

TRANSFER AND SUBSIDY AGREEMENT

ARTICLE 1

Preliminary Recitals

1.01 This TRANSFER AND SUBSIDY AGREEMENT ("Agreement") is entered into as of September 2nd, 2004 ("the Effective Date") by and between PAA-KO COMMUNITIES SEWER ASSOCIATION, a New Mexico Sanitary Projects Act Association ("the Association"), and MOUNTAIN RANCH LIMITED PARTNERSHIP, a New Mexico limited partnership ("MRLP"). The Association and MRLP are referred to collectively hereinafter as "the Parties."

1.02 MRLP is the owner of certain real property, personal property and improvements thereon (collectively "the Property") located in the PAA-KO Communities subdivision ("the Communities") of Sandia Park, Bernalillo County, New Mexico. The Property presently is licensed to the Association for the operation of the Association's wetlands wastewater collection and treatment system ("Wetlands System").

1.03 The Association desires to acquire the Property, construct thereon a new wastewater treatment facility ("WWTF") and obtain financing therefor from the State of New Mexico under the New Mexico Sanitary Projects Act, NMSA 3-29-1 *et seq.* ("the Project Loan"). The Association intends to operate the Wetlands System until such time as the WWTF is fully constructed and operational. Thereafter, the Association intends to: i) decommission the Wetlands System in accordance with all applicable laws and regulations; and ii) operate the WWTF in conjunction with the existing collection system ("the New System").

1.04 MRLP desires to: i) divest itself of ownership of the Property; ii) transfer the Property to the Association for the Association's construction of the WWTF and operation of the New System; and iii) assist the Association in generating sufficient income to pay its debt service and operation and maintenance obligations as said obligations become due.

1.05 Now, therefore, in order to give full force and effect to the Parties' desires as set forth above, and in consideration of the promises, covenants, terms and conditions contained herein, the Parties hereby enter into this Agreement.

ARTICLE 2

Transfer

2.01 Within 10 business days after the Effective Date ("the Recordation Date"), MRLP shall cause the real property component of the Property to be transferred to the Association pursuant to a recorded instrument of conveyance in the form and substance of the specimen attached hereto as Exhibit A and incorporated by reference herein.

2.02 The improvements and personal property components to be transferred hereunder are as set forth in Exhibit B attached hereto and incorporated by reference herein. Title to said improvements and personal property shall be irrevocably deemed for all purposes to be transferred to the Association as of the Recordation Date. MRLP shall provide to the Association any and all bills of sale and other evidence of ownership reasonably requested by the Association in accordance with Article 10.

2.03 MRLP hereby warrants that it has the sole right and authority to convey all right, title and interest in and to the Property, and that there are no partial interests, liens or other encumbrances or security interests in or to the Property other than as set forth in the preliminary title report, Form UCC-1 filings and/or other instruments or documents attached hereto collectively as Exhibit C and incorporated by reference herein.

2.04 Effective as of the Recordation Date, MRLP shall assign to the Association all of MRLP's right, title and interest in and to that certain Assignment of Right to Use Gray Water between MRLP and Paa-Ko Golf Venture LLC, made as of July 27, 1998.

2.05 Effective as of the Recordation Date, the following agreements between MRLP and the Association or its predecessors shall be terminated: i) Agreement dated August 25, 1993, between Canyon Ridge Estates, Phase I, Sewer Cooperative and MRLP, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 26, 1994, at Volume 94-3, Pages 6549-6551, as Document No. 94011776; ii) First Amendment to Agreement between MRLP and Canyon Ridge Estates, Phase I, Sewer Cooperative Association dated January 18, 1994, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on February 27, 1996, at Volume 96-5, Pages 9122-9123, as Document No. 96022110; iii) License Agreement dated October 28, 1994, between Canyon Ridge Estates, Phase I, Sewer Cooperative Association and MRLP, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 22, 1994, at Volume 94-32, Pages 1912-1918, as Document No. 94138184; iv) Second Amendment to Agreement between Canyon Ridge Estates, Phase I, Sewer Cooperative Association and MRLP dated November 22, 1994, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 22, 1994, at Volume 94-32, Pages 1910-1911, as Document No. 94138183; v) Third Amendment to Agreement between Canyon Ridge Estates, Phase I, Sewer Cooperative Association and MRLP dated August 4, 1995, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on August 24, 1995, at Volume 95-20, Pages 3717-3718, as Document No. 95085193; and vi) Fourth Amendment to Agreement and First Amendment to License Agreement dated April 1, 1998, between Paa-Ko Communities Sewer Cooperative, Inc. and MRLP, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on April 30, 1998, at Book 9809-20, Page 1756, as Document No. 1998053308. On or before the Recordation Date, MRLP shall obtain the consent of Paa-Ko Golf Venture LLC to such

terminations and shall cause notice of termination of the foregoing agreements to be filed in the Office of the County Clerk of Bernalillo County, New Mexico.

