UNITED STATES OF AMERICA
POLICY OF TITLE INSURANCE ISSUED BY

STEWART TITLE GUARANTY COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.
5. In instances where the insured acquires title to the land by condemnation, failure of the commitment for title insurance, as updated to the date of the filing of the lis pendens notice or the Declaration of Taking, to disclose the parties having an interest in the land as disclosed by the public records.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF. Stewart Title Guaranty Company has caused this policy to be signed and sealed by its duly authorized officers as of the Date of Policy shown in Schedule A.

Countersigned by:

Authorized Countersignature

Stewart Title of Albuquerque, LLC
6759 Academy Road NE
Albuquerque, NM 87109
Agent ID: 310099

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 which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
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; or
   (d) attaching or created subsequent to Date of Policy.
4. This policy does not insure against the invalidity or insufficiency of any condemnation proceeding instituted by the United State of America, except to the extent set forth in insuring provision 5.
1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the person named as such in Schedule A, and, subject to any rights or defenses the Company may have against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporative or fiduciary successors.

(b) "damages": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule [A] [C], and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule [A] [C], nor any right, title, interest, estate or easement in any streets, avenues, alleys, easements, ways or ways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage" mortgage, deed of trust, deed, or other security instrument.

(f) "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 Section 10(i)(iv) of the Exclusions From Coverage, "public records" shall also include the records of the court in which the land is located, to which the court in the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle the person holding the estate or interest insured by this policy to require the Company to release from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have an estate or interest therein which by law constitutes real property. The Company 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 indebtedness secured by a purchase money mortgage thereon.

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 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the insured as of Date of Policy, whether or not the claim of title or interest is given by a purchaser from the insured, or (iii) in case of any claim of title or interest which was authorized by the Company, up to the time of payment of the amount of insurance under this policy as to that claim.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, 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 adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect in lien or encumbrance or other matter insured against by this policy.

(b) 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 and 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 which allege matters not insured against by this policy.

(c) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to take any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, 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 hereunder, and shall not thereby concede liability or waive any rights under this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment and to prosecute any such appeal or proceeding, and (d) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the title to the estate or interest as insured is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations under this policy shall terminate, including any liability or obligation to defend, prosece, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(e) Notwithstanding Conditions and Stipulations Section 4(a)-d, the Attorney General of the United States shall have the sole right to undertake or to undertake the defense of any matter which would constitute a claim under the policy, and the Company may not be represented the insured without authorization. If the Attorney General elects to defend at the Government's expense, the Company shall upon request cooperate in all respects with the United States district court for the district in which the land is located, to which the court in the United States district court for the district in which the land is located.

(f) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle the person holding the estate or interest insured by this policy to require the Company to release from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

5. PROOF OF LOSS OR DAMAGE.

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

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to take any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, 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 hereunder, and shall not thereby concede liability or waive any rights under this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment and to prosecute any such appeal or proceeding, and (d) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the title to the estate or interest as insured is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations under this policy shall terminate, including any liability or obligation to defend, prosece, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(e) Notwithstanding Conditions and Stipulations Section 4(a)-d, the Attorney General of the United States shall have the sole right to undertake or to undertake the defense of any matter which would constitute a claim under the policy, and the Company may not be represented the insured without authorization. If the Attorney General elects to defend at the Government's expense, the Company shall upon request cooperate in all respects with the United States district court for the district in which the land is located, to which the court in the United States district court for the district in which the land is located.

(f) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle the person holding the estate or interest insured by this policy to require the Company to release from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

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

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

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to take any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, 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 hereunder, and shall not thereby concede liability or waive any rights under this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment and to prosecute any such appeal or proceeding, and (d) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the title to the estate or interest as insured is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations under this policy shall terminate, including any liability or obligation to defend, prosece, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(e) Notwithstanding Conditions and Stipulations Section 4(a)-d, the Attorney General of the United States shall have the sole right to undertake or to undertake the defense of any matter which would constitute a claim under the policy, and the Company may not be represented the insured without authorization. If the Attorney General elects to defend at the Government's expense, the Company shall upon request cooperate in all respects with the United States district court for the district in which the land is located, to which the court in the United States district court for the district in which the land is located.

