borrower: Towne Park Homeowners Association, Inc.
Grantor(s): Towne Park Homeowners Association, Inc.

Each Party who signs below, other than Los Alamos National Bank, acknowledges, represents and warrants to Los Alamos National Bank that it has received, read and understands this Notice of Final Agreement. This Notice is dated May 31, 2013.

BORROWER

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: 
Bill Shue, President of Towne Park Homeowners Association, Inc.

LENDER

LOS ALAMOS NATIONAL BANK

By: 
M.A. Hernandez, Senior Commercial Loan Officer



COMMERCIAL SECURITY AGREEMENT

Principal	Loan Date	Maturity	Loan No.	Call Date	Account	Officer	Initials
\$11,096,000.00	05/31/2013	06/01/2013	0149823160			AAB	

References in the boxes above are to Lender's files only and do not limit the applicability of this document to any particular loan or loans. Any limitation concerning such has been limited due to text length limitations.

Grantor: Towne Park Homeowners Association, Inc.
4121 Larkwood Blvd NE
Albuquerque, NM 87113-3421

Lender: Los Alamos National Bank
Albuquerque Jefferson
4700 Jefferson NE, Suite D1
Albuquerque, NM 87109

THIS COMMERCIAL SECURITY AGREEMENT dated May 31, 2013, is made and executed between Towne Park Homeowners Association, Inc. ("Grantor") and Los Alamos National Bank ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral. In addition to all other rights which Lender may have by law:

COLLATERAL DESCRIPTION. Collateral, as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Grantor is giving to Lender a security interest for the payment of the indebtedness and performance of all other obligations under the Note and this Agreement:

All personal property including but not limited to all inventory, equipment, accounts (including but not limited to all health care, insurance, receivables), chattel paper, instruments (including but not limited to all promissory notes), letter of credit, rights, interests, or rights, documents, securities, deposits, intangible property, money, other rights to payment and performance and general intangibles (including but not limited to all software) and all payment intangibles; all oil, gas and other minerals, before extraction; all oil, gas, coal, mineral and accounts, constituting, as extracted, collateral; all fixtures; all timber, logs, stumps, all attachments, accessions, accessories, fittings, increases, tools, parts, repairs, supplies, and completed goods relating to the foregoing property; and all additions, replacements of and substitutions for all or any parts of the foregoing property; all insurance proceeds relating to the foregoing property; all goods, wares, things in the foregoing property; all records and data and all related software relating to the foregoing property; and all equipment, inventory, and software to utilize, create, maintain, and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all rights now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all proceeds (including but not limited to all insurance payments) of or relating to the foregoing property.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

- (A) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.
- (B) All products and produce of any of the property described in this Collateral section.
- (C) All accounts, general intangibles, instruments, rents, monies, payments and all other rights, and right of a sale, lease, commitment, or other disposition of any of the property described in this Collateral section.
- (D) All proceeds (including insurance proceeds) from the sale, disposition, loss, or other disposition of any of the property described in this Collateral section, and sums due from any party who has engaged or derived the Collateral or from that party's insurer, whether due to judgment, settlement or other process.
- (E) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable and jointly or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. With respect to the Collateral, Grantor represents and promises to Lender that:

Perfection of Security Interest. Grantor agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all checks, paper and instruments if not delivered to Lender for possession by Lender. This is a continuing Security Agreement and will continue in effect even though all or any part of the indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.

COMMERCIAL SECURITY AGREEMENT
(Continued)

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Notice to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above for such other addresses as Lender may designate from time to time prior to any: (1) change in Grantor's name; (2) change in Grantor's assumed business name; (3) change in the management of the Corporation Grantor; (4) change in the authorized signatory; (5) change in Grantor's principal office; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; (8) change in any other aspect of Grantor that directly or indirectly relates to any agreement between Grantor and Lender. No change in Grantor's name or state of organization will take effect until Lender has received notice.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and is not prohibited, restricted, incorporated and bylaws do not prohibit any term or condition of this Agreement.

Enforceability of Collateral. To the extent the Collateral consists of accounts, chattel paper, or general intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms in general and it complies with all applicable laws and regulations governing form, content, and enforceability of such instruments. Grantor shall be obligated to be bound by the Collateral. At the time any account becomes subject to security interests, it shall be a valid, enforceable, and unsecured and valid account representing an undisputed, bona fide indebtedness incurred by the account debtor or account obligor. Grantor shall be bound to deliver instructions or goods shipped or delivered pursuant to account or bill of lading or other instrument duly performed by Grantor, whether for the account debtor. So long as this Agreement remains in effect, Grantor shall not authorize Lender to make any deposits or payments, actual or constructive, into any account or with regard to any such accounts. There shall be no set-off or counterclaim against any of the Collateral, and no agreement shall have been made in which any set-off or discounts may be claimed concerning the Collateral except those disclosed to Lender in writing.

Location of the Collateral. Except in the ordinary course of Grantor's business, Grantor agrees to keep the Collateral for the Collateral. Collateral consists of tangible property such as accounts, chattel paper, or general intangibles, the records concerning the Collateral, and all other documents, addresses, and other information acceptable to Lender. Upon Lender's request, Grantor will identify the location of the Collateral in writing, and shall provide a satisfactory schedule of real properties and Collateral locations relating to Grantor's operations, which shall include the following: (1) all real property Grantor owns or is purchasing; (2) all real property Grantor is in possession of; (3) all storage facilities Grantor owns or is leasing or uses; and (4) all real properties where Collateral is or may be located.

Removal of the Collateral. Except in the ordinary course of Grantor's business, including the sales of inventory, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. To the extent that the Collateral consists of vehicles or other titled property, Grantor shall not take or permit any action which would require application for certificates of title for the vehicles outside the State of New York without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Transactions Involving Collateral. Except for inventory sold or accounts collected in the ordinary course of Grantor's business or as otherwise provided in this Agreement, Grantor shall not sell, lease, otherwise dispose of the Collateral. While Grantor is not in default under this Agreement, Grantor may sell, lease, or otherwise dispose of the Collateral in the ordinary course of its business, and to buyers who qualify as a buyer in the ordinary course of business. A sale in the ordinary course of Grantor's business does not include a transfer in partial or total satisfaction of a debt, or any other disposition of the Collateral, other than the security interests provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral, for whatever reason, shall be held in trust for Lender and shall not be commingled with any other funds, provided however, this requirement shall not apply to payments made to any seller or other disposition of goods received by Grantor directly delivered by the proceeds to Lender.

Title. Grantor represents and warrants to Lender that Grantor holds good and marketable title to the Collateral, free and clear of liens, and encumbrances except for the liens in this Agreement. Notwithstanding the statement covering any of the Collateral is on file in any public office other than those which create the security interest created by this Agreement or to which Lender has a special lien, Grantor shall defend and hold harmless the Collateral against the claims and demands of all other persons.

Repairs and Maintenance. Grantor agrees to keep and maintain, and to cause others to keep and maintain, the Collateral in good order, repair, and condition at all times while this Agreement remains in effect. Grantor further agrees to pay when due all claims for work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral.

Inspection of Collateral. Lender and Lender's designated representatives and agents shall have the right at all reasonable times to examine and inspect the Collateral wherever located.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement and any promissory note or notes evidencing the indebtedness of, upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay, and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond, or other security satisfactory to Lender, in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorney's fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend, hold Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in this contest proceedings. Grantor further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid, full and in a timely manner. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay, and so long as Lender's interest in the Collateral is not jeopardized.

Compliance with Governmental Requirements. Grantor shall comply promptly with all laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the time, season, or type of harvest or relating to the conversion of wetlands for the production of an agricultural product or commodity. Grantor may contest in good faith any such law, ordinance or regulation and without compliance with any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

Hazardous Substances. Grantor represents and warrants that the Collateral never has been, and never will be, as long as this Agreement remains in effect, used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substances. Grantor represents and warrants that it has never and will never, based on Grantor's due diligence in investigating the Collateral for Hazardous Substances. Grantor hereby irrevocably and exclusively waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any Environmental Laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation of indemnity and defense shall survive the payment of the indebtedness of the

COMMERCIAL SECURITY AGREEMENT
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Definition of the Agreement

Maintenance of Casualty Insurance. Grantor shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage, together with such other insurance as Lender may require with respect to the Collateral in form amounts coverages and fees reasonably acceptable to Lender and issued by a company of sound financial standing reasonably acceptable to Lender. Grantor upon request Lender will deliver to Lender from time to time the policies of such insurance in form satisfactory to Lender pending completion of which coverage will be cancelled or diminished without further notice to Lender and without prejudice to Lender and not including any limitation of coverage or any exclusion of coverage. Each insurance policy shall include an endorsement providing that coverage in favor of Lender will not be terminated in any way by any act, omission or default of Grantor or any other person in connection with all abilities covering assets in which Lender holds or has a security interest. Grantor will provide Lender with such loss payable or other endorsements as Lender may require. If Grantor at any time fails to obtain or maintain any insurance required under this Agreement Lender without notice shall not be obligated to obtain such insurance as Lender deems appropriate including in Lender's sole discretion any insurance which will cover only Lender's interest in the Collateral.

Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds from any insurance on the Collateral including accrued proceeds thereon shall be paid to Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral Lender shall retain a sufficient amount of the proceeds to pay for the cost of repair or restoration and shall pay the balance to Grantor. Any proceeds which have not been disbursed within a reasonable time for the proceeds and which Grantor has not permitted to be repaired or restoration of the Collateral shall be used to pay any and all indebtedness of Grantor to Lender.

Insurance Reserves. Lender may require Grantor to maintain with Lender reserves for payment of insurance premiums which reserves shall be created by monthly payments from Grantor of a sum estimated by Lender to be sufficient to produce at least fifteen (15) days before the premium due date amounts at least equal to the reserve premium to be paid. If fifteen (15) days before payment date the reserve funds are insufficient Grantor shall upon demand pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit and shall constitute a non-interest bearing account which Lender may satisfy by payment of the insurance premiums required to be paid by Grantor as they become due. Grantor does not hold the reserve funds in trust for Lender and Lender is not the agent of Grantor for payment of the insurance premiums required to be paid by Grantor. Lender's responsibility for the payment of premiums shall remain Grantor's sole responsibility.

Insurance Reports. Grantor upon request of Lender shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the premium rates; (5) the then current value of the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition Grantor shall upon request by Lender in any event furnish often than annually a non-interest bearing satisfactory to Lender statement, as applicable, the cash value or replacement cost of the Collateral.

Financing Statements. Grantor authorizes Lender to file UCC financing statement or alternatively a copy of this Agreement as perfect Lender's security interest. At Lender's request Grantor additionally agrees to sign all other documents that are necessary to perfect, protect and continue Lender's security interest in the Property. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Property. Grantor will pay all filing fees, title transfer fees, and other fees and charges that are prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably authorizes Lender to execute all documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement if Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement and Grantor will promptly notify the Lender of such change.

GRANTOR'S RIGHT TO POSSESSION AND TO COLLECT ACCOUNTS. Until default and except as otherwise provided below with respect to accounts, Grantor shall retain possession of the real and personal property and beneficial use of all the Collateral and may use such property in any lawful manner not inconsistent with this Agreement or the Related Documents provided that Grantor's right to possession and beneficial use shall not apply to any Collateral which possession of the Collateral is demanded by law to grant Lender's security interest in such Collateral; that otherwise notified by Lender Grantor may collect any of the Collateral consisting of accounts. At any time and even though no event of default exists Lender may exercise its rights to collect the accounts and inventory account debtors to make payments directly to Lender for application to the indebtedness. If Lender at any time has possession of any Collateral whether before or after an event of default Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Grantor shall request or as Lender, in Lender's sole discretion, shall deem appropriate under the circumstances. Lender's failure to notify any holder of the Collateral shall not be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to satisfy the indebtedness.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender and Grantor's agents may but shall not be obligated to take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, as well as any liens or claims placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, except as otherwise provided, shall be payable on demand. (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either: (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

- Payment Default.** Grantor fails to make any payment when due under the indebtedness.
- Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.
- Default in Favor of Third Parties.** Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or ability to perform

COMMERCIAL SECURITY AGREEMENT
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Grantor's obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time hereafter.

Defective Collateralization. This Agreement (together with the Related Documents) ceases to be in full force and effect if the collateral document to create a perfected security interest ceases to be in full force and effect for any reason.

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Future Proceedings. Commencement of a lawsuit or other proceeding, whether by judicial proceeding or otherwise, or possession of any other remedy, by any creditor of Grantor's estate, or any other creditor, against any collateral securing the Indebtedness. This includes a judgment of bankruptcy or insolvency against Grantor or the validity or reasonableness of the claim which is the basis of the creditor's lawsuit or proceeding and Grantor's liability for the claim or the validity of the creditor's foreclosure proceeding and deposit with Lender monies or security bond for the creditor or foreclosure proceeding in amounts determined by Lender in its sole discretion as being an adequate remedy or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occur with respect to any guarantor, endorser, surety, or accommodation party, guarantor of the indebtedness or guarantor of the security, or accommodation party dies or becomes incompetent or revokes or disputes the validity of or liability under any liability of the indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment of or collection of the Indebtedness is impaired.

Security. Lender in good faith believes itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement at any time hereafter, Lender shall have all the rights of a secured party under the New Mexico Uniform Commercial Code. In addition, without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment and any which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender. Lender may also be required to assemble the Collateral and make it available to Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral if the Collateral consists of the goods not covered by this Agreement at the time of repossession. Grantor agrees that Lender may take such other goods provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral, proceeds therefrom, Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral is required to be sold, Lender may sell the Collateral at a type customarily sold on a recognized market. Lender will give Grantor and other persons as required by law, reasonable notice of the time and place of any public sale, and reasonable notice of the time and place of any private sale. Lender may dispose of the Collateral at a public sale. However, no notice is required to any person who, after Event of Default, acquires an interest in and acquires possession of the Collateral, or the person's right to notification of sale. The requirements of paragraph (b) shall not apply if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of making, holding, and conducting the sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable out of the proceeds of the sale in the order of priority of the Indebtedness until repaid.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral, to operate the Collateral, to collect the rents from the Collateral and apply the proceeds over and above the cost of the receivership, against the Indebtedness. The receiver may serve as a surety bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as receiver.

Collect Revenues, Apply Accounts. Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral, Intangible or otherwise, or that of Lender's nominee, and receive the payments, rents, income, and revenues therefrom and hold the same as security for the Indebtedness or apply it to payment of the Indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not Indebtedness of Collateral is then due. For these purposes, Lender may, on behalf of Lender, the name of Grantor, receive, open and dispose of mail addressed to Grantor, change any address to which mail and payments are to be sent, and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment, or storage of any Collateral, to facilitate collection. Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

Grant Deficiency. If Lender chooses to sell, lease, or otherwise dispose of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

Other rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether exercised by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singly, jointly, or concurrently. Election by Lender to pursue any remedy shall not exhaust pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

COMMERCIAL SECURITY AGREEMENT
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Amendments: This Agreement, together with any related documents, constitutes the entire understanding and agreement of the parties to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be altered or bound by the alteration or amendment.

Attorneys' Fees/Expenses: Grantor agrees to pay reasonable attorneys' fees and expenses, including Lender's attorneys' fees and expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses, whether or not based on a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings, including efforts to modify or vacate a court's entry of judgment, liens, and any anticipated post-judgment collection activities. Grantor also shall pay all costs and such judgments, fees, and expenses as may be directed by the courts.

Caption Headings: Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law: This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of New Mexico without regard to its conflict of law provisions. This Agreement has been accepted by Lender in the State of New Mexico.

No Waiver by Lender: Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not constitute a waiver of Lender's right to enforce compliance with that provision or any other provision of this Agreement. No prior waiver by Lender for any course of dealing between Lender and Grantor shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations under this Agreement. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notice: Any notice required to be given under this Agreement shall be given in writing and shall be effective when actually delivered, which shall be deemed to have occurred if the notice is deposited with a nationally recognized overnight courier service or is mailed by first-class mail with return receipt requested, or is deposited in a mailbox at the address specified in the notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, Lender's notice to Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Power of Attorney: Grantor hereby appoints Lender as Grantor's true and lawful attorney-in-fact for the purpose of executing any documents necessary to the enforcement of this Agreement, and to do all such things that Grantor is authorized to do by this Agreement or any financial statement or other document, and to do all such things that Grantor is authorized to do by this Agreement or any financial statement or other document, and to do all such things that Grantor is authorized to do by this Agreement or any financial statement or other document. Grantor will reimburse Lender for all expenses to the perfection and the continuation of the perfection of Lender's interest in the Collateral.