ARTICLE 3

Design and Construction Subsidy; Additional Facilities

3.01 As more fully set forth in Sections 3.02 and 3.03, MRLP shall reimburse the Association for 25% of the full amount of all costs and expenses, including, but not limited to, principal payments and interest on financing ("WWTF Design and Construction Costs"), that the Association incurs in or in connection with the design and construction of the WWTF ("the WWTF Subsidy"). MRLP's reimbursement obligation under this Article 3 shall not include costs and expenses incurred in the operation and maintenance of the WWTF ("WWTF O&M Costs") except to the extent that WWTF O&M Costs are included in the amount financed by the Project Loan.

3.02 To the extent that the Association's WWTF Design and Construction Costs are financed by the Project Loan, MRLP shall reimburse the Association 25% of the Association's indebtedness of principal and interest incurred thereunder in accordance with the following terms and conditions:

a. MRLP shall make reimbursement payments to the Association in the amount of 25% all payments of principal and interest payable by the Association on the Project Loan. Said payments shall be made on or before the due date of the Association's payments on the Project Loan, regardless of whether the Association actually makes such payments.

b. Within ten business days after the first tranche of the Project Loan is finally determined, MRLP shall execute a promissory note ("the MRLP Note") in favor of the Association in the principal amount of MRLP's then current remaining obligation to the Association under this Section 3.02. Other than the principal amount, the terms and conditions of the MRLP Note shall be, to the greatest extent reasonably practicable, substantially the same as the terms and conditions of the promissory note or notes executed by the Association to evidence the Project Loan. In the event of a subsequent increase or increases in the Project Loan, MRLP shall execute a replacement MRLP Note or replacement MRLP Notes in favor of the Association to evidence MRLP's obligation for 25% of the Project Loan as so increased.

c. At any time after MRLP has executed the MRLP Note, MRLP may, at MRLP's option, pre-pay without penalty all or a portion of its remaining obligation thereunder, provided that the Association is permitted to prepay without penalty an equal amount of the Project Loan. Within ten business days after any prepayment by MRLP permitted hereunder, the Association shall prepay an equal amount of the Project Loan. The allocation of such prepayments between principal and interest

shall be as determined under the MRLP Note and the Project Loan, respectively. To assure enforcement of the Association's obligation to prepay the Project Loan when and in the amount that MRLP prepays the MRLP Note, the State of New Mexico is hereby irrevocably deemed for all purposes to be a third party beneficiary of the Association's obligations under this Section 3.02(c).

3.03 To the extent that the Association's WWTF Design and Construction Costs are not financed by the Project Loan ("Non-Financed Costs"), MRLP shall reimburse the Association 25% of the amounts of all Non-Financed Costs as the Non-Financed Costs are paid by the Association.

3.04 The Association and MRLP hereby agree that in addition to the WWTF Subsidy, MRLP shall pay all costs and expenses, including, but not limited to, design and construction costs, engineering fees, regulatory fees and consultant and legal fees (but excluding annual operation and maintenance costs), required to provide wastewater collection and/or treatment services to the portions of the Association's "service area" (as defined in the Association's Certificate of Association) not developed as of the Effective Date. For the purpose of this Section 3.04, "the portions of the Association's service area not developed as of the Effective Date" are deemed to be those portions of the Association's service area for which, as of the Effective Date: i) no final plat map has been recorded; and/or ii) no wastewater collection lines have been installed.

ARTICLE 4

5-Year Annual Cost and Expense Subsidy

4.01 Subject to the provisions of Sections 4.03, for a period of 5 fiscal years commencing January 1, 2005, MRLP shall reimburse the Association ("the Article 4 Subsidy") in the amount that the Association's annual costs and expenses, including, but not limited to, debt service and WWTF O&M Costs, but excluding costs and expenses financed under the Project Loan (collectively "Section 4.01 Expenses") exceed the sum of: i) the Association's total collected dues and other assessments, including sewer hookup fees ("Section 4.01 Collections") for that year; plus ii) any remaining surplus of Section 4.01 Collections over Section 4.01 Expenses for prior years commencing January 1, 2005.

4.02 The Article 4 Subsidy shall be due and payable no earlier than January 1 and no later than March 31 of the year following the year for which the Article 4 Subsidy is owed.