(f) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle the person holding the estate or interest insured by this policy to require the Company to release from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

7. REIMBURSEMENT OF EXPENSES.

(a) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to take any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, 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 hereunder, and shall not thereby concede liability or waive any rights under this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

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STEWART TITLE GUARANTY COMPANY
12. PAYMENT OF LOSS. 
   (a) No payment shall be made without producing this policy or an 
   accurate facsimile or endorsement of the payment unless the policy has 
   been lost or destroyed, in which case the loss or destruction shall be 
   furnished to the satisfaction of the Company. 
   (b) When liability and the extent of loss or damage has been definitely 
   fixed in accordance with these Conditions and Stipulations, the loss 
   or damage shall be payable within 

13. SUBROGATION UPON PAYMENT OR SETTLEMENT. 
   (a) The Company's Right of Subrogation. 
   Whenever the Company shall have settled and paid a claim under 
   this policy, all right of subrogation shall vest in the Company unaffected 
   by any act of the insured claimant. 
   The Company shall be subrogated to and be entitled to all rights and 
   remedies which the insured claimant would have had against any person 
   or property in respect to the claim had this policy not been issued. If requested 
   by the Company, the insured claimant shall transfer to the Company his 
   rights and remedies against any person or property necessary in order to perfect 
   this right of subrogation. 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 or remedies. 
   If a payment on account of a claim does not fully cover the loss of 
   the insured claimant, the Company shall subrogate to these rights and 
   remedies in the proportion which the Company's payment bears to the whole 
   amount of the loss. 
   If loss should result from any act of the insured claimant, as stated 
   above, that act shall not void this policy, but the Company, in that event, shall 
   be required to pay only that part of any losses insured against by this policy 
   which shall exceed the amount, if any, lost to the Company by reason of the 
   impairment by the insured claimant of the Company's right of subrogation. 
   (b) The Company's Rights Against Non-Insured Obligors. 
   The Company's right of subrogation against non-insured obligors shall 
   exist and shall include without limitation, the rights of the insured to 
   indemnities, guarantees, other policies of insurance or bonds, notwithstanding 
   any terms or conditions contained in those instruments which provide 
   for subrogation rights by reason of this policy. 
   (c) No Subrogation to the Rights of the United States. 
   Notwithstanding the provisions of Conditions and Stipulations Section 13 
   (a) and (b), whenever the Company shall have settled and paid a claim under 
   this policy, the Company shall not be subrogated to the rights of the United 
   States. The Attorney General may elect to pursue any additional remedies 
   which may exist, and the Company may be consulted. If the Company agrees 
   in writing to reimburse the United States for all costs, attorney's fees and 
   expenses, to the extent that funds are recovered they shall be applied first 
   to reimbursing the Company for the amount paid to satisfy the claim, and then to 
   the United States. 

14. ARBITRATION ONLY BY AGREEMENT. 
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 of the Company in connection with its issuance or the 
sale of the Company, any dispute between the Company and the insured 
concerning the validity of the claim or the amount of any loss or 
damage. 

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT. 
   (a) This policy together with all endorsements, if any, attached hereto 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, whether or not based on negligence, 
and which arises out of the status of the title to the estate or interest covered 
hereby or by any action asserting such claim, shall be restricted to this policy. 
   (c) No amendment of endorsement to this policy can be made except 
by a writing endorsed hereon or attached hereto signed by either the 
President, a Vice President, the Secretary, an Assistant Secretary, or 
the President or any person acting under the President's authority. 

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

17. NOTICES, WHERE SENT. 
All notices required to be given the Company and any statement in 
writing required to be furnished the Company shall include the number of this 
policy and shall be addressed to the Company at P.O. Box 2029 Houston, 
Texas 77252.
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.

SCHEDULE A

File No.: 01147-5715

Amount of Insurance: $525,000.00

Policy No.: O-9743-000030075

Premium: $2,178.00

Date of Policy: December 09, 2013 through Document Number: 2013130804

1. Name of Insured:
   Sandoval County, a political subdivision of the State of New Mexico

2. The estate or interest in the land which is covered by this policy is:
   Fee Simple

3. Title to the estate or interest in the land is vested in:
   Sandoval County, a political subdivision of the State of New Mexico

4. The land referred to in this policy is described as follows:
   Tract H of the Bulk Land Plat for Mesa Del Sol Innovation Park II, 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 August 7, 2008 in Plat Book 2008C, Page 175.
SCHEDULE B

File No.: 01147-5715  Policy No.: O-9743-000030075

EXCEPTIONS FROM COVERAGE

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. Right 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. [INTENTIONALLY OMITTED.]

7. Water rights, claims or title to water.

8. [INTENTIONALLY OMITTED.]

9. Taxes for the year 2014, and thereafter, not yet due or payable.

10. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

11. Grant document dated August 3, 1914 by the Department of the Interior, General Land Office to the State of New Mexico, under its grant for University purposes, made by the Act of June 20, 1910 (36 Stat. 557).