Severability: If a court of competent jurisdiction holds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the remaining provisions illegal, invalid, or unenforceable as to any other circumstance. If it is determined that any provision of this Agreement is illegal, invalid, or unenforceable, the offending provision shall be considered modified so that it becomes legal, valid, and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from the Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity, or enforceability of any other provision of this Agreement.

Successors and Assigns: Subject to any assignments stated in this Agreement on transfer of Grantor's interest, this Agreement shall bind and inure to the benefit of the parties, their successors and assigns. If, whenever of the Collateral becomes liquidated, sold, or otherwise disposed of, Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Collateral in any way or for any purpose or extension without releasing Grantor from its obligations on this Agreement or liability under this Agreement.

Survival of Representations and Warranties: All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

Time is of the Essence: Time is of the essence in the performance of this Agreement.

Waive Jury: All parties to this Agreement hereby waive the rights and arguments in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS: The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

Agreement: The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

Borrower: The word "Borrower" means The Park Homeowners Association, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral: The word "Collateral" means all of Grantor's rights and interests in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default: The word "Default" means the Default set forth in this Agreement in the section titled "Default."

Environmental Laws: The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq., CERCLA, the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499, 3A R.I.B., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Sections 9601, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default: The words "Event of Default" mean any of the events of default set forth in this Agreement in the Default section of this Agreement.

**COMMERCIAL SECURITY AGREEMENT
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Grantor. The word "Grantor" means Towne Park Homeowners Association, Inc.

Guaranty. The word "Guaranty" means the guaranty of the grantor, endorser, security, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration, physical, chemical, or infectious characteristics, may cause or pose a threat of adverse effects to human health or the environment when improperly used, stored, transported, or otherwise handled. The words "Hazardous Substances" also include any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum products or any fraction thereof as defined by the EPA.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness, costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

Lender. The word "Lender" means Lo Atamos National Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated May 31, 2013, in the original principal amount of \$1,096,000.00, from Borrower to Lender, together with all renewals, extensions, modifications or amendments, or consolidations of, and substitutions for, the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, security documents, financial statements, environmental agreements, guaranties, security agreements, mortgages, deeds, deeds of trust, security deeds, collateral assignments, and all other instruments, agreements and documents, whether now or hereafter existing, associated in connection with the Indebtedness.

GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED MAY 31, 2013.

GRANTOR:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.
By: 
Bill Shupe, President of Towne Park Homeowners Association, Inc.

ADDENDUM TO COMMERCIAL SECURITY AGREEMENT

THIS ADDENDUM TO COMMERCIAL SECURITY AGREEMENT (this "Addendum") made this 31st day of May, 2013, by and between TOWNE PARK HOMEOWNERS ASSOCIATION, INC., a New Mexico not for profit corporation ("Borrower") and LOS ALAMOS NATIONAL BANK ("Lender") with reference to the following facts:

A. Borrower and Lender have entered a Commercial Security Agreement and other loan documents of even date herewith pursuant to which Lender is lending to Borrower and Borrower is borrowing from Lender the sum of \$13,096,000.

B. The parties wish to modify and supplement the provisions of the Commercial Security Agreement as set forth in this Addendum.

C. Defined terms used herein but not defined herein shall have the meaning assigned to them in the Commercial Security Agreement.

NOW, THEREFORE, the parties agree that the Commercial Security Agreement is modified and supplemented in the following respects:

1. On Page 2, in the provision entitled "Enforceability of Collateral" the phrase: "Borrower has received no written notice that any of the Collateral is unenforceable" in place of the phrase "the Collateral is enforceable".
2. On Page 2, in the provision entitled "Transactions Involving Collateral", the following phrase is added to the beginning of the first sentence thereof: "Except in connection with the sale of Lots under the Lot Purchase Program described in the Business Loan Agreement".
3. On Page 3, the provision entitled "Maintenance of Casualty Insurance" is deleted in its entirety and replaced with the following: "Borrower shall maintain such casualty insurance coverage on the Real Property as is required by the Mortgage of even date herewith, granted by Borrower to Lender."
4. On Page 4, in the provision entitled "Default of Third Parties", the following sentence is inserted at the end thereof: "Notwithstanding the foregoing, only those defaults under agreements in favor of any other creditor or third party which are uncured shall be an Event of default hereunder."
5. On Page 4, in the provision entitled "Defective Collateralization" the following is added to the end of each provision: "Notwithstanding the foregoing, provide Borrower effects a cure of such defect in accordance with the Errors and Omissions provision of the Note, Borrower shall not be in default hereunder due to defective collateralization of the Loan."

[Signatures on Next Page]

BORROWER

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.
a New Mexico not for profit corporation

By: 
Bill Shuc, President

LENDER

LOS ALAMOS NATIONAL BANK

By: 
A. A. Hernandez, Senior Commercial Loan Officer

FREEDOM TO CHOOSE INSURANCE REPRESENTATIVE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$11,096,000.00	05-31-2013	06-01-2043	0149823160	1		AAH	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

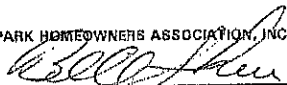
Grantor: Towne Park Homeowners Association, Inc.
 4121 Eubank Blvd NE
 Albuquerque, NM 87111-3421

Lender: Los Alamos National Bank
 Albuquerque Jefferson
 6700 Jefferson NE, Suite D1
 Albuquerque, NM 87109

The undersigned person hereby acknowledges that Grantor has been informed by Georgia Torrez on behalf of Los Alamos National Bank that, although Grantor may be required by the seller or lender to purchase insurance to cover the property that is being used as security for the loan, Grantor may purchase that insurance from the insurance company or agent of Grantor's choice, and cannot be required by the seller or lender, as a condition of the sale or loan, to purchase or renew any policy of insurance covering the property through any particular insurance company, agent, solicitor, or broker. Grantor hereby acknowledges receipt of a true copy of this notice on May 31, 2013.

GRANTOR:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: 
 Bill Shue, President of Towne Park Homeowners Association, Inc.



LANB
Creating a better way.

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$11,096,000.00	05-31-2013	06-01-2043	0149823160	1		AAH	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*" has been omitted due to text length limitations.

Borrower: Towne Park Homeowners Association, Inc.
4121 Eubank Blvd NE
Albuquerque, NM 87111-3421

Lender: Los Alamos National Bank
Albuquerque Jefferson
6700 Jefferson NE, Suite D1
Albuquerque, NM 87109

LOAN TYPE: This is a Variable Rate Nondisclosable Loan to a Corporation for \$11,096,000.00 due on June 1, 2043.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Purchase land lease on underlying land of Towne Park subdivision.

DISBURSEMENT INSTRUCTIONS: Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$11,096,000.00 as follows:

Amount paid to others on Borrower's behalf:	\$11,096,000.00
\$11,096,000.00 to First American Title Insurance Compa	
Note Principal	\$11,096,000.00

CHARGES PAID IN CASH. Borrower has paid or will pay in cash as agreed the following charges:

Prepaid Finance Charges Paid In Cash:	\$40.00
\$30.00 Flood Certification	
\$10.00 UCC Filing Fee	
Other Charges Paid in Cash:	\$158,279.39
\$6,000.00 Appraisal	
\$1,872.50 Closing Fee	
\$30.00 Title Insurance	
\$25.00 Title Policy Endorsements	
\$60.00 Recording	
\$485.00 Phase I	
\$100.00 Copies to First American Title	
\$13,429.69 Survey	
\$37,600.00 Legal Fee	
\$98,521.23 Broker's Fee	
\$483.47 Legal Description of Boundary to Cartesian Surveys Inc	
\$243.00 NM Loan Policy Simultaneous issue w/Owner	
\$1,478.60 Pre-Paid Interest	
Total Charges Paid in Cash:	\$158,279.39

AUTOMATIC PAYMENTS. Borrower hereby authorizes Lender automatically to deduct from Borrower's account, numbered as indicated, the amount of any loan payment. If the funds in the account are insufficient to cover any payment, Lender shall not be obligated to advance funds to cover the payment. At any time and for any reason, Borrower or Lender may voluntarily terminate Automatic Payments.

WRITTEN AGREEMENTS. Borrower acknowledges that Borrower is aware of the provisions of Section 55-6-5 NMSA 1978 Comp., which require a contract, promise or commitment to loan money or to grant, extend or renew credit, or any modification thereof, in an amount greater than twenty-five thousand dollars (\$25,000), not primarily for personal, family or household purposes, to be in writing and signed by the party to be charged or that party's authorized representative.

ADDITIONAL AUTOMATIC PAYMENT INFORMATION. In addition to the Automatic Payment Information stated above, the following shall apply:

Frequency of Automatic Payment _____

Effective Date of Automatic Payment _____

Amount of Automatic Payment _____

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS

Loan No: 0149823160

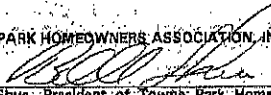
DISBURSEMENT REQUEST AND AUTHORIZATION
(Continued)

Page 2

DATED MAY 31, 2013,

BORROWER:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: 
Bill Shue, President of Towne Park Homeowners
Association, Inc.

CERTIFICATION OF LESSOR UNDER

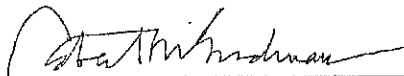
MASTER GROUND LEASE

The undersigned, on behalf of Sandia Foundation, a New Mexico not for profit corporation, ("Foundation") hereby represents and certifies as true and correct the following to Los Alamos National Bank ("LANB"):

1. Under the terms of the Master Lease between the Foundation and the Towne Park Homeowners Association, Inc. (the "Association"), the Foundation has delegated its rights to the Association with regard to entering into Unit Leases (as defined in the Towne Park Master Lease between the Foundation and the Association) and collecting rent on Unit Leases.
2. To the knowledge of the undersigned without inquiry, the Foundation has not entered into any agreements with any lessee under any Unit Lease of which the Association would not be aware and the Foundation has no information regarding Unit Leases other than information provided to it by the Association.

Sandia Foundation, Inc., a New Mexico nonprofit corporation

By:



Robert M. Goodman
President and CEO

**REPRESENTATION AND CERTIFICATION
REGARDING MASTER GROUND LEASE AND UNIT LEASES**

The undersigned, as property manager on behalf of TOWNE PARK HOMEOWNERS ASSOCIATION, INC., a New Mexico nonprofit corporation ("Association") hereby represents and certifies as true and correct the following to LOS ALAMOS NATIONAL BANK ("LANB"):

1. The Association is the sole homeowner's association for Towne Park, a Planned Residential Community, as is more particularly identified in First American Title Insurance Company commitment no. 5011635-1811009-AL01 dated April 5, 20013 and the plats identified therein as recorded in the office of the Bernalillo County Clerk (the "Development").

2. The Development is subject, in part, to the terms of a certain Master Ground Lease dated January 12, 1983 between the Regents of the University of New Mexico and Towne Development Company as referenced by the Memorandum of Lease recorded August 24, 1983, recorded in Book Misc. 42A, Page 63, as Document No. 83-57565, Bernalillo County Records. The Lessee's interest was assigned to Robert E. Towne, as trustee of the Robert E. Towne Revocable Trust UTD 3-31-77, filed February 15, 1984, in Book Misc. 90A, Page 451, as Document No. 84-11214; and further assigned to Towne Park, Inc., by Assignments recorded November 4, 1983, in Book Misc. 62A, Page 70, as Document No. 83-76425; recorded February 5, 1988, in Book Misc. 585, Page 731, as Document No. 88-10556, recorded May 26, 1988, in Book Misc. 625A, Page 363, as Document No. 88-47235, re-recorded June 10, 1988, in Book Misc. 630A, Page 918, as Document No. 88-52232; and recorded January 4, 1989, in Book Misc. 700A, Page 238, as Document No. 89-552; and amended by Document recorded January 31, 1984, in Book Misc. 86A, Page 276, as Document No. 84-7303, records of Bernalillo County, New Mexico (the "Master Ground Lease"). The current lessor under the Master Ground Lease (the "Master Ground Lessor"), and fee owner of the land on which the Development is located, is Sandia Foundation, a New Mexico nonprofit corporation ("Sandia"), and the Association is the current lessee under the Master Ground Lease. The Master Ground Lease is in full force and effect and has not been modified except that the lessor and lessee have changed thereunder via various assignments of lease as noted above. The portions of the Development subject to the Master Ground Lease consist of the internal streets and three lots (Lot 24, Block 2, Phase I, Lot 22-A, Block 7, Phase II and Lot 11, Block 15, Phase III) as shown in the recorded plats for the Development (the "Common Areas"). The Association is not required to pay rent on the Common Areas under the Master Ground Lease.

4. The remaining real property comprising the Development consists of 486 lots as identified in the recorded plats (the "Unit Lots"). The terms and conditions governing use and occupancy of the Unit Lots are set forth in 486 individual leases (the "Unit Leases") with various tenant (each a "Unit Lessee"). All of the Unit Lots were initially subject to the terms of the Master Ground Lease, but, pursuant to Article 14 of the Master Ground Lease the ground lessor's leasehold estate in each of the Unit Lots under the Master Ground Lease has been replaced by each Unit Lease, establishing 486 separate leasehold estates under which the Ground Lessor became the lessor under the Unit Lease, retaining its fee interest in the Unit Lot, but conveying a lessee's leasehold interest to each Unit Lessee.

5. To the best knowledge of the undersigned, since recording of the first Unit Lease to be recorded, the Association has acted as agent for the Master Ground Lessor under the Master Ground Lease with respect to the Master Ground Lessor's rights and obligations under the Master Ground Lease and the Unit Leases including the collecting of rents due under the Unit Leases.

6. To the best knowledge of the undersigned, the spreadsheet documenting the 486 Unit Leases for Towne Park attached hereto as Exhibit A (the "Spreadsheet") accurately represents the Unit Leases.

7. To the best knowledge of the undersigned, each of the Unit Leases is in full force and effect and has not been amended, modified or supplemented, except as indicated in the Spreadsheet and the Campbell & Wells, P.A. Memoranda attached hereto as Exhibit B (from Eric Laurence to Stephen J. Laurent dated May 23, 2013 and from Eric Laurence to Lawrence M. Wells dated May 23, 2013).

8. The lease term of the Master Ground Lease and each of the Unit Leases expires on February 28, 2052.

9. The monthly rent paid under each of the Unit Leases is as follows:

Through 8/31/2013	\$86.00
9/1/2013 to 8/31/2018	\$103.00
9/1/2018 to 8/31/2023	\$123.00
9/1/2023 to 8/31/2028	\$147.00
9/1/2028 to 8/31/2033	\$176.00
9/1/2033 to 8/31/2038	\$211.00
9/1/2038 to 8/31/2043	\$253.00
9/1/2043 to 8/31/2048	\$303.00
9/1/2048 to 2/28/2052	\$363.00

10. The Unit Leases all provide that rent is to be paid under each of the Unit Leases in advance on the first of each month, and none of the Unit Lessees have paid rent for more than one (1) month in advance beyond the current month.

11. Neither the Association, nor to the best knowledge of the undersigned, Sandia, is holding deposit monies with respect to any of the Unit Leases.

12. To the best knowledge of the undersigned, there are no defaults on the part of Sandia, the Association as agent of Sandia, or any of the Unit Lessees under any of the Unit Leases.

13. To the best knowledge of the undersigned, no Unit Lessee under any Unit Lease claims any defense to their obligations thereunder, or claims any right of set-off or counterclaim against the Association or Sandia with respect to their Unit Lease.

14. No Unit Lessee has been granted by the Association or otherwise holds as a result of a grant from the Association any right to any concession or similar compensation in connection with their Unit Lease.

15. No Unit Lessee has been granted any present or future right to fee ownership of the Unit Lot to which their leasehold interest is attached, except with regard to the Lot Purchase Program described in the Business Loan Agreement by and between LANB and the Association of even date herewith.

16. To the best knowledge of the undersigned, the improvements belonging to each Unit Lessee are being occupied in accordance with the Unit Lease.

17. To the best knowledge of the undersigned, there are no suits threatened or pending against the Association or Sandia by any Unit Lessee that may materially and adversely affect any of the rental obligations under the Unit Leases.

18. The undersigned has received no information that would cause a reasonable property management professional to believe that a material portion (i.e., in excess of ten percent (10%)) of the stream of rental payments under the Unit Leases is, or will become at any time in the foreseeable future,

unstable or in jeopardy, or that the compliance rate of timely rent payment will decrease in any material way.

19. In conjunction with the present purchase of the fee interest in the Development from Sandia, the Association will become fee owner of the Development and lessor under the Unit Leases and both lessor and lessee under the Master Ground Lease. Notwithstanding that the Association will become both lessor and lessee under the Master Ground Lease, these interests will not merge and the Master Ground Lease will survive and remain in full force and effect.

The foregoing representations and certifications are made with the knowledge that LANB is about to fund a loan to the Association for the purchase of the fee interest in the Development, the Master Ground Lease and the Unit Leases, and that LANB is relying on the representations and certifications herein in order to make its loan.

As used herein, "best knowledge of the undersigned" means the current, actual knowledge of Carol Rickert, an employee of Sentry Management, Inc., the property manager of the Development, without duty of inquiry or investigation or imputation of knowledge from any third party.

The undersigned, Towne Park Homeowners Association, Inc., by and through Carol Rickert, an authorized employee of Sentry Management, Inc., the Association's authorized agent, represents and certifies to LANB that the above statements are true and correct.

Executed this 31st day of May, 2013.

Association: Towne Park Homeowners Association, Inc.,
a New Mexico nonprofit corporation

By: Sentry Management, Inc., its agent

By: 
Carol Rickert, an individual

NOTICE OF SALE

May 31, 2013

To all Unit Lessees and Others Whom It May Concern:


Sandia Foundation, a New Mexico not for profit corporation and Towne Park Homeowners Association, Inc., a New Mexico not for profit corporation, hereby provides you notice that Sandia Foundation has sold its interests in the Towne Park Subdivision to the Towne Park Homeowners Association as of May 31, 2013.

All Unit Lessees should continue to make their lease payments to the Towne Park Homeowners Association in care of the Association's property manager: Sentry Management, Inc., 4121 Eubank Blvd NE, Albuquerque NM 87111.

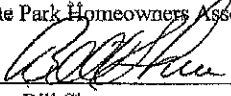
Should you have any questions regarding this matter, please contact Carol Rickert, Vice President of Sentry Management, Inc.'s Albuquerque NM Division by phone at 505-323-7600 Ext 27 or by fax at 505-332-3323.

Sincerely,

Sandia Foundation

By: 
Robert M. Goodman
President & CEO

Towne Park Homeowners Association, Inc.

By: 
Name: Bill Shue
Title: President

Address: Towne Park Homeowners Association, Inc., mailto:
425 Towne Park Drive NE,
Albuquerque, New Mexico 87123-4876

Return to FATICO/Main 1811009-DL

**SIXTH AMENDMENT
TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TOWNE PARK, A PLANNED RESIDENTIAL COMMUNITY**

THIS SIXTH AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOWNE PARK, A PLANNED RESIDENTIAL COMMUNITY (this "Amendment") amends that certain Declaration of Covenants, Conditions and Restrictions for Towne Park a Planned Residential Community, recorded May 2, 1984, in Book Misc. 112A, Pages 761-840, Records of Bernalillo County, New Mexico (the "Declaration"), and is made by the Unit Lessees, as defined in Section 1.49 of the Declaration, pursuant to Section 20.2 of the Declaration, which provides for the amendment of the Declaration by the Unit Lessees, with reference to the following facts:

A. The Declaration has previously been amended by the First Amendment, recorded May 1, 1985, in Book Misc. 225A, Page 356, Records of Bernalillo County, New Mexico, the Second Amendment, recorded February 6, 1986, in Book Misc. 319A, Page 401, Records of Bernalillo County, New Mexico, the Third Amendment, recorded June 15, 1987, in Book Misc. 499A, Page 72, Records of Bernalillo County, New Mexico, the Fourth Amendment, recorded June 30, 1988, in Book Misc. 637A, Page 844, Records of Bernalillo County, New Mexico, and the Fifth Amendment recorded March 27, 1989, in Book Misc. 729A, Page 32, Records of Bernalillo County, New Mexico (collectively, the "Prior Amendments"). There are no valid amendments to the Declaration other than the Prior Amendments described above.

B. In connection with the proposed acquisition by Towne Park Homeowners Association, Inc., a New Mexico non-profit corporation (the "Association") of the fee title interest to Towne Park, a Planned Residential Community Development, described with further particularity in Exhibit I to the Declaration, and the lessor's interest under the Master Ground Lease and all Unit Leases, the Unit Lessees have voted to amend the Declaration as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and as provided in Sections 20.2 and 15.3 of the Declaration, the Declaration is amended as follows:

1. **Defined Terms.** Defined terms used herein but not defined herein shall have the meaning assigned to them in the Declaration.
2. **Amendments.** The following Sections of the Declaration are hereby modified as follows:

Doc #2013061376 eRecorded
05/31/2013 01:49:00 PM Page 1 of 8
AMND Rec Fee: \$25.00 M. Toulouse Oliver, Bernalillo County

(a) **Authority.** Article XI, Section 11.1, which sets forth the authority of the Association, is hereby amended to add the following text:

The Association shall also have the authority to (i) to acquire and own the fee title interest in the land comprising Towne Park, a Planned Residential Community, as described in Exhibit I to this Declaration, and the lessor's interest under the Master Ground Lease and the Unit Leases, including without limitation the authority to borrow money to pay the purchase price for the acquisition and to pay expenses incident to the acquisition, and to retain and compensate professionals to advise and assist with same, (ii) to amend the Master Ground Lease to extend the term through February 28, 2062, and to amend any Unit Lease to extend the term through February 28, 2062, on terms set forth in Section 11.3(l) of this Declaration, as amended, (iii) to sell the fee title interest in the Lots to the Unit Lessee of each such Lot on terms set forth in Section 11.3(l) of this Declaration, as amended, and (d) to take all such additional actions as may be necessary or appropriate in furtherance of the foregoing.

(b) **Purchase; Loan; Sale of Lots; Etc.** Section 11.3, which sets forth certain rights, functions and obligations of the Association, is amended to add the following subsection (l):

(l) Acquisition of Fee Title; Extension of Unit Lease Terms; Sale of Fee Title to Lots. The Association is authorized to undertake the following:

(i) Purchase. To purchase from Sandia Foundation the fee title interest in the land comprising Towne Park, a Planned Residential Community described in Exhibit I to this Declaration, for a purchase price of \$11,000,000, and upon such additional terms and conditions as the Board of Directors of the Association shall deem necessary or appropriate;

(ii) Loan. To obtain a loan to pay the entire purchase price for the acquisition described above as well as expenses incident to the acquisition (the "Loan"), to be secured by a mortgage encumbering the land comprising Towne Park, a Planned Residential Community described in Exhibit I to this Declaration, on such terms and conditions as the Board of Directors of the Association shall deem necessary or

appropriate, to include without limitation that the Lots can be released from the mortgage securing the lien of the Loan pursuant to the following terms:

(A) The Association not being in default pursuant to the terms of the Loan;

(B) A prepayment principal reduction on the Loan of \$25,000.00 for Lot sales consummated during the first 24 months of the term of the Loan, \$26,000.00 for Lot sales consummated during months 25 through 48 of the term of the Loan and \$27,000.00 thereafter until the lender is paid in full;

(C) Payment to the lender of an administrative partial release fee of \$500.00 during the first 24 months of the term of the Loan, \$600.00 during months 25 through 48 of the term of the Loan, and \$700.00 thereafter until the lender is paid in full.

(iii) Term Extensions. To amend the Master Ground Lease to extend the term from February 28, 2052, through February 28, 2062, and to amend any Unit Lease to extend the term from February 28, 2052 through February 28, 2062, with the rent increases during the two five year periods of the extended term of the Unit Lease to be based on approximately the same percentage increase as in the two five year periods of the Unit Lease preceding the extended term;

(iv) Sale of Lots to Unit Lessees. To irrevocably offer to sell the fee title interest in the Lots to the Unit Lessee of each such Lot on the following terms and conditions:

(A) Purchase Price; Partial Release Fee. The purchase price for each Lot shall be \$25,000.00 for Lot sales consummated during the first 24 months of the term of the Loan, \$26,000.00 for Lot sales consummated during months 25 through 48 of the term of the Loan and \$27,000.00 thereafter. The Unit Lessee shall pay to the lender's administrative partial release fee of \$500.00 during the first 24 months of the term of the Loan, \$600.00 during months 25 through 48 of the term of the Loan, and \$700.00 thereafter until the lender is paid in full.

(B) Conveyance; Closing Costs, Etc. Each Lot shall be conveyed by Special Warranty Deed, subject to reservations, restrictions and easements of record and taxes for the year of closing, and such other closing documents as are reasonable and appropriate. Taxes will not be prorated, because the Unit Lessees are responsible for the taxes under the Unit Leases. The Unit Lessee shall pay all closing costs, including without limitation escrow fees, title insurance premiums, recording fees, document preparation fees, financing expenses incurred by the Unit Lessee to finance purchase of the Lots, and the Association shall not pay any brokerage fees or commissions. The Lots shall be sold "as is" and "with all faults, without any representation or warranty on the part of the Association.

(C) Existing Mortgagees. If a mortgage encumbers the leasehold interest under the Unit Lease, the Unit Lessee will acquire the lessor's interest under the Unit Lease and the conveyance will be made with the express provision that the Unit Lease will remain in full force and effect and will not be merged with the fee title to the Lot or extinguished so long as a mortgage encumbering the leasehold interest of the Unit Lease remains in effect.

(v) Administration, Etc. To take all actions necessary to administer payment of the Loan and compliance with the terms of the Loan documents and all actions necessary to administer sales of the Lots to Unit Lessees, and if any surplus funds result from the Association's ownership of fee title to the Lots and the lessor's interest under the Unit Leases or from the sale of the fee title interest in the Lots, to apply such surplus exclusively to the maintenance and repair fund of the Association.

3. **Miscellaneous Conforming Amendments.** The following sections of the Declaration are amended to conform to the amendments set forth in Sections 1 and 2 above, by adding the following:

(a) Section 1.6: The phrase "*to own and manage the leasehold estate in the Common Areas and Facilities,*" as it appears twice in Section 1.6, is replaced in each instance by the following phrase: "*to own and manage the Common Areas and Facilities.*"

(b) Section 1.48: The following sentence is added to the end: "*References in this Declaration to 'Unit' shall also include, after acquisition of fee title to a Lot by a Unit Lessee, the fee title interest in the Lot.*"

(c) Section 1.49: The following sentence is added to the end: "*References in this Declaration to 'Unit Lessee' shall also include, after acquisition of fee title to a Lot by a Unit Lessee, the owner of fee title to the Lot.*"

(d) Section 5.1: The following is substituted for the second sentence: "*Ownership of the leasehold estate in the Unit created pursuant to the Unit Lease, or (after acquisition of fee title to a Lot by a Unit Lessee) ownership of the fee title interest in a Lot, is the sole qualification for membership in the Association.*" The following is substituted for the third sentence: "*Upon any transfer of the entire Unit Lessee's interest in the leasehold estate created under any Unit Lease, or (after acquisition of fee title to a Lot by a Unit Lessee) transfer of the fee title interest in a Lot, however caused or brought about, the transferor shall automatically cease to be a member of the Association and the transferee shall automatically be and become a member of the Association.*"

(e) Section 12.5: The following is substituted for the third sentence: "*Each Unit Lessee shall, however, be relieved of personal liability for Regular Monthly Assessments and Special Assessments accruing with respect to his Unit after the date on which the Unit Lessee transfers the entire interest in the leasehold estate created under any Unit Lease, or (after acquisition of fee title to a Lot by a Unit Lessee and termination of the Unit Lease) transfers the fee title interest in the Lot.*"

(f) Section 12.6: The following is substituted for the sixth sentence: "*In the event any Mortgagee succeeds to the Unit Lessee's leasehold estate in any Unit or (after acquisition of fee title to a Lot by a Unit Lessee and termination of the Unit Lease) the fee title interest in any Lot pursuant to foreclosure or conveyance in lieu of foreclosure, then such Mortgagee shall not be liable for the payment of any unpaid regular Monthly Assessments of Special Assessments levied against the Unit Lessee and his Unit or Lot which accrued prior to the acquisition of the Unit or Lot by the Mortgagee; nor shall any such Mortgagee who acquires title to the leasehold interest in the Unit or (after acquisition of fee title to a Lot by a Unit Lessee and termination of the Unit Lease) the fee title interest in any Lot pursuant to foreclosure or conveyance in lieu of foreclosure be subject or subordinate to any Individual Assessment as to which the Association failed to file a recorded Notice of Assessment Lien pursuant to Section 12.1 below prior to recordation of such Mortgagee's mortgage.*"

(g) Section 21.3: The following is substituted for the last sentence: *"Upon acceptance or recordation of any Unit Lease or any assignment, deed or other instrument conveying the leasehold interest in any Unit, or (after acquisition of fee title to a Lot by a Unit Lessee and termination of the Unit Lease) conveying the fee title interest in any Lot, the Unit Lessee shall be deemed to have accepted and agreed to and shall be bound by and subject to each and all of the provisions of this Declaration, the By-Laws and the Rules."*

4. **Condition.** The effectiveness of the foregoing amendments to the Declaration, with the exception of items (i) and (ii) of subsection (l) of Section 11.3 set forth above, is conditioned upon the Association's acquisition of the fee title interest in the land comprising Towne Park, a Planned Residential Community, as described in Exhibit 1 to this Declaration.

5. **Approvals.** This Amendment was approved and adopted by the Unit Lessees as follows:

(a) The Board of Directors of the Association adopted, as of March 18, 2013, certain Amendments to the Bylaws of the Association to authorize the submission to the Members of the Association, who also constitute the Unit Lessees, of proposed amendments (the "Proposed Amendments") to the Articles of Incorporation of the Association and to the Declaration.

(b) A Special Meeting of the Unit Lessees/Members for April 20, 2013, was duly noticed on April 9, 2013, to all Unit Lessees/Members and all Eligible Unit Mortgagees, and there being no Eligible Insurers and Guarantors (as defined in Section 1.18 of the Declaration), no notice to Eligible Insurers and Guarantors was or could be given.

(c) Over 325 Unit Lessees/Members, being over two thirds (2/3) of the Unit Lessees/Members, approved the Proposed Amendments, either in person at the Special Meeting of the Members conducted on April 20, 2013, or by signed proxy.

(d) The Board of Directors of the Association determined that the Proposed Amendments do not involve a material change as regards Eligible Unit Mortgagees, because the Proposed Amendments (i) do not impair or otherwise affect the liens of the mortgages held by Eligible Unit Mortgagees, (ii) do not impair or reduce the value of the property which secures the mortgages held by Eligible Unit Mortgagees, and (iii) enhance the long-term value of the residences in Towne Park and the long-term viability of the Towne Park development by extending the expiration date of the Master Ground Lease and the Unit Leases by 10 years to February 28, 2062, and by providing for the purchase of fee title to individual lots and the protection of the holders of a recorded mortgage against the Unit, and this determination was described in the Notice to Eligible Unit Mortgagees. By failing to

Return to FATICO/Main 1811009-0L

SPECIAL WARRANTY DEED

Date: May 31, 2013


SANDIA FOUNDATION with an address of 6211 San Mateo Blvd., Suite 100, Albuquerque, NM, ("Grantor") for consideration, grants to Towne Park Homeowners Association, Inc., with an address of 425 Towne Park Drive NE, Albuquerque, New Mexico 87123, ("Grantee") the real property situated in Bernalillo County, New Mexico, more particularly described on Schedule 1 attached hereto (the "Property").

Subject to the Permitted Title Exceptions described on Schedule 2 attached hereto and taxes for 2013 and subsequent years, payment of which is provided for under the Towne Park Master Ground Lease and the Unit Leases encumbering the Property, as more particularly described on said Schedule 2.

With special warranty covenants

And provided further, as a material part of the consideration for this deed, Grantor and Grantee agree that Grantee is taking the Property "AS IS" with any and all latent and patent defects that there is no warranty by Grantor that the Property has a particular financial value or is fit for a particular purpose. Grantee acknowledges and stipulates that Grantee is not relying on any representation, statement, or other assertion with respect to the Property condition, but is relying on Grantee's examination of the Property. Grantee takes the Property with the express understanding and stipulation that there are no express or implied warranties, except for limited warranties of title set forth in this deed.

**GRANTOR: SANDIA FOUNDATION,
A New Mexico not for profit corporation**

By: 
Name: Robert M. Goodman
Title: President & CEO

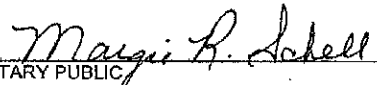
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05/31/2013 01:49:00 PM Page 1 of 7

STATE OF NEW MEXICO SPWD Rec Fee: \$25.00 M. Toulouse Oliver, Bernalillo County

COUNTY OF BERNALILLO



This instrument was acknowledged before me on May 22, 2013 by Robert M. Goodman, as President & CEO of Sandia Foundation, a New Mexico not for profit corporation.


NOTARY PUBLIC

My Commission Expires: 7-12-2014

(SEAL)

GRANTEE'S ACCEPTANCE OF DEED
AND MERGER DISCLAIMER

Grantee accepts the attached deed and consents to its form and substance. Grantee is the Master Lessee under the Towne Parke Master Ground Lease, dated January 12, 1983, evidenced of record in the Memorandum of Lease dated August 19, 1983, recorded August 24, 1983 in Book Misc. 42A, Page 63, Records of Bernalillo County, New Mexico (as amended, the "Master Lease") and the Unit Lessee under the Unit Lease dated November 27, 1989, concerning Lot 11A, Block 20, Phase III/IV of the Towne Park Residential Subdivision, commonly known as 296 Palmer Park Drive (the "Grantee Unit Lease"). It is the intention of Grantee that the acceptance of the attached deed and the concurrent assignment by Grantor and assumption by Grantee of the Master Lease and the Grantee Unit Lease shall not terminate or extinguish the Master Lease or the Grantee Unit Lease, it being the express intention of Grantee that such conveyance and acceptance and such assignment and assumption shall cause no merger between the estates of the owner of fee title and the interests under the Master Lease of "Master Ground Lessor," on the one hand, and the interest of "Master Ground Lessee," on the other hand, and between the estates of the owner of fee title and the interests under the Grantee Unit Lease of "Unit Lessor," on the one hand, and the interest of "Unit Lessee," on the other hand. Such estates and interests are intended to remain separate and distinct interests in the real property which is the subject of the Master Lease and the Grantee Unit Lease, and the Master Lease and Grantee Unit Lease shall continue in full force and effect upon and after the conveyance provided for in the attached deed and the assignment and assumption provided for in the Master Lease and the Grantee Unit Lease.

GRANTEE:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: Bill Shue

Name: Bill Shue

Title: President

STATE OF NEW MEXICO

COUNTY OF BERNALILLO

This Instrument was acknowledged before me on May 31, 2013 by Bill Shue, as President of Towne Park Homeowners Association, Inc., a New Mexico not for profit corporation

Orlando Lucero
NOTARY PUBLIC

My commission expires:

(SEAL)

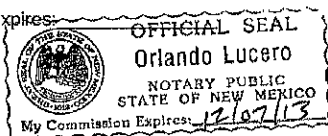


EXHIBIT 'A'

File No.: **1811009-AL01 (OL)**

Lots numbered 57 thru 98 in Blk. 1; Lots 1 thru 24 in Blk. 2; Lots 1 thru 10 and Lots 30 thru 39 in Blk. 8; Lots 1 thru 10 and Lots numbered 29 thru 36 in Blk. 9, Towne Park as shown and designed on plat filed January 11, 1984 records of Bernalillo County, New Mexico.

Lots 37A thru 37B in Blk. 9, Towne Park , as same is shown and designated on plat filed July 6, 1984, records of Bernalillo County, New Mexico.

Lot numbered 22A thru 22B, in Blk. numbered 7, Towne Park Phase II, as shown and designed on plat filed October 3, 1985 as document No. 83103, records of Bernalillo County, New Mexico.

Lot numbered 48A, in Blk. 1 and Lot numbered 29A, in Block numbered 19, Towne Park Phases II III & IV as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots 10A and 11-A, in Blk. 20, Towne Park Phases III and IV, as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots numbered 39 thru 46 and Lots numbered 49 thru 56 in Blk. 1; Lots 1 thru 14, in Blk. 3; Lots numbered 1 thru 14 and Lots 23 thru 36 in Blk. 5; Lots 1 thru 14 and Lots 25 thru 38 in Blk. 6; Lots 11 thru 21 and Lots 23 thru 37 in Blk. 7; Lots 11 thru 29, in Blk. 8 and Lots 11 thru 28 in Blk. 9, Town Park Phase II as shown and designed on plat filed March 18, 1985 as document No. 20426, records of Bernalillo County, New Mexico.

Lots numbered 1 thru 22 in Blk. 4; Lots numbered 1 thru 7, in Blk. numbered 10, Lots numbered 1 thru 14 in Blk. 11 and Lots numbered 1 thru 14 in Blk. 12, Lots numbered 1 thru 15 in Blk. 13; Lots numbered 1 thru 22 in Blk. 14, Lots numbered 1 thru 11 in Blk. 15, Lots numbered 1 thru 8 in Blk. 16, Lots numbered 1 thru 40 in Blk. 17; Lots numbered 1 thru 38 in Blk. 18; Lots numbered 1 thru 28 in Blk. 19; and Lots numbered 1 thru 9 , in Blk. 20 Towne Park Phases III and IV as shown and designed on plat filed December 11, 1986 as document No. 121931, records of Bernalillo County, New Mexico.

TOGETHER WITH ALL COMMON AREAS AS CONTAINED IN ABOVE MENTIONED PLATS.

All the above being more particularly described as follows:

A CERTAIN PARCEL OF LAND COMPRISED OF THE FOLLOWING:

First American Title Insurance Company

File No.: 1811009-AL01 (OL)

Date: May 31, 2013

PHASE I, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON JANUARY 11, 1984, IN BOOK C22, PAGE 199 ALONG WITH ANY REPLATS CONTAINED WITHIN.

AND

PHASE II, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON OCTOBER 3, 1985, IN BOOK C28, PAGE 100 ALONG WITH ANY REPLATS CONTAINED WITHIN.

AND

PHASE III AND IV, TOWNE PARK, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT THEREOF, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO ON DECEMBER 11, 1986, IN BOOK C32, PAGE 77 ALONG WITH ANY REPLATS CONTAINED WITHIN.

LESS THAN AND EXCEPTING THAT PORTION DEDICATED TO THE CITY OF ALBUQUERQUE ON THE ABOVE REFERENCED PLATS.

THE EXTERIOR BOUNDARIES OF SAID PHASE I, II, III AND IV, LESS THAT DEDICATED PORTION DESCRIBED BY METES AND BOUNDS, AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL, BEING A POINT ON THE WESTERLY RIGHT OF WAY OF MORRIS STREET, N.E., MARKED BY A 5/8" REBAR, WHENCE A TIE TO THE ACS MONUMENT 4-L22 BEARS S 76°25'02" E, A DISTANCE OF 5602.51 FEET;

THENCE, FROM THE POINT OF BEGINNING, N 87°16'16" W, A DISTANCE OF 2202.04 FEET TO THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT BEING A POINT ON THE EASTERLY RIGHT OF WAY OF EUBANK BLVD, N.E., REFERENCED BY A 5/8" REBAR FOUND S 02°13'08" W A DISTANCE OF 0.27 FEET;

THENCE, COINCIDING THE EASTERLY RIGHT OF WAY OF EUBANK BLVD., N.E., THE FOLLOWING THREE COURSES:

201.04 FEET ALONG AN ARC TO THE LEFT, NON RADIAL AND NON TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 2259.30 FEET, A DELTA OF 5°05'54" AND A CHORD OF N 03°10'02" E, A DISTANCE OF 200.97 FEET TO A 1/2" REBAR WITH CAP "LS 11463";

N 00°37'05" E, A DISTANCE OF 760.17 FEET TO AN ANGLE POINT, MARKED BY A 1/2" REBAR WITH CAP-ILLEGIBLE;

N 02°33'09" E, A DISTANCE OF 272.90 FEET TO A POINT OF CURVATURE, MARKED BY A 1/2" REBAR WITH CAP "LS 11463";

First American Title Insurance Company

File No.: 1811009-AL01 (OL)

Date: May 31, 2013

THENCE, 37.59 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A DELTA OF 86°09'09" AND A CHORD OF N 45°37'44" E, A DISTANCE OF 34.15 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF CHICO ROAD N.E., MARKED BY A PK NAIL WITH TAG-ILLEGIBLE;

THENCE, COINCIDING SAID SOUTHERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:

N 88°42'18" E, A DISTANCE OF 126.70 FEET TO A POINT;

S 89°46'56" E, A DISTANCE OF 414.29 FEET TO A POINT;

146.25 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 1106.20 FEET, A DELTA OF 7°34'31" AND A CHORD OF S 85°59'40" E, A DISTANCE OF 146.15 FEET;

153.61 FEET ALONG AN ARC TO THE LEFT, HAVING A RADIUS OF 1166.20 FEET, A DELTA OF 7°32'49" AND A CHORD OF S 85°58'50" E, A DISTANCE OF 153.50 FEET;

S 89°47'33" E, A DISTANCE 1466.74 FEET;

75.17 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 215.34 A DELTA OF 20°00'02" AND A CHORD OF S 79°47'32" E, A DISTANCE OF 74.79 FEET;

66.05 FEET ALONG AN ARC TO THE RIGHT, HAVING A RADIUS OF 275.34 FEET, A DELTA OF 13°44'40" AND A CHORD OF S 76°39'51" E, A DISTANCE OF 65.89 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF SAID MORRIS STREET, NE;

THENCE, COINCIDING THE WESTERLY RIGHT OF WAY OF SAID MORRIS STREET THE FOLLOWING 3 COURSES:

S 00°13'17" W, A DISTANCE OF 790.07 FEET TO A POINT OF CURVATURE;

303.83 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 317.38 FEET, A DELTA OF 54°50'59" AND A CHORD OF S 27°38'47" W, A DISTANCE OF 292.36 FEET;

314.48 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 389.67 FEET, A DELTA OF 46°14'26" AND A CHORD OF S 31°57'03" W, A DISTANCE OF 306.02 TO THE POINT OF BEGINNING.

Schedule 1
To Special Warranty Deed

Schedule 2
To Special Warranty Deed

(Permitted Title Exceptions)

All easements, covenants, conditions and restrictions of record.

Rights of tenant(s) in the Land, if any, and rights of all parties claiming by, through or under said tenant(s).

Rights of easement, if any, relating to the asphalt trails, walkways, water meters, water valves, irrigation boxes and light poles, as shown on the survey by Will Plotner, Jr. N.M.R.P.S. N. 14271, dated May 23, 2013.

Encroachment of the improvements of the pool, pool house and concrete onto the drainage easement as shown on a Improvement Location Report prepared by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.

Encroachment of the improvements of the trails and walkways onto the surrounding lots at various points as shown on a Improvement Location Report prepared by Will Plotner, Jr. N.M.R.P.S. No. 14271, dated May 23, 2013.

Return to FATICO/Main 1811009-OL

ASSIGNMENT AND ASSUMPTION OF MASTER LEASE AND UNIT LEASES

FOR good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sandia Foundation, a New Mexico non-profit corporation, ("Assignor"), hereby sells, transfers, assigns, delegates and sets over unto Towne Park Homeowners Association, Inc., a New Mexico not for profit corporation ("Assignee"), all of Assignor's rights, title, and interest in, to and under that certain Towne Park Master Ground Lease dated January 12, 1983 ("Master Lease") and all unit leases with individual homeowners as described on Schedule 1 attached hereto (collectively, the "Unit Leases") and does hereby transfer, convey and set over to Assignee any and all of Assignor's right, title and interest, if any in all Rent Reserve and all Advance Tax Payments (as defined in Purchase and Sale Agreement between Assignor and Assignee made and entered into as of April 3, 2013) delivered to Assignor or Assignee by Unit Lessees under the Unit Leases.

Assignee does hereby accept the foregoing assignment of the Master Lease and the Unit Leases, and does hereby assume and agree to perform, fulfill and observe all of the duties, obligations and liabilities to be performed, fulfilled or observed by the Assignor under the Master Lease and the Unit Leases from and after the Effective Date (hereinafter defined). Such assumption shall not apply to any duties, obligations and liabilities of Assignor under the Master Lease or the Unit Leases to the extent arising prior to the Effective Date.

This Assignment and Assumption of Master Lease and Unit Leases shall be binding on and shall inure to the benefit of Assignor and Assignee and their respective successors and assigns.

NOTWITHSTANDING THE FOREGOING,

Grantee is the Master Lessee under the Master Lease and the Unit Lessee under the Unit Lease dated November 27, 1989, concerning Lot 11A, Block 20, Phase III/IV of the Towne Park Residential Subdivision, commonly known as 296 Palmer Park Drive (the "Grantee Unit Lease"). It is the intention of the parties that the conveyance by Assignor of fee title to the real property which is the subject of the Master Lease under the Special Warranty Deed executed concurrently herewith, and the acceptance by Assignee of such Special Warranty Deed, and the assignment of the Master Lease and the Grantee Unit Lease as provided herein to Assignee and Assignee's assumption of Assignor's obligations thereunder as provided herein, shall not terminate or extinguish the Master Lease or the Grantee Unit Lease, it being the express intention of the parties that such conveyance and acceptance and such assignment and assumption shall cause no merger between the estates of the owner of fee title and the interest of "Master Ground Lessor," on the one hand, and the interest of "Master Ground Lessee," on the other hand, and between the estates of the owner of fee title and the interests under the Grantee Unit Lease of "Unit Lessor," on the one hand, and the interest of "Unit Lessee," on the other hand. Such estates and interests are intended to remain separate and distinct interests in the real property which is the subject of the Master Lease or the Grantee Unit Lease, and the Master Lease and the Grantee Unit Lease, both of which shall continue in full force and effect upon and after conveyance and acceptance provided under the Special Warranty Deed and the assignment and assumption provided for herein.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Master Lease and Unit Leases effective as of the 31 day of May, 2013 (the "Effective Date").

*Remainder of Page Intentionally Left Blank
Signature Page to Follow*

ASSIGNOR:

SANDIA FOUNDATION, a New Mexico
not for profit corporation

By: *Robert M. Goodman*
Name: Robert M. Goodman
Title: President & CEO

STATE OF NEW MEXICO
COUNTY OF Bernalillo

This instrument was acknowledged before me on May 22, 2013 by Robert M. Goodman as President & CEO of Sandia Foundation, a New Mexico not for profit corporation.

Margie R. Schell
Notary Public

My commission expires: 7-12-2014



ASSIGNEE:

TOWNE PARK HOMEOWNERS ASSOCIATION
INC., a New Mexico not for profit corporation

By: [Signature]
Name: Bill Shue
Title: President

STATE OF NEW MEXICO
COUNTY OF Bernalillo

This instrument was acknowledged before me on May 31, 2013 by Bill Shue as President of Towne Park Homeowners Association Inc., a New Mexico not for profit corporation.

(Seal)

[Signature]
Notary Public
My commission expires: 12/07/13
OFFICIAL SEAL
Orlando Lucero
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires: 12/07/13

Schedule 1
To Assignment and Assumption of
Master Lease and Unit Leases

(List of Unit Leases)

TOWNE PARK LEASE INFORMATION

5/30/2013 11:33 AM

	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
2	10520	LaGrange Park Dr.	57	1	9/4/1984	Olive Johnston
3	10516	LaGrange Park Dr.	58	1	2/28/1985	Raymond and Betty Stuhler
4	10512	LaGrange Park Dr.	59	1	12/12/1984	Jeannette Phillips
5	10508	LaGrange Park Dr.	60	1	10/31/1984	Robert and Tina Mowry
6	10504	LaGrange Park Dr.	61	1	6/28/1985	Renetta Gerou
7	10500	LaGrange Park Dr.	62	1	3/28/1985	Patrick Saunders
8	10416	LaGrange Park Dr.	63	1	4/10/1985	David Ullestad
9	10412	LaGrange Park Dr.	64	1	6/28/1985	Dennis and Debra Oliver
10	10408	LaGrange Park Dr.	65	1	8/28/1992 (Davenport) 2/28/85 (Gardner)	Melinda and David Davenport; Scott and Diane Gardner
11	10404	LaGrange Park Dr.	66	1	1/29/1985	Bruce Hunt
12	10400	LaGrange Park Dr.	67	1	9/24/1984	Mark and Colleen Voisin
13	301	Rock Creek Park Dr.	68	1	10/30/1984	Christopher Mondragon
14	305	Rock Creek Park Dr.	69	1	6/17/1985	Bill Shue Jr. / Manuel Parra
15	309	Rock Creek Park Dr.	70	1	12/9/1992	Rebeca Fernandez / Thomas Stephenson (original owners?)
16	313	Rock Creek Park Dr.	71	1	6/26/1985	Arthur Maestas / Patricia Maestas
17	317	Rock Creek Park Dr.	72	1	9/21/1984	Carl George / Judith George
18	321	Rock Creek Park Dr.	73	1	2/28/1985	Angela Spencer
19	325	Rock Creek Park Dr.	74	1	8/16/1984	Shaun Griffith
20	329	Rock Creek Park Dr.	75	1	2/15/1985	Marshall Tippy / Dorothy Tippy Ernest H. Strickler and Charlotte A. Strickler
21	333	Rock Creek Park Dr.	76	1	7/26/1985	Strickler
22	337	Rock Creek Park Dr.	77	1	2/25/1985	Janet Corcillo
23	341	Rock Creek Park Dr.	78	1	11/30/1985	Anna Campbell
24	345	Rock Creek Park Dr.	79	1	8/20/1984	Gary Bebbber
25	401	Rock Creek Park Dr.	80	1	10/20/1985	Delores Middleton
26	405	Rock Creek Park Dr.	81	1	7/24/1984	Charles Cross / Jo Ann Cross
27	409	Rock Creek Park Dr.	82	1	5/24/1985	Wilbur Kollar / Mercy Kollar
28	413	Rock Creek Park Dr.	83	1	11/5/1984	Franz Kilgore
29	417	Rock Creek Park Dr.	84	1	9/14/1984	Jo Ann Palnter
30	421	Rock Creek Park Dr.	85	1	9/12/1984	Robert Pittman / Fredina Pittman
31	425	Rock Creek Park Dr.	86	1	11/19/1984	H.O. Larson / Esther Larson
32	429	Rock Creek Park Dr.	87	1	9/7/1984	William Boland / Anastatia Boland / Albert Barbleri / Elizabeth Barbieri
33	433	Rock Creek Park Dr.	88	1	4/26/1985	Nellie Sloan
34	437	Rock Creek Park Dr.	89	1	9/28/1984	Gregory Sjaardema
35	10401	Clyburn Park Dr.	90	1	3/18/1985	Harold Mills / Anna May Mills
36	10405	Clyburn Park Dr.	91	1	12/3/1984	Diane Marie Fischer
37	10409	Clyburn Park Dr.	92	1	11/30/1984	Albert Alarid
38	10413	Clyburn Park Dr.	93	1	1/3/1985	Stephanie Halama

TOWNE PARK LEASE INFORMATION

5/30/2013 11:33 AM

	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
39	10501	Clyburn Park Dr.	94	1	8/8/1985	Marian Serafini
40	10505	Clyburn Park Dr.	95	1	12/31/1984	Janice Kelly
41	10509	Clyburn Park Dr.	96	1	2/14/1985	Marian Vallejos
42	10513	Clyburn Park Dr.	97	1	2/28/1985	Steven Strauss / Bess Altwerger
43	10517	Clyburn Park Dr.	98	1	9/24/1984	Anne Blackburn
44	10521	Schenley	1	2	8/30/1984	Albert Barbieri / Elizabeth Barbieri
45	10517	Schenley	2	2	10/24/1984	Edmund Burke / Roselyn Burke
46	10513	Schenley	3	2	1/31/1985	Patricia Morrow
47	10509	Schenley	4	2	10/30/1984	Gregory Jaramillo / Michael Hardy
48	10505	Schenley	5	2	10/10/1984	Mary Ackroyd
49	10501	Schenley	6	2	10/12/1984	Louis Yogel / Sheila Yogel
50	10407	Schenley	7	2	8/22/1984	Therese Toman
51	10403	Schenley	8	2	11/6/1984	Susan Little
52	340	Rock Creek Park Dr.	9	2	8/17/1984	James Baremore
53	400	Rock Creek Park Dr.	10	2	9/11/1984	Burt Collins / Mary Collins / Colleen Young
54	404	Rock Creek Park Dr.	11	2	11/21/1984	Michael Eaton
55	408	Rock Creek Park Dr.	12	2	8/24/1984	Domick Pace
56	412	Rock Creek Park Dr.	13	2	8/20/1984	Grace Shaffer
57	416	Rock Creek Park Dr.	14	2	8/16/1984	Jorge Sedas / Charlotte Sedas
58	420	Rock Creek Park Dr.	15	2	9/11/1984	Evelyn Coleman
59	424	Rock Creek Park Dr.	16	2	11/30/1984	Walter Purson / Jane Purson
60	428	Rock Creek Park Dr.	17	2	9/6/1984	Clifton Jones / Kimberlee Jones
61	10408	Clyburn Park Dr.	18	2	3/7/1985	Mildred Morgan
62	10500	Clyburn Park Dr.	19	2	3/28/1985	Harry Dreicer / Roberta Dreicer
63	10504	Clyburn Park Dr.	20	2	4/2/1985	C.R. Cowles / Betty Cowles
64	10508	Clyburn Park Dr.	21	2	12/5/1984 (Lease is not signed but is notarized on that date)	Jack Scott / Jeanne Scott
65	10512	Clyburn Park Dr.	22	2	3/29/1985	Mary Conn Ridgeway
66	10516	Clyburn Park Dr.	23	2	7/22/1985	Laura Harbrodt / John Curren / Trudy Curren
67	10400	Schenley	1	8	9/28/1984	Mark Davis / Karry Davis
68	10404	Schenley	2	8	2/28/1985	Jonathan Berg / Pamela Berg
69	10408	Schenley	3	8	4/11/1985	Tommy Cabe
70	10500	Schenley	4	8	5/24/1985	John Zastrow / June Zastrow
71	10504	Schenley	5	8	4/19/1985	Mark Rumsey
72	10508	Schenley	6	8	12/13/1984	Steven Martin / Francine Martin
73	10512	Schenley	7	8	10/29/1984	Lawrence Raymond Ydens
74	10516	Schenley	8	8	10/17/1984	Raoul Guilbert / Aline Guilbert
75	10520	Schenley	9	8	10/26/1984	Thomas James Halsey

TOWNE PARK LEASE INFORMATION

5/30/2013 11:33 AM

	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
76	10524	Schenley	10	8	9/17/1984	Jennifer Lovato
77	10525	Griffith Park Dr.	30	8	8/20/1984	Jerry Teale / Anna Teale
78	10521	Griffith Park Dr.	31	8	6/28/1985	Terrence Egan
79	10517	Griffith Park Dr.	32	8	12/31/1984	John Pott / Pamela Pott
80	10513	Griffith Park Dr.	33	8	11/21/1985	Patrick Durkin / Dee Keenan
81	10509	Griffith Park Dr.	34	8	3/31/1986	Dennis Nations / Jane Nations
82	10505	Griffith Park Dr.	35	8	12/21/1984	Charles Abrams / Anne Abrams
83	10501	Griffith Park Dr.	36	8	5/29/1985	Blake Schinnick / Jodi Schinnick
84	10409	Griffith Park Dr.	37	8	9/18/1985	Daryl Yerkes / Joy Yerkes
85	10405	Griffith Park Dr.	38	8	6/7/1985	Robert Brasier / Roberta Brasier
86	10401	Griffith Park Dr.	39	8	10/31/1984	Charles May / Kelly May
87	10400	Griffith Park Dr.	1	9	4/3/1985	Bobby Sloan / Nancy Sloan
88	10404	Griffith Park Dr.	2	9	7/19/1985	Donald L. Foster
89	10408	Griffith Park Dr.	3	9	5/30/1985	Charles Harwood / Mila Harwood
90	10500	Griffith Park Dr.	4	9	6/14/1985	Fred Hale / Irene Hale
91	10504	Griffith Park Dr.	5	9	6/14/1985	Gladys Byers / Robert Byers / Harvey Jean Byers
92	10508	Griffith Park Dr.	6	9	8/9/1985	James Clark / Lisa Clark
93	10512	Griffith Park Dr.	7	9	7/31/1985	Terry Collins / Linda Collins
94	10516	Griffith Park Dr.	8	9	6/20/1985	Huel Haynes / Connie Haynes
95	10520	Griffith Park Dr.	9	9	2/7/1986	Esquipula Archibeque / Holly Archibeque
96	10524	Griffith Park Dr.	10	9	9/28/1984	Beverly Larrazolo / Theresa Larrazolo
97	10521	LaGrange Park Dr.	29	9	1/25/1985	Marvin and Lisa Brownlee
98	10517	LaGrange Park Dr.	30	9	7/30/1985	Ronald and Rita Conningham
99	10513	LaGrange Park Dr.	31	9	9/17/1985	Carol Nixon
100	10509	LaGrange Park Dr.	32	9	7/26/1985	Phyllis Conrey
101	10505	LaGrange Park Dr.	33	9	8/1/1985	Jeannine Ljungdahl
102	10501	LaGrange Park Dr.	34	9	6/28/1985	Ken and Kathryn Smith
103	10415	LaGrange Park Dr.	35	9	7/26/1985	Maurice and Wilma Manwiller
104	10411	LaGrange Park Dr.	36	9	8/8/1985	Charles and Karen Batsel
105	10403	LaGrange Park Dr.	37A	9	8/30/1985	Dennis and Janet Drowillard
106	10407	LaGrange Park Dr.	37B	9	7/29/1985	Gladys Richardson
107	10800	Towne Park Dr.	39	1	6/21/1988	Louis Forbes / Shirley Forbes
108	324	Palmer Park Dr.	40	1	4/29/1988	Richard Hinman / Felicitas Hinman
109	320	Palmer Park Dr.	41	1	3/4/1987	Tara Allen
110	316	Palmer Park Dr.	42	1	4/25/1988	Henry Feltman Jr.
111	312	Palmer Park Dr.	43	1	6/11/1987	Larry Calame / Helen Calame
112	308	Palmer Park Dr.	44	1	12/29/1988	James D. Nuttall, Trustee of the James D. Nuttall Revocable Trust UTA dated 8/18/95

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
113	304	Palmer Park Dr.	45	1	11/17/1989	Mahlon Majette
114	300	Palmer Park Dr.	46	1	5/27/1988	John Hayden / Kathleen Hayden
115	10712	LaGrange Park Dr.	49	1	1/2/1987	Lawrence Benson / Carolyn Benson
116	10708	LaGrange Park Dr.	50	1	4/14/1987	Jesus Maestas / Melly Maestas
117	10704	LaGrange Park Dr.	51	1	3/25/1987	William Winn / Denise Winn
118	10700	LaGrange Park Dr.	52	1	11/6/1987	Myrna Sylvara Dyksterhuls
119	10612	LaGrange Park Dr.	53	1	7/21/1987	John Webb III
120	10608	LaGrange Park Dr.	54	1	5/26/1987	Kim Hedrich / Michael Bogle
121	10604	LaGrange Park Dr.	55	1	7/13/1987	Andrea Louise Wyne
122	10600	LaGrange Park Dr.	56	1	5/12/1989	William G. Beck and Susan Gunn
123	10716	LaGrange Park Dr.	48A	1	1/29/1988	Linda Stanley
124	10601	Clyburn Park Dr.	1	3	11/21/1988	Joseph Navarro / Emilia Navarro
125	10605	Clyburn Park Dr.	2	3	6/10/1988	Jeffrey Kallio / Kim Kallio
126	10609	Clyburn Park Dr.	3	3	1/8/1988	Reed Pike
127	10613	Clyburn Park Dr.	4	3	1/29/1988	Barbara Allen
128	10617	Clyburn Park Dr.	5	3	3/24/1988	William and Diane Revlar
129	10701	Clyburn Park Dr.	6	3	3/15/1988	Mark and Julie Prater
130	10705	Clyburn Park Dr.	7	3	3/24/1988	James and Jean Busbee, individually
131	10709	Clyburn Park Dr.	8	3	12/29/1987	Victor and Karen Sandoval
132	10713	Clyburn Park Dr.	9	3	7/8/1988	
133	10721	Clyburn Park Dr.	10	3	2/18/1986	Kurt and Eva Hellwig
134	10725	Clyburn Park Dr.	11	3	4/11/1986	James and Rebecca Johnson
135	10729	Clyburn Park Dr.	12	3	1/10/1986	Donald and Lee Wolfel
136	10733	Clyburn Park Dr.	13	3	2/18/1986	Dietz H. Streit and Heidi I. Streit, Trustees of the Streit Living Trust UTA dated 9/01/98
137	10737	Clyburn Park Dr.	14	3	12/6/1985	Clifford Woods / Pamela Woods
138	10600	Clyburn Park Dr.	1	5	4/4/1986	John Milosevich / Mary Milosevich
139	10604	Clyburn Park Dr.	2	5	12/26/1985	Eugene Lakin / Phyllis Lakin
140	10608	Clyburn Park Dr.	3	5	12/26/1985	Derek Noyes-Smith / Lillian Noyes-Smith / Robert Noyes-Smith
141	10612	Clyburn Park Dr.	4	5	10/29/1985	Alvin White and Shirley White
142	10616	Clyburn Park Dr.	5	5	6/13/1986	Gerald and Debbie Wingerter
143	10700	Clyburn Park Dr.	6	5	1/3/1986	Reuben Perez
144	10704	Clyburn Park Dr.	7	5	10/10/1985	David and Julie Oakeley
145	10708	Clyburn Park Dr.	8	5	3/3/1986	Alexander and Bernadette Sipos
146	10712	Clyburn Park Dr.	9	5	10/21/1985	Lila Day / Joretta Durkin / Robert Durkin
147	10720	Clyburn Park Dr.	10	5	2/14/1986	Herbert and Martha Simpson
148			11	5	2/7/1986	John Ballard
149	10728	Clyburn Park Dr.	12	5	12/15/1986	Mary Ann Jacobs
150	10732	Clyburn Park Dr.	13	5	1/14/1986	Ralph Gragg / Ima Gragg

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
151	10736	Clyburn Park Dr.	14	5	4/10/1986	Alicia L. Gonzales
152	10737	Central Park Dr.	23	5	2/7/1986	Robert Koch / Gladys Koch
153	10733	Central Park Dr.	24	5	3/24/1986	Gordon Frost Johnson
154	10729	Central Park Dr.	25	5	3/18/1986	Janna Hogg
155	10725	Central Park Dr.	26	5	2/26/1986	Rosemary E. Galiand
156	10721	Central Park Dr.	27	5	9/14/1990	Judith Nottrott
157	10713	Central Park Dr.	28	5	10/25/1985	Katherine Minnis
158	10705	Central Park Dr.	29	5	10/11/1985	William Sadler
159	10706	Central Park Dr.	30	5	10/22/1985	Dennis C. Villanueva and Nestorita M. Villanueva
160	10701	Central Park Dr.	31	5	5/12/1986	Glen Tarbert / Dolores Tarbert
161	10617	Central Park Dr.	32	5	12/2/1986	James Salazar / Clorinda Salazar
162	10613	Central Park Dr.	33	5	11/22/1985	ZenAnna Becker
163	10609	Central Park Dr.	34	5	2/28/1986	Bertise Lee Tise
164	10605	Central Park Dr.	35	5	12/27/1985	Linda L. Pasternacki
165	10601	Central Park Dr.	36	5	2/28/1986	Jeannie Cao
166	10600	Central Park Dr.	1	6	7/30/1986	Kyu Chull Kim / Joan Kim
167	10604	Central Park Dr.	2	6	12/23/1985	Judith Kobus / William Kobus / Rosemary Kobus
168	10608	Central Park Dr.	3	6	6/9/1986	Thomas W. Trujillo-Harvey and Estelle Trujillo-Harvey
169	10612	Central Park Dr.	4	6	7/22/1986	John W. Beaver, Jr., and Rebecca A. Beaver
170	10616	Central Park Dr.	5	6	5/21/1986	Herbert Parsons / Mildred Parsons
171	10700	Central Park Dr.	6	6	5/14/1986	George McDougall / Pauline McDougall
172	10704	Central Park Dr.	7	6	8/1/1986	Luella Huhta
173	10708	Central Park Dr.	8	6	12/16/1985	Jane Klomp
174	10712	Central Park Dr.	9	6	9/26/1985	Carl Nottrott / Anna Nottrott
175	10720	Central Park Dr.	10	6	8/31/1987	Audrey Ryan
176	10724	Central Park Dr.	11	6	6/26/1986	Edward Hanks / Shirley Hanks
177	10728	Central Park Dr.	12	6	8/15/1986	Eileen Leah Werde
178	10732	Central Park Dr.	13	6	4/17/1986	Robert Reynolds / Karin Reynolds
179	10736	Central Park Dr.	14	6	12/30/1985	Edwin Howard / Charlotte Howard
180	10737	Pennyback Park Dr.	25	6	2/14/1986	Ethel Claire Bensinger
181	10733	Pennyback Park Dr.	26	6	9/10/1986	Masako H. Williams
182	10729	Pennyback Park Dr.	27	6	4/29/1986	Jeffrey Gregg / Luann Gregg
183	10725	Pennyback Park Dr.	28	6	8/12/1986	Claudia Cagle
184	10721	Pennyback Park Dr.	29	6	9/30/1986	David Whelan
185	10713	Pennyback Park Dr.	30	6	9/19/1985	Raymond Leckinger / Myrtie Leckinger
186	10709	Pennyback Park Dr.	31	6	4/18/1986	Eugene Getz / Betty Getz

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
187	10705	Pennyback Park Dr.	32	6	2/28/1990	Pauline Dureault
188	10701	Pennyback Park Dr.	33	6	5/27/1986	Ezequiel Montes
189	10617	Pennyback Park Dr.	34	6	7/15/1986	James Conway / Sharon Forbes
190	10613	Pennyback Park Dr.	35	6	4/18/1986	Elizabeth S. Harvey
191	10609	Pennyback Park Dr.	36	6	6/6/1986	Aloysius Weber
192	10605	Pennyback Park Dr.	37	6	11/22/1985	Richard Drew Jr.
193	10601	Pennyback Park Dr.	38	6	1/24/1986	William Wilson / Anne Wilson
194	10733	Towne Park Dr.	11	7	3/7/1986	Val Robert McDannel / Helena McDannel
195	10729	Towne Park Dr.	12	7	6/16/1986	Robert Herman
196	10725	Towne Park Dr.	13	7	5/2/1986	Robert Williams
197	10721	Towne Park Dr.	14	7	4/17/1986	Norman Choate / Mary Choate
198	10717	Towne Park Dr.	15	7	6/3/1986	William Spencer / Jan Kay Spencer
199	10713	Towne Park Dr.	16	7	5/15/1987	David Schlichting / Eileen Schlichting
200	10709	Towne Park Dr.	17	7	8/19/1986	Arthur Strein / Billie Strein
201	10701	Towne Park Dr.	18	7	12/19/1986	Francis Verstynen / Evelyn Verstynen
202	10617	Towne Park Dr.	19	7	5/29/1987	Marjorie Reiter
203	10613	Towne Park Dr.	20	7	3/14/1986	Lucille Anderson
204	10609	Towne Park Dr.	21	7	5/23/1986	Lester Schwartz / Lillian Schwartz
205	10600	Pennyback Park Dr.	23	7	10/17/1986	Randy Brown / Christy Brown
206	10604	Pennyback Park Dr.	24	7	3/27/1986	Gerald Betzer / Doris Betzer
207	10608	Pennyback Park Dr.	25	7	5/27/1986	Lucille O'Reilly
208	10612	Pennyback Park Dr.	26	7	7/14/1986	Russell Lutton / Margaret Lutton
209	10616	Pennyback Park Dr.	27	7	6/6/1986	William Thomas
210	10700	Pennyback Park Dr.	28	7	8/8/1986	Daniel Clark / Mary Lynn Clark
211	10704	Pennyback Park Dr.	29	7	12/30/1985	Anthony Bransford / Evangeline Bransford
212	10708	Pennyback Park Dr.	30	7	3/27/1986	Brian Clemens / Robin Clemens
213	10712	Pennyback Park Dr.	31	7	10/25/1985	Roderick Stanopiewicz
214	10716	Pennyback Park Dr.	32	7	10/15/1985	Lawrence Hall / Janet Hall
215	10720	Pennyback Park Dr.	33	7	12/11/1985	Barbara Bischoff
216	10724	Pennyback Park Dr.	34	7	4/22/1986	Michael Peltzer / Mary Peltzer
217	10728	Pennyback Park Dr.	35	7	5/28/1986	Andrew Vigil
218	10732	Pennyback Park Dr.	36	7	9/26/1986	Roy Mounday / Nancy Mounday
219	10736	Pennyback Park Dr.	37	7	12/19/1986	Leon Bartels / Connie Bartels
220	10605	Towne Park Dr.	22B	7	6/16/1986	Thomas Harbert / Laverne Harbert
221	10600	Towne Park Dr.	11	8	8/5/1987	Richard Bain / Virginia Bain
222	10604	Towne Park Dr.	12	8	8/8/1986	Evelyn Horn
223	10608	Towne Park Dr.	13	8	1/23/1987	Blake White
224	10612	Towne Park Dr.	14	8	8/6/1986	Vertis Grabowski / Ruth Grabowski

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1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
225	10616	Towne Park Dr.	15	8	2/24/1987	Phoebe Adams
226	10700	Towne Park Dr.	16	8	12/29/1986	Nalore Bailey
227	10704	Towne Park Dr.	17	8	12/11/1986	Janell Crego
228	10708	Towne Park Dr.	18	8	11/4/1986	Juarene Drake / B.J. Drake
229	10712	Towne Park Dr.	19	8	9/19/1986	Marshall Forrest / Marie Forrest
230	10716	Towne Park Dr.	20	8	9/23/1987	John Brown / Emma Brown
231	10717	Griffith Park Dr.	21	8	8/27/1986	James Martinez / Margaret Martinez
232	10713	Griffith Park Dr.	22	8	10/1/1986	Martin Gonzales / Mary Gonzales
233	10709	Griffith Park Dr.	23	8	4/24/1987	Frank Biggs / Marianne Biggs
234	10705	Griffith Park Dr.	24	8	9/15/1986	Leonard Nuttall / Mary Nuttall
235	10701	Griffith Park Dr.	25	8	7/28/1986	Mary Alice Seltz
236	10613	Griffith Park Dr.	26	8	11/14/1986	James Fessenden / Ingeborg Fessenden
237	10609	Griffith Park Dr.	27	8	8/28/1986	Christopher Henderson
238	10605	Griffith Park Dr.	28	8	9/2/1986	Eugene Pino / Sadie Garcia
239	10601	Griffith Park Dr.	29	8	8/26/1988	Donald Hatcher / Brenda Hatcher
240	10600	Griffith Park Dr.	11	9	1/8/1988	Deborah R. Romero
241	10604	Griffith Park Dr.	12	9	2/23/1987	John Gordon / Cheryl Gordon
242	10608	Griffith Park Dr.	13	9	5/24/1988	G. Mark Terhune / Ranae Terhune
243	10612	Griffith Park Dr.	14	9	6/19/1987	Jeanne Goss
244	10700	Griffith Park Dr.	15	9	6/11/1987	Mary Wolfe
245	10704	Griffith Park Dr.	16	9	6/26/1987	Betty Schuch
246	10708	Griffith Park Dr.	17	9	8/11/1987	Earl Brown / Helen Brown
247	10712	Griffith Park Dr.	18	9	10/9/1986	Stephen Fries / Sherrie Fries
248	10716	Griffith Park Dr.	19	9	8/29/1986	Klaus Kuehl / Rachel Cory
249	10717	LaGrange Park Dr.	20	9	4/28/1987	Dan Payne / Rubineile Payne
250	10713	LaGrange Park Dr.	21	9	4/28/1987	Elna Burran / Edward Burran
251	10709	LaGrange Park Dr.	22	9	5/22/1987	Geneva Gough
252	10705	LaGrange Park Dr.	23	9	11/4/1987	Ronald Baxter / Ingrid Baxter
253	10701	LaGrange Park Dr.	24	9	7/8/1987	Ramona Crews
254	10613	LaGrange Park Dr.	25	9	4/20/1987	Betsey Berkley
255	10609	LaGrange Park Dr.	26	9	6/12/1987	Rejino and Cornelia Aranda
256	10605	LaGrange Park Dr.	27	9	5/23/1987	Nancy J. Griego
257	10601	LaGrange Park Dr.	28	9	9/28/1989	Homer C. Pickens
258	10901	Clyburn Park Dr.	1	4	12/16/1992	C. Dean Wright and Mary Wright, Trustees of the C. Dean Wright and Mary Ernestine Wright Revocable Trust UTA dated 2/25/97
259	10905	Clyburn Park Dr.	2	4	12/2/1992	Max Kuykendall / Gloria Kuykendall
260	10909	Clyburn Park Dr.	3	4	10/29/1992	Viola S. Conrad
261	10915	Clyburn Park Dr.	4	4	7/24/1992	Francis Comunas / Dacla Comunas
262	10917	Clyburn Park Dr.	5	4	11/23/1992	William Keck / Irene Keck

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1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
263	10921	Clyburn Park Dr.	6	4	11/18/1992	Joseph Garcia
264	10925	Clyburn Park Dr.	7	4	10/23/1992	Richard Vaughn Burton / Paula Burton
265	11001	Clyburn Park Dr.	8	4	9/30/1992	Eugene Rike / Norma Rike
266	11006	Clyburn Park Dr.	9	4	9/24/1992	Ronald P. Andree and Gin Chang-Andree Robert Jeffrey Arellanes and Jo Ann
267	11009	Clyburn Park Dr.	10	4	10/2/1992	Arellanes
268	11015	Clyburn Park Dr.	11	4	10/30/1992	Fred Molisee / Atsuko Molisee
269	11017	Clyburn Park Dr.	12	4	11/20/1992	Elaiza Jaramillo
270	11021	Clyburn Park Dr.	13	4	10/16/1992	Chester Schneider / Evangeline Schneider
271	532	Seward Park Dr.	14	4	6/26/1992	Ruth Helga Hueglin
272	528	Seward Park Dr.	15	4	12/11/1992	Janice Harmon
273	524	Seward Park Dr.	16	4	12/1/1992	Thomas Darnell / Alma Darnell
274	520	Seward Park Dr.	17	4	6/4/1992	Mary Chavez
275	516	Seward Park Dr.	18	4	7/8/1992 (not dated; this is the notary date)	Edward Moore / Ruth Moore John Wayne Daugherty and Susan Lee Daugherty
276	512	Seward Park Dr.	19	4	12/18/1992	Howard Holland / Carol Holland
277	508	Seward Park Dr.	20	4	12/8/1992	Harold Isaacs / Bernice Isaacs
278	504	Seward Park Dr.	21	4	9/18/1992	Richard Frohne / Isolde Frohne
279			22	4	9/30/1991	Maurice Snider / Ruth Snider
280	10825	Clyburn Park Dr.	1	10	12/1/1987	Kathryn Raab-Faber
281	10821	Clyburn Park Dr.	2	10	5/17/1989	Daniel Martinez / Eleonore Martinez
282	10817	Clyburn Park Dr.	3	10	7/14/1989	Emma Lou Kirby
283	10815	Clyburn Park Dr.	4	10	3/29/1990	Gena Tillery
284	10809	Clyburn Park Dr.	5	10	1/25/1989	Ernest Walls / Ruth Walls
285	10805	Clyburn Park Dr.	6	10	1/16/1990	Gertrude Hogg / Merle Mitchell
286	10801	Clyburn Park Dr.	7	10	7/27/1989	Charles Champe / Muriel Champe
287	10824	Clyburn Park Dr.	1	11	9/15/1988	Thomas Kain
288	10820	Clyburn Park Dr.	2	11	3/23/1989	Dorothy Hubbell
289	10816	Clyburn Park Dr.	3	11	6/20/1990	Homer Albrecht / Christine Albrecht
290	10812	Clyburn Park Dr.	4	11	11/18/1988	Edward Wiest / Clare Inness
291	10808	Clyburn Park Dr.	5	11	10/23/1988	Tim Matousek / Lisa Matousek
292	10804	Clyburn Park Dr.	6	11	3/15/1989	Irene Coleman
293	10800	Clyburn Park Dr.	7	11	5/24/1989	Steven Stallings / Regina Stallings
294	10801	Central Park Dr.	8	11	8/23/1990	Donald Laughlin / Phyllis Laughlin
295	10805	Central Park Dr.	9	11	3/20/1989	Genzo Sugino / Darlene Sugino
296	10809	Central Park Dr.	10	11	12/26/1990	

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1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
297	10815	Central Park Dr.	11	11	8/10/1990	Russell Haushalter / Patricia Haushalter
298	10817	Central Park Dr.	12	11	5/31/1990	Howard Cochran Paul / Frederica Paul
299	10821	Central Park Dr.	13	11	4/21/1989	James Wynn / Jean Wynn
300	10825	Central Park Dr.	14	11	3/3/1989	Marty Noland
301	10824	Central Park Dr.	1	12	9/1/1987	Leonard Lorence Jr.
302	10820	Central Park Dr.	2	12	5/16/1988	Walter Dodd / Joan Dodd
303	10816	Central Park Dr.	3	12	10/16/1989	Chester P. Staniulis and Paula L. Staniulis
304	10812	Central Park Dr.	4	12	2/8/1990	Janet Phillips
305	10808	Central Park Dr.	5	12	5/17/1991	Michael Finley / M. Helen Finley
306	10804	Central Park Dr.	6	12	9/14/1990	Ann Garrett Harold J. Mowery and Dorothy L. Mowery
307	10800	Central Park Dr.	7	12	6/26/1990	Mowery
308	10801	Pennyback Park Dr.	8	12	10/19/1989	William Hamilton
309	10805	Pennyback Park Dr.	9	12	11/21/1989	Donald Odell / Lila Odell
310	10809	Pennyback Park Dr.	10	12	7/20/1990	Robert Schmidt / Clementine Schmidt
311	10815	Pennyback Park Dr.	11	12	4/6/1990	Wayne Stell Jr. / Ann Stell Charles A. Sheehan / Barbara Tornow / Charles Jack Sheehan
312	10817	Pennyback Park Dr.	12	12	2/9/1990	Charles A. Sheehan / Barbara Tornow / Charles Jack Sheehan
313	10821	Pennyback Park Dr.	13	12	11/7/1988	George Sanchez / Florine Sanchez
314	10825	Pennyback Park Dr.	14	12	12/15/1988	Robert Sauer / Myria Sauer
315	10824	Pennyback Park Dr.	1	13	11/17/1987	Elsa Naumann
316	10820	Pennyback Park Dr.	2	13	6/10/1988	James Hoch / Catherine Hoch
317	10816	Pennyback Park Dr.	3	13	12/27/1988	William Belvin / Judith Belvin
318	10812	Pennyback Park Dr.	4	13	11/23/1988	Margaret Kelly
319	10808	Pennyback Park Dr.	5	13	3/10/1989	John Godfrey / Jill Baxter
320	10804	Pennyback Park Dr.	6	13	8/3/1990	Patrick Guillory / Leslie Gipp
321	10800	Pennyback Park Dr.	7	13	11/30/1990	Bradford O'Brien / LaCorda O'Brien
322	10805	Towne Park Dr.	8	13	3/25/1988	Jeanne Pohlmeier
323	10809	Towne Park Dr.	9	13	7/22/1988	Mark Mimovich / Renee Mimovich
324	10815	Towne Park Dr.	10	13	10/13/1988	Richard Freeman / Zora Freeman
325	10817	Towne Park Dr.	11	13	12/12/1989	Robert Reich / Lucille Reich
326	10821	Towne Park Dr.	12	13	6/23/1988	Edgar Hoess / Nicole Hoess
327	10825	Towne Park Dr.	13	13	8/4/1988	Ellera Corwin / Beatrice Corwin
328	10829	Towne Park Dr.	14	13	4/24/1988	John Ferdinando / Beverly Ferdinando
329	10833	Towne Park Dr.	15	13	3/9/1988	Cosmo Lubertazzo / Kathleen Lubertazzo
330	10900	Clyburn Park Dr.	1	14	7/21/1992	Charles Bone / Dolores Bone

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1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
331	10904	Clyburn Park Dr.	2	14	7/28/1992	Ronald Dorn / Elizabeth Dorn
332	10908	Clyburn Park Dr.	3	14	9/23/1992	Thomas Naegler
333	10912	Clyburn Park Dr.	4	14	6/18/1992	Anthony Traweek
334	10916	Clyburn Park Dr.	5	14	8/14/1992	Vivian Duffy / Albert Valdez
335	10920	Clyburn Park Dr.	6	14	8/28/1992	Mathew Donnelly / Elizabeth Donnelly
336	10924	Clyburn Park Dr.	7	14	3/27/1992	William J. Summa
337	11000	Clyburn Park Dr.	8	14	2/20/1992	Thomas W. Kregge and Marsha K. Kregge
338	11004	Clyburn Park Dr.	9	14	4/1/1992	Andrea Gilliland
339	11008	Clyburn Park Dr.	10	14	10/8/1992	Jonathan Hughes
340	525	Seward Park Dr.	11	14	8/28/1992	Jack Weiss / Sophie Weiss
341	521	Seward Park Dr.	12	14	4/22/1992	Richard Marek / Temperance Marek
342	11009	Central Park Dr.	13	14	12/18/1992	Raymond Marek / Clara Marek
343	11005	Central Park Dr.	14	14	3/9/1992	Robert David / Barbara David
344	11001	Central Park Dr.	15	14	7/15/1992	Thomas Naegler
345	10925	Central Park Dr.	16	14	7/24/1992	David Danek / Catharine Danek
346	10921	Central Park Dr.	17	14	1/6/1992	Barbara Nesthus
347	10917	Central Park Dr.	18	14	3/13/1992	Larry Ernst / Carole Ernst
348	10915	Central Park Dr.	19	14	4/13/1992	Margaret Clark
349	10909	Central Park Dr.	20	14	11/21/1991	Charles Carver / Mary Carver
350	10905	Central Park Dr.	21	14	5/15/1992	Joseph Fisher / Catherine Fisher
351	10901	Central Park Dr.	22	14	12/18/1991	Doyle Morris / Bobbie Morris
352	10900	Central Park Dr.	1	15	8/14/1992	Gary Cochrell / Ruby Cochrell
353	10904	Central Park Dr.	2	15	12/3/1991	Glenn Wonn / Barbara Wonn
354	10908	Central Park Dr.	3	15	1/31/1992	Ross Morton / Nancy Morton
355	10912	Central Park Dr.	4	15	4/9/1992	George D. Carrillo and Jeanette L. Carrillo
356	10916	Central Park Dr.	5	15	11/26/1991	Bertl Vendel / Minnie Vendel
357	10920	Central Park Dr.	6	15	12/27/1991	Marian Serafini / Judy Harlow
358	10924	Central Park Dr.	7	15	6/1/1992	Norbert Gabaldon / Debbie Gabaldon
359	10928	Central Park Dr.	8	15	11/20/1992	Robert Feeney / Mary Elizabeth Feeney
360	505	Swope Park Ave.	9	15	1/31/1992	Carl Thurmond / Betty Thurmond
361	501	Swope Park Ave.	10	15	12/13/1991	Harvey Miller / Eleanor Miller
362	501	Seward Park Dr.	1	16	7/28/1992	Wayne Stell / Ina Lee Stell
363	505	Seward Park Dr.	2	16	7/17/1992	John and Geri M. Kostacopoulos
364	509	Seward Park Dr.	3	16	6/18/1992	Kenneth Lang
365	515	Seward Park Dr.	4	16	7/9/1992	Noel Calkins
366	512	Swope Park Ave.	5	16	4/20/1992	Harry Graman / Marian Graman
367	508	Swope Park Ave.	6	16	7/16/1992	Phillip Davis / Linda Mawhorter

TOWNE PARK LEASE INFORMATION

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
368	504	Swope Park Ave.	7	16	1/30/1992	Robert W. Donohoe and Dorothy B. Donohoe, as Trustees of the Donohoe Family Trust UTA dated 10/24/07
369	500	Swope Park Ave.	8	16	2/18/1992	John Tabet
370	10815	Towne Park Dr.	1	17	3/23/1989	Kevin Watts / Penny Watts / Sharon Yaple
371	10820	Towne Park Dr.	2	17	11/30/1988	Mildred M. Griffo
372	10824	Towne Park Dr.	3	17	6/27/1989	Harold Robbins / Ethel Robbins
373	10828	Towne Park Dr.	4	17	10/13/1988	John Beattie Jr. / Erhma Beattie
374	10832	Towne Park Dr.	5	17	10/27/1988	Bobby Cairns / Donna Cairns
375	10836	Towne Park Dr.	6	17	12/9/1992	Ivan Phillips / Louella Phillips
376	10900	Echo Park Dr.	7	17	11/24/1992	Phillip Neis / Ardis Neis
377	10904	Echo Park Dr.	8	17	12/29/1992	William J. Hladick and Bernardine R. Hladick, Trustees of the Hladick Living Trust UTA dated 11/09/99
378	10908	Echo Park Dr.	9	17	8/28/1992	Jack McNutt / Karen McNutt
379	10912	Echo Park Dr.	10	17	9/1/1992	Harold M. Burnett and Betty W. Burnett
380	10916	Echo Park Dr.	11	17	11/17/1992	Paul and Betty Zumbrunnen
381	11000	Echo Park Dr.	12	17	8/21/1992	Lucille Langley
382	11004	Echo Park Dr.	13	17	1/25/1990	Patsy Lee Rivera
383	11008	Echo Park Dr.	14	17	9/6/1989	Thomas J. Stephenson
384	11012	Echo Park Dr.	15	17	1/5/1990	Lloyd Judy / Dione Judy
385	11016	Echo Park Dr.	16	17	9/28/1989	Robert Unthank / Jeraldine Unthank
386	11020	Echo Park Dr.	17	17	11/23/1988	Paul Shipe / Lois Shipe
387	11024	Echo Park Dr.	18	17	6/12/1991	Leonard Stitelman / Darlene Hess
388	11028	Echo Park Dr.	19	17	5/17/1991	Stephen Kureczko / Anne Kureczko
389	11032	Echo Park Dr.	20	17	10/10/1991	William Wilson / Anne Wilson
390	11037	Griffith Park Dr.	21	17	2/28/1991	Joe Radosevich / Fay Radosevich
391	11033	Griffith Park Dr.	22	17	6/8/1992	Henry R. Backes
392	11029	Griffith Park Dr.	23	17	5/29/1991	Jeffrey Locke / Laurie Locke
393	11025	Griffith Park Dr.	24	17	9/16/1991 (not dated; this is the notary date)	Lorenzo Carbajal / Kayleigh Carbajal
394	11021	Griffith Park Dr.	25	17	2/28/1992	Jeanne Howard
395	11017	Griffith Park Dr.	26	17	4/30/1992	Carmen Ferraro / Nancy Ferraro
396	11015	Griffith Park Dr.	27	17	1/31/1991	Dennis Pavao
397	11009	Griffith Park Dr.	28	17	10/11/1990	S. Russ Denzler / Mary Denzler
398	11005	Griffith Park Dr.	29	17	1/29/1991	Willard Bolton / Joanne Bolton
399	11001	Griffith Park Dr.	30	17	11/1/1991	Richard Henderson / Gloria Henderson

TOWNE PARK LEASE INFORMATION

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
400	10917	Griffith Park Dr.	31	17	12/20/1991	Gilbert Hackbarth / Jeanette Hackbarth
401	10909	Griffith Park Dr.	32	17	8/21/1991 (not dated; this is the notary date)	Merlinda Salas
402	10905	Griffith Park Dr.	33	17	1/15/1992	Wayne Boring / Lucretia Boring
403	10901	Griffith Park Dr.	34	17	12/30/1991	Richard Eaton / Shirley Eaton
404		Griffith Park Dr.	35	17	2/20/1990	Constance J. Zell and Walter F. Zell
405	10817	Griffith Park Dr.	36	17	8/23/1988	Bobby Dunagan / Freida Dunagan
406	10815	Griffith Park Dr.	37	17	10/13/1988	Charles Straley
407	10809	Griffith Park Dr.	38	17	3/16/1990	Maurice Quist / Frances Quist
408	10805	Griffith Park Dr.	39	17	5/4/1990	John Walker / Judith Walker
409	10801	Griffith Park Dr.	40	17	3/25/1991	Rhoda Robins
410	10800	Griffith Park Dr.	1	18	5/3/1991	Norman Scott / Virginia Scott
411	10804	Griffith Park Dr.	2	18	6/8/1990	Christopher Panebianco / Roberta Panebianco
412	10808	Griffith Park Dr.	3	18	7/12/1989	John Ptacek / Manuela Ptacek
413	10812	Griffith Park Dr.	4	18	3/30/1989	Raymond Hommon / Dorothy Hommon
414	10816	Griffith Park Dr.	5	18	1/30/1989	David Martinson / Joann Martinson
415	10820	Griffith Park Dr.	6	18	2/24/1989	Charles and Kleo Robertson
416	10900	Griffith Park Dr.	7	18	3/24/1992	Joseph Cerasa Trust
417	10904	Griffith Park Dr.	8	18	8/9/1991	Sam Roybal / Catherine Roybal
418	10908	Griffith Park Dr.	9	18	10/1/1990	Alfred Buchalter / Dorothy Buchalter
419	10912	Griffith Park Dr.	10	18	10/18/1990	Richard Sears / Helen Sears
420	10916	Griffith Park Dr.	11	18	10/30/1990	Robert Matson / Jacqueline Matson
421	11000	Griffith Park Dr.	12	18	8/31/1990	U.G. Montgomery / Ruby Montgomery
422	11004	Griffith Park Dr.	13	18	11/1/1990	Charles Lamkin / Elaine Lamkin
423	11008	Griffith Park Dr.	14	18	9/24/1991 (recording date used; see note)	Lance Edrington / Susan Edrington / Adel Iskander / Yolande Iskander
424	11012	Griffith Park Dr.	15	18	7/29/1991	Howard Heeman / Julia Heeman
425	11016	Griffith Park Dr.	16	18	7/19/1991	John Chavez / Mary Chavez
426	11020	Griffith Park Dr.	17	18	8/13/1992	Steven W. Martin
427	11028	Griffith Park Dr.	18	18	9/27/1991	Angelica Caglia
428	11036	Griffith Park Dr.	19	18	10/18/1991	Robert Tyson / Mary Tyson
429	11029	LaGrange Park Dr.	20	18	7/16/1991	June Thompson / Michael Thompson
430	11025	LaGrange Park Dr.	21	18	6/14/1991	Elaine Jordan
431	11021	LaGrange Park Dr.	22	18	8/30/1991	Sylvia Romero

TOWNE PARK LEASE INFORMATION

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
432	11017	LaGrange Park Dr.	23	18	1/31/1991	Howard Saunders
433	11015	LaGrange Park Dr.	24	18	11/26/1990	Roberta Kuh
434	11009	LaGrange Park Dr.	25	18	10/16/1990	Betty Johnson
435	11005	LaGrange Park Dr.	26	18	5/31/1991	Roger Meier / Cynthia Williams
436	10925	LaGrange Park Dr.	27	18	12/12/1991	Harold Wetzel / Jean Wetzel
437	10917	LaGrange Park Dr.	28	18	11/20/1991	Phillip McRee / Annie McRee
438	10915	LaGrange Park Dr.	29	18	8/30/1991	James Graczyk
439	10909	LaGrange Park Dr.	30	18	11/19/1991	Victor Suazo / Caroline Suazo
440	10905	LaGrange Park Dr.	31	18	9/26/1990	Thomas Deckard / Carol Deckard
441	10901	LaGrange Park Dr.	32	18	3/27/1992	Jay Kelley / Jane Kelley
442	10821	LaGrange Park Dr.	33	18	12/28/1989	Amon Garner / Agnes Garner
443	10817	LaGrange Park Dr.	34	18	7/30/1990	Leslie Parker / Helen Parker
444	10815	LaGrange Park Dr.	35	18	7/30/1990	Robert Tomlinson / Linda Tomlinson
445	10809	LaGrange Park Dr.	36	18	11/30/1990	Catherine McBride
446	10805	LaGrange Park Dr.	37	18	9/12/1990	Elaine Berkes
447	10801	LaGrange Park Dr.	38	18	6/29/1990	Albert Gonzales / Modesta Gonzales
448	416	Seward	1	19	8/22/1991	Dana J. Welsh
449	412	Seward	2	19	7/7/1992	Stanley Barnash / Katherine Barnash
450	408	Swope/Seward	3	19	2/13/1992	Maree Giese
451	404	Seward	4	19	8/31/1992	Janet Wilder / Louis Silva / Lillie Silva
452	400	Seward	5	19	5/28/1992	Victor Johnson / Erick Johnson
453	11040	LaGrange Park Dr.	6	19	5/8/1992	Mitchel Carter
454	11036	LaGrange Park Dr.	7	19	5/11/1992	William Burlingame
455	11032	LaGrange Park Dr.	8	19	8/14/1992	Bobby Sloan / Nancy Sloan
456	11028	LaGrange Park Dr.	9	19	1/28/1992	Harvey Mynatt / Ruth Mynatt
457	11024	LaGrange Park Dr.	10	19	11/25/1991	David Ortiz / Barbara Ortiz
458	11020	LaGrange Park Dr.	11	19	7/31/1991	J&P Investments
459	11016	LaGrange Park Dr.	12	19	12/20/1991	Cecelia Wine Larry James / Jacqueline James / Rochelle Howze
460	11012	LaGrange Park Dr.	13	19	10/28/1991	Howze
461	11008	LaGrange Park Dr.	14	19	11/25/1991	Pamela Hatch
462	11004	LaGrange Park Dr.	15	19	1/6/1992	Catherine Simmons
463	11000	LaGrange Park Dr.	16	19	3/19/1992	Robert Rey / Esther Pare
464	10924	LaGrange Park Dr.	17	19	2/26/1991	Leonardo C. Cruz and Elenita D. Cruz William Bruskas / Buffy Bruskas / Thomas Bruskas / Betty Bruskas
465	10920	LaGrange Park Dr.	18	19	10/29/1991	Bruskas / Betty Bruskas
466	10916	LaGrange Park Dr.	19	19	7/30/1991	Billie Weatherly
467	10912	LaGrange Park Dr.	20	19	6/28/1991	Esther L. Schneider
468	10908	LaGrange Park Dr.	21	19	4/19/1991	Merrill De Longe / Joy De Longe
469	10904	LaGrange Park Dr.	22	19	1/24/1991	Victor Cline / Dee Ann Cline
470	10900	LaGrange Park Dr.	23	19	12/12/1990	Dorothy J. Walker

TOWNE PARK LEASE INFORMATION

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	A	B	C	D	E	F
1	No.	Street	Lot	Block	Original Unit Lease Date of Execution	Original Owner(s)
471	10820	LaGrange Park Dr.	24	19	6/26/1990	Paul Wilson
472	10816	LaGrange Park Dr.	25	19	1/31/1990	Michael Cone / Debra Cone
473	10812	LaGrange Park Dr.	26	19	1/14/1991	Judy Raucy
474	10808	LaGrange Park Dr.	27	19	3/2/1990	Christopher Summa / William Summa / Jeanette Summa
475	10804	LaGrange Park Dr.	28	19	8/3/1989	Lenabel Lafeir / Dollie Harris
476	10800	LaGrange Park Dr.	29A	19	7/27/1990	Oswaldo and Lourdes De La Vega
477	10804	Towne Park Dr.	1	20	6/13/1989	Elizabeth Doe
478	10808	Towne Park Dr.	2	20	9/22/1988	Patricia Peters
479	329	Fairmount Park Ave.	3	20	2/27/1990	Gabriel Gawrade / Loretta Gawrade
480	325	Fairmount Park Ave.	4	20	6/4/1990	Angela Verderame
481	321	Fairmount Park Ave.	5	20	2/28/1989	Dorothy Samson
482	317	Fairmount Park Ave.	6	20	5/30/1989	William Morrison / Ruth Morrison
483	315	Fairmount Park Ave.	7	20	4/18/1990	David Garcia
484	309	Fairmount Park Ave.	8	20	9/13/1990	Brian Ross / Patricia Ross
485	305	Fairmount Park Ave.	9	20	5/15/1990	George Sanchez / Elva Sanchez
486	301	Fairmount Park Ave.	10A	20	3/10/1992	John Flores / Deborah Flores
487			11A	20	11/27/1989	Towne Park Homeowners Association, a NM corp.

Return to FATICO/Majr 1811009-0L

FOR RECORDER'S USE ONLY



MORTGAGE

MAXIMUM LIEN. The lien of this Mortgage shall not exceed at any one time \$22,192,000.00.

THIS MORTGAGE dated May 31, 2013, is made and executed between Towne Park Homeowners Association, Inc., whose address is 4121 Eubank Blvd NE, Albuquerque, NM 87111-3421 (referred to below as "Grantor") and Loos Alamos National Bank, whose address is 6700 Jefferson NE, Suite D1, Albuquerque, NM 87109 (referred to below as "Lender").

GRANT OF MORTGAGE. Grantor, for consideration paid, grants and conveys to Lender, the following described fee property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures, all easements, rights of way, and appurtenances, all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights) and all other rights, royalties and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Bernalillo County, State of New Mexico:

Please see attached exhibit "A"

The Real Property or its address is commonly known as Towne Park a Planned Residential Community, Albuquerque, NM 87106. If there is a conflict between the legal description and the Real Property address, the legal description shall control.

CROSS-COLLATERALIZATION. In addition to the Note, this Mortgage secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

WITH MORTGAGE COVENANTS

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE AND IS UPON THE STATUTORY MORTGAGE CONDITION FOR THE BREACH OF WHICH IT IS SUBJECT TO FORECLOSURE AS PROVIDED BY LAW. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in the Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may: (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any

**MORTGAGE
(Continued)**

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Hazardous Substance. by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, stone, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect of all governmental authorities applicable to the use or occupancy of the Property, including without limitation the Americans with Disabilities Act. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond reasonably satisfactory to Lender, to protect Lender's interests.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUPLICATE SALE - CONSENT BY LENDER. Except as otherwise provided in Section 40-7-20 NMSA 1978, as amended, Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property, whether legal, beneficial or equitable, whether voluntary or involuntary, whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, leasehold contract or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by New Mexico law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property; and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall, within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien; or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees; or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments

**MORTGAGE
(Continued)**

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against the Property. Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property. If any mechanic's lien, materialman's lien, or other lien could be asserted on account of the work, services, or materials, Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. The amount specified for insurance as provided in the statutory mortgage condition is the full insurable value of the improvements on a replacement basis but in no event less than \$11,096,000.00. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a non-admitted basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any insurance clause and with a standard mortgage clause in favor of Lender. In no event shall the insurance be in an amount less than \$11,096,000.00. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from such insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days prior written notice to Lender. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood insurance for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Programs, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditures, pay or reimburse Grantor from the proceeds for no reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may, but shall not be obligated to, take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will: (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either: (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon default.

WARRANTY, DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by Lender in connection with this Mortgage; and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Law. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly

**MORTGAGE
(Continued)**

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take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness of the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorney's fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, fees and charges, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by the Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is imposed subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either: (1) pays the tax before it becomes delinquent or (2) contests the tax as provided above in the Taxes and Lien section and deposits with Lender cash or a sufficient carrier's check or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever actions is requested by Lender to perfect and continue Lender's security interest in the Real and Personal Property. In addition to recording this Mortgage in the real property records, Lender may at any time and without further authorization from Grantor file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (Lender and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained, each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time and from time to time, on request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, ratified or re-recorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue or preserve: (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents; and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Real and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payments when due under the indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in

**MORTGAGE
(Continued)**

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any other agreement between Lender and Grantor;

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents;

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter;

Defective Collateral. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest) at any time and for any reason;

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor;

Creditor or Foreclosure Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim, which the creditor or foreclosing party deposits with Lender monies or a surety bond for the creditor or foreclosure proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute;

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later;

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, and/or surety or accommodation party, or any of the indebtedness or any guarantor, endorser, surety or accommodation party, dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness;

Adverse Change. A material adverse change occurs in Grantor's financial condition or Lender believes the prospect of payment or performance of the indebtedness is impaired;

Insecurity. Lender in good faith believes itself insecure;

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay;

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code;

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor, and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver;

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver;

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property;

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Section;

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender;

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity;

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property;

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the

**MORTGAGE
(Continued)**

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time, which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-makers, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may judge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings, including efforts to modify or vacate any automatic stay of judgment, appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports, including foreclosure reports, surveys, reports and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Right of Redemption. IF THIS MORTGAGE IS FORECLOSED, THE REDEMPTION PERIOD AFTER JUDICIAL SALE SHALL BE ONE (1) MONTH LESS OF NINE (9) MONTHS.

NOTICES. Any notices required to be given under this Mortgage, including, without limitation, any notice of default and any notice of sale shall be given in writing and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law) when deposited with a nationally recognized overnight courier, or if mailed, when deposited in the United States mail as first class, certified or registered mail, postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address, unless otherwise provided or required by law. If there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

LOT PURCHASE PROGRAM - PARTIAL RELEASE OF MORTGAGE. While this mortgage is in effect, each Lot owner within Towne Park shall be entitled to purchase the fee interest in their lot and receive a release from their Unit Lease and expenses of their lot from this mortgage. The purchase price of each lot shall be \$26,000.00 for lot sales consummated during the first 24 months of the term of the loan, \$20,000.00 for lot sales consummated during months 25 through 48 of the term of the loan and \$27,000.00 thereafter. The Unit Lessee shall pay the lender administrative partial release fee of \$500.00 during the first 24 months of the term of the loan, \$600.00 during months 25 through 48 of the term of the loan, and \$700.00 thereafter until the loan is paid in full. Upon receipt of the appropriate funds, Lender will record a partial release of mortgage with respect to the lot.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of New Mexico without regard to its conflict of law provisions. This Mortgage has been accepted by Lender in the State of New Mexico.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstances that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity, or enforceability of any other provision of this Mortgage.

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(Continued)**

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Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and run to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of foreclosure or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of New Mexico as to all indebtedness secured by this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code.

Borrower. The word "Borrower" means Towne Park Homeowners Association, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default."

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. (CERCLA); the Superfund Amendments and Reauthorization Act of 1986 (Pub. L. No. 99-499 (SARA)); the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq.; or other applicable state or federal laws, rules, or regulations which pertain thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means Towne Park Homeowners Association, Inc.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their identity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when in, on, or near property used, stored, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products of any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note, or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provisions of this Mortgage.

Lender. The word "Lender" means Citizens National Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated May 31, 2013, in the original principal amount of \$14,096,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property, now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property, together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds, including without limitation insurance proceeds and refunds of premiums, from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property. The word "Property" also includes all existing or subsequently erected or affixed buildings, improvements and fixtures, all appliances, all rights relating to the Real Property (including minerals, oil, gas, water, and the like), and all ditch rights (including stock in utilities, with ditch or irrigation rights).

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

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(Continued)**

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Rents: The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.

By: [Signature]
Bill Shulo, President of Towne Park Homeowners Association, Inc.

CORPORATE ACKNOWLEDGMENT

STATE OF New Mexico

COUNTY OF Bernalillo

This instrument was acknowledged before me on May 31, 2013 at [Signature]
Shulo, President of Towne Park Homeowners Association, Inc., a New Mexico corporation, on behalf of the corporation.

[Signature]
Notary Public

My commission expires:  OFFICIAL SEAL
Orlando Lucero
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires:

EXHIBIT 'A'

File No.: **1811009-AL01 (OL)**

Lots numbered 57 thru 98 in Blk. 1; Lots 1 thru 24 in Blk. 2; Lots 1 thru 10 and Lots 30 thru 39 in Blk. 8; Lots 1 thru 10 and Lots numbered 29 thru 36 in Blk. 9, Towne Park as shown and designed on plat filed January 11, 1984 records of Bernalillo County, New Mexico.

Lots 37A thru 37B in Blk. 9, Towne Park, as same is shown and designated on plat filed July 6, 1984, records of Bernalillo County, New Mexico.

Lot numbered 22A thru 22B, in Blk. numbered 7, Towne Park Phase II, as shown and designed on plat filed October 3, 1985 as document No. 83103, records of Bernalillo County, New Mexico.

Lot numbered 48A, in Blk. 1 and Lot numbered 29A, in Block numbered 19, Towne Park Phases II III & IV as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots 10A and 11-A, in Blk. 20, Towne Park Phases III and IV, as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots numbered 39 thru 46 and Lots numbered 49 thru 56 in Blk. 1; Lots 1 thru 14, in Blk. 3; Lots numbered 1 thru 14 and Lots 23 thru 36 in Blk. 5; Lots 1 thru 14 and Lots 25 thru 38 in Blk. 6; Lots 11 thru 21 and Lots 23 thru 37 in Blk. 7; Lots 11 thru 29, in Blk. 8 and Lots 11 thru 28 in Blk. 9, Town Park Phase II as shown and designed on plat filed March 18, 1985 as document No. 20426, records of Bernalillo County, New Mexico.

Lots numbered 1 thru 22 in Blk. 4; Lots numbered 1 thru 7, in Blk. numbered 10, Lots numbered 1 thru 14 in Blk. 11 and Lots numbered 1 thru 14 in Blk. 12, Lots numbered 1 thru 15 in Blk. 13; Lots numbered 1 thru 22 in Blk. 14, Lots numbered 1 thru 11 in Blk. 15, Lots numbered 1 thru 8 in Blk. 16, Lots numbered 1 thru 40 in Blk. 17; Lots numbered 1 thru 38 in Blk. 18; Lots numbered 1 thru 28 in Blk. 19; and Lots numbered 1 thru 9, in Blk. 20 Towne Park Phases III and IV as shown and designed on plat filed December 11, 1986 as document No. 121931, records of Bernalillo County, New Mexico.

TOGETHER WITH ALL COMMON AREAS AS CONTAINED IN ABOVE MENTIONED PLATS.

All the above being more particularly described as follows:

A CERTAIN PARCEL OF LAND COMPRISED OF THE FOLLOWING:

EXHIBIT 'A'

File No.: **1811009-AL01 (OL)**

Lots numbered 57 thru 98 in Blk. 1; Lots 1 thru 24 in Blk. 2; Lots 1 thru 10 and Lots 30 thru 39 in Blk. 8; Lots 1 thru 10 and Lots numbered 29 thru 36 in Blk. 9, Towne Park as shown and designed on plat filed January 11, 1984 records of Bernalillo County, New Mexico.

Lots 37A thru 37B in Blk. 9, Towne Park, as same is shown and designated on plat filed July 6, 1984, records of Bernalillo County, New Mexico.

Lot numbered 22A thru 22B, in Blk. numbered 7, Towne Park Phase II, as shown and designed on plat filed October 3, 1985 as document No. 83103, records of Bernalillo County, New Mexico.

Lot numbered 48A, in Blk. 1 and Lot numbered 29A, in Block numbered 19, Towne Park Phases II III & IV as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

Lots 10A and 11-A, in Blk. 20, Towne Park Phases III and IV, as shown and designed on plat filed November 4, 1987 as document No. 113908, records of Bernalillo County, New Mexico.

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Lots numbered 1 thru 22 in Blk. 4; Lots numbered 1 thru 7, in Blk. numbered 10, Lots numbered 1 thru 14 in Blk. 11 and Lots numbered 1 thru 14 in Blk. 12, Lots numbered 1 thru 15 in Blk. 13; Lots numbered 1 thru 22 in Blk. 14, Lots numbered 1 thru 11 in Blk. 15, Lots numbered 1 thru 8 in Blk. 16, Lots numbered 1 thru 40 in Blk. 17; Lots numbered 1 thru 38 in Blk. 18; Lots numbered 1 thru 28 in Blk. 19; and Lots numbered 1 thru 9, in Blk. 20 Towne Park Phases III and IV as shown and designed on plat filed December 11, 1986 as document No. 121931, records of Bernalillo County, New Mexico.

TOGETHER WITH ALL COMMON AREAS AS CONTAINED IN ABOVE MENTIONED PLATS.

All the above being more particularly described as follows:

A CERTAIN PARCEL OF LAND COMPRISED OF THE FOLLOWING:

EXHIBIT 'A'

File No.: **1811009-AL01 (OL)**

Lots numbered 57 thru 98 in Blk. 1; Lots 1 thru 24 in Blk. 2; Lots 1 thru 10 and Lots 30 thru 39 in Blk. 8; Lots 1 thru 10 and Lots numbered 29 thru 36 in Blk. 9, Towne Park as shown and designed on plat filed January 11, 1984 records of Bernalillo County, New Mexico.

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TOGETHER WITH ALL COMMON AREAS AS CONTAINED IN ABOVE MENTIONED PLATS.

All the above being more particularly described as follows:

A CERTAIN PARCEL OF LAND COMPRISED OF THE FOLLOWING:

ADDENDUM TO MORTGAGE

THIS ADDENDUM TO MORTGAGE (this "Addendum") made this 31st day of May, 2013, by and between TOWNE PARK HOMEOWNERS ASSOCIATION, INC., a New Mexico non profit corporation ("Borrower") and LOS ALAMOS NATIONAL BANK ("Lender") with reference to the following facts:

A. Borrower and Lender have entered a Mortgage and other loan documents of even date herewith pursuant to which Lender is lending to Borrower and Borrower is borrowing from Lender, the sum of \$11,096,000.

B. The parties wish to modify and supplement the provisions of the Mortgage as set forth in this Addendum.

C. Defined terms used herein but not defined herein shall have the meaning assigned to them in the Mortgage.

NOW, THEREFORE, the parties agree that the Mortgage is modified and supplemented in the following respects:

1. On Page 1, in the provision entitled "Duty to Maintain", the following is added to the end thereof: *"Notwithstanding the foregoing, Borrower shall only be required to maintain the Property in which it owns the fee interest and the leasehold interest, which does not include improvements under the Unit Leases (except for the single Unit Lease applicable to 296 Palmer Park Drive, aka Lot 11A, Block 20 in Phases III/IV)."*
2. On Page 1, in the provision entitled "Hazardous Substances", the phrase *"Except as disclosed in writing to Lender prior to the date of this Agreement,"* is inserted at the beginning of clause (2).
3. On Page 2, in the provision entitled "Lender's Right to Enter", the phrase *"Subject to the rights of Unit Lessees under the Unit Leases and only to the extent permitted under the Unit Leases,"* is added to the beginning of the first sentence.
4. On Page 2, in the provision entitled "Due on Sale", the phrase *"Except as provided in the Lot Purchase Program under the Business Loan Agreement and"* is added to the beginning of this provision and to the penultimate sentence of this provision.
5. On Pages 2 and 3, with regard to the provisions entitled (a) "Taxes and Liens", (b) "Notice of Construction" and (c) "Property Damage Insurance", the parties agree such provisions shall only apply to those properties in which the Borrower holds the fee interest and the leasehold interest, since the Unit Lessees pays all real property taxes on their Lots and only the Unit Lessees can make improvements and have an insurable interest in the residences located on their Lots. Lender acknowledges that as of the date of this Mortgage, Borrower holds a leasehold interest in only one Unit Lease, which is commonly known as 296 Palmer Park Drive and described in Paragraph 1, above. The stipulated replacement value of the

improvements on such Property and the Common Areas is \$1.87 million, not the \$11,096,000 set forth in the Property Damage Insurance provision of the Mortgage.

6. On Page 4, in the provision entitled "Events of Default", add the following: *"Borrower shall have ten (10) days following receipt of written notice from Lender to cure any monetary default and thirty (30) days following receipt of written notice from Lender to cure any non-monetary default, provided that if the matter cannot be cured within thirty (30) days with the exercise of commercially reasonable diligence, the cure period will be extended so long as Borrower continues to employ reasonable commercial diligence in the cure."*
7. On Page 5, in the provision entitled "Defective Collateralization", the following is added to the end of such provision: *"Notwithstanding the foregoing, provided Borrower effects a cure of such defect in accordance with the Errors and Omissions provision of the Note, Borrower shall not be in default hereunder due to defective collateralization of the Loan."*
8. On Page 7, the definitions "Property" and "Real Property" are hereby clarified as follows: Lender acknowledges that this Mortgage only encumbers the fee interest of the Borrower in the Property, except with respect to those portions thereof with respect to which the Borrower holds the Unit Lessee's leasehold interest (i.e., (i) the common areas and (ii) the single Lot known as 296 Palmer Park Drive).

"BORROWER"

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.,
a New Mexico not for profit corporation

By: 

Bill Shue, President

"LENDER"

LOS ALAMOS NATIONAL BANK,

By: _____

Al A. Hernandez, Senior Commercial Loan Officer

Improvements on the Property and the Common Areas is \$1.37 million, for the \$41,096,000 set forth in the Property Damage Insurance provision of the Mortgage.

6. On Page 6 in the provision entitled "Events of Default," add the following: "Borrower shall have ten (10) days following receipt of written notice from Lender to cure any monetary default and thirty (30) days following receipt of written notice from Lender to cure any non-monetary default provided that if the matter cannot be cured within thirty (30) days with the exercise of commercially reasonable diligence, the cure period will be extended so long as Borrower continues to employ reasonable commercial diligence in the cure."
7. On Page 6 in the provision entitled "Effective Collateralization," the following is added to the end of such provision: "Notwithstanding the foregoing, provided Borrower effects a cure of such defect in accordance with the Cures and Omissions provision of the Note, Borrower shall not be in default hereunder due to a defective collateralization of the loan."
8. On Page 7, the definitions "Trailer" and "Real Property" are hereby clarified as follows: Lender acknowledges that the Mortgage only encumbers the fee interest of the Borrower in the Property, except with respect to those portions thereof with respect to which the Borrower holds the Unit Lessee's leasehold interest in (a) the common areas and (b) the single lot known as 236 Palmer Park Drive.

"BORROWER"

TOWNE PARK HOMEOWNERS ASSOCIATION, INC.
a New Mexico not-for-profit corporation

By: 
Bill Shue, President

"LENDER"

LOS ALAMOS NATIONAL BANK

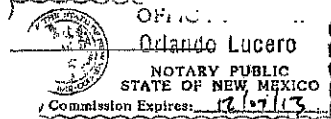
By: 
A. K. Hernandez, Senior Commercial Loan Officer

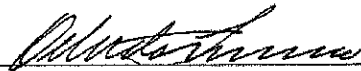
Corporate Acknowledgement

State of New Mexico)
)ss.
County of Bernalillo)

This instrument was acknowledged before me on May 31, 2013 by Bill Shue,
President of Towne Park Homeowners Association, Inc., a New Mexico nonprofit
corporation on behalf of said corporation.

My Commission Expires:





Notary Public

Corporate Acknowledgment

State of New Mexico

County of Bernalillo

This instrument was acknowledged before me on May 31, 2013 by A. A. Hernandez, as Senior Commercial Loan Officer of Los Alamos National Bank.

My Commission Expires

6/30/2013



Notary Public