4.03 After the WWTF is placed in service and all payments due for or in connection with the design and/or construction of the WWTF have been made, the amount of subsequent capital costs paid by the Association shall not be included in the computation of the Association's Section 4.01 Expenses.

ARTICLE 5
Default and Acceleration

5.01 Any breach of any of MRLP's obligations under this Agreement or under the MRLP Note shall constitute a default unless cured within 10 business days after MRLP's receipt of notice of the default.

5.02 Upon a default unless cured in the manner provided in Section 5.01, all amounts owing under Section 3.01 (without regard to the provisions of Section 3.02) and/or under the MRLP Note shall, at the Association's sole option, immediately become due and payable.

5.03 The Association's failure or refusal to exercise its rights under this Article 5 with respect to any default shall not constitute a waiver or any other kind of relinquishment of the Association's right to exercise any rights or pursue any remedies hereunder with respect to any other or subsequent default.

ARTICLE 6
Security

6.01 Within 10 business days after the Effective Date, MRLP shall cause to be recorded in the Office of the County Clerk of Bernalillo County, New Mexico, a real property security instrument in the form and substance of the specimen attached hereto as Exhibit D and incorporated by reference herein for the purpose of securing MRLP's obligations under this Agreement and, when executed, under the MRLP Note and/or any replacement MRLP Note.

6.02 Provided that: i) MRLP is not in default under Article 5; and ii) the value of the substitute security is equal to at least the amount of MRLP's principal obligation on the MRLP Note (or any replacement MRLP Note) at the time of the desired substitution, MRLP shall have the right to substitute other real property for the security given under Section 6.01 by executing, notarizing and delivering to the Association a new security instruction in the form and, but for the description of the real property, the substance of Exhibit D. The Association thereupon shall cause the new security instrument to be recorded and the previously recorded security instrument to be released.

ARTICLE 7
Authority

Each Party warrants that such Party has the sole and exclusive right and authority to execute this Agreement and incur the obligations and do the acts contemplated herein.

ARTICLE 8
Representation by Counsel; Waiver of Conflict of Interest; Indemnity

8.01 Both Parties have been represented in the negotiation and drafting of this Agreement by the firm of Keleher & McLeod, P.A. ("the Firm"). Both parties acknowledge that the Firm has advised each Party of the numerous conflicts of interest generally inherent in such dual representation, and specifically inherent in the matters contemplated hereunder. Both Parties acknowledge that the Firm has advised each Party to obtain separate and independent counsel in order to avoid such actual and potential conflicts.

8.02 Having been advised as set forth in Section 8.01, each Party expressly: i) confirms its desire to be dually represented by the Firm; ii) waives all actual and potential conflicts of interest arising therefrom; and iii) agrees to defend, indemnify and hold the Firm harmless from and against any and all claims asserted by that Party allegedly arising from the Firm's alleged conflict of interest.

ARTICLE 9
No Party is Drafter

Each Party acknowledges that this Agreement has been fully and freely negotiated, and that no provision hereof shall be interpreted against a Party on the ground that such Party is the drafter hereof.

ARTICLE 10
Necessary Acts

Each Party agrees to execute all other documents and perform all acts reasonably necessary to give effect to the language and spirit of this Agreement.

ARTICLE 11
Resolution of Disputes

11.01 Any and all disputes between the Parties concerning the interpretation and/or enforcement of any provision of this Agreement ("Disputes") shall first be submitted to mediation before the Honorable Gene E. Franchini. If Justice Franchini is unavailable, the mediator shall be selected by the American Arbitration Association, Phoenix, Arizona office, for mediation in Albuquerque, New Mexico. Each Party to the Dispute shall share equally in the costs of mediation.

11.02 If mediation commenced pursuant to Section 11.01 is unsuccessful, a Dispute may be resolved by the commencement of a civil action in a court of competent

jurisdiction in the State of New Mexico. In any such action, the prevailing Party shall be entitled to recover its reasonable attorneys' fees in addition to all other remedies.

11.03 The Firm shall not represent either Party in any proceeding brought under this Article 11.

ARTICLE 12

Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, concerning the subject matter hereof. This Agreement may not be amended or otherwise modified except by a writing executed by both Parties.

ARTICLE 13

Severability

The provisions of this Agreement are severable. If a court of competent jurisdiction determines that any provision hereof is invalid or unenforceable, all remaining provisions that can be enforced without conferring upon one Party an unexpected and unintended benefit at the expense of the other Party shall remain in full force and effect.

ARTICLE 14

Successors

This Agreement shall be binding upon and inure to the benefit of all successors of the Parties.

ARTICLE 15

Legal Fees Incurred