12. Reservations and exceptions in the State of New Mexico Amended Exchange Patent by the Commissioner of Public Lands for the State of New Mexico Commissioner of Public Lands, Trustee for the Enabling Act Trust created by Act of June 20, 1910, 36 Stat. 557, Ch 310 granted to the Regents of the University of New Mexico dated May 27, 2008, and recorded December 9, 2013, as Doc. No. 2013130798, and recorded December 9, 2013, as Doc. No. 2013130799

13. Covenants, conditions, restrictions and easements affecting the insured premises, but omitting any covenant, conditions or restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons, as contained in the Declaration of Covenants And Restrictions For Mesa Del Sol Relating to Pacifica Property and Right of First Refusal recorded July 7, 2006 in Book A120, Page 640 as Doc. No. 2006100924 and in Declaration of Intent to File Covenants, Conditions and Restrictions recorded July 7, 2006 in Book A120, Page 641, as Doc. No.
SCHEDULE B

2008100925, records of Bernalillo County, New Mexico.


15. Public Utility Easements, and incidental purpose thereto, reserved along the westerly and southerly ten (10) feet of the insured premises, as shown on the recorded plat, recorded in Plat Book 2008C, Page 175, records of Bernalillo County, New Mexico.

16. Permanent Easement between Mesa Del Sol, LLC, a New Mexico limited liability company and Mesa-Innovation Park Building 2, LLC, a New Mexico limited liability company and the Albuquerque Bernalillo County Water Utility Authority, a New Mexico political subdivision, recorded December 16, 2008 as Doc. No. 2008131773, records of Bernalillo County, New Mexico.

17. Assignment of Land use Authorizations by The Regents of the University of New Mexico to Mesa del Sol, LLC, a New Mexico limited liability company, recorded June 21, 2006 in Book A119, Page 1085, as Doc. No. 2006091344, records of Bernalillo County, New Mexico.

18. Notice of Airport Impacts and Covenant Not to Sue, recorded July 7, 2006, in Book A120, Page 642, as Doc. No. 2006100926, records of Bernalillo County, New Mexico.

19. Level A Development Agreement by and between Forest City Covington NM, LLC, a Nevada limited liability company and The City of Albuquerque, a New Mexico municipal corporation, recorded March 21, 2006, in Book A113, Page 9604, as Doc. No. 2006039738, records of Bernalillo County, New Mexico.

20. Mesa Del Sol Phase I, Level B. Development Agreement by and between Mesa Del Sol, LLC, a New Mexico limited liability company, and the City of Albuquerque, a New Mexico municipal corporation, dated November 28, 2007, recorded December 3, 2007, as Doc. No. 2007-163468 and amended by First Amendment to Mesa Del Sol Phase I Level B Development agreement, recorded August 22, 2011 as Doc. No. 2011075937, records of Bernalillo County, New Mexico.

21. Master Development Agreement Mesa Del Sol Tax Increment Development Districts 1 Through 5, by and among the City of Albuquerque, New Mexico, Mesa Del Sol, LLC, and Mesa Del Sol Tax Increment Development Districts 1 Through 5, recorded June 19, 2008, as Doc. No. 2008070059, and amended by First Amendment, recorded March 30, 2010, as Doc. No. 2010026776 and amended by First Amendment to Master Development Agreement for Mesa Del sol Tax Increment Districts 1 Through 5 By and Among The City of Albuquerque, New Mexico, Mesa Del Sol, LLC and Mesa Del Sol Tax Increment Development Districts 1 Through 5, recorded August 22, 1911 as Document No. 2011075938, records of Bernalillo County, New Mexico.


23. Mesa Del Sol Public Improvement Districts 1-5 Notice of Formation Resolution, General Plans, Supplemental PID 1 General Plan, Master Development Agreement for PIDS 1-5, Supplemental PID 1 Development Agreement, Rate and Method of Apportionment of PIDS 1-5, and Adjusted PID 1 Rate and Method of Apportionment, recorded April 13, 2009, as Doc. No. 2009038714, records of Bernalillo County, New Mexico.

24. Streetscape Gift and Free Word Agreement by and between the City of Albuquerque and Mesa Del Sol, LLC, a New Mexico limited liability company, recorded May 19, 2008 as Doc. No. 2008056354, records of Bernalillo County, New Mexico.

25. Notice of subdivision Plat Conditions, recorded August 7, 2008 as Doc. No. 2008089614, records of Bernalillo County, New Mexico.

27. Declaration of Covenants, Condition and Restrictions for The Mesa del Sol Employment Center recorded in the Bernalillo County, New Mexico real estate records on April 16, 2008, as Document No. 2008043398, and Supplement to Declaration of Covenants, Conditions and Restrictions for the Mesa de Sol Employment Center dated December 5, 2013, and recorded in the Bernalillo County, New Mexico real estate records on December 9, 2013, as Document No. 2013130800.

28. Covenants, dated December 5, 2013, recorded December 9, 2013, as Doc. No. 2013130803, records of Bernalillo County, New Mexico.

29. Indemnity Agreement, dated November 26, 2013, recorded December 9, 2013, as Doc. No. 2013130804, records of Bernalillo County, New Mexico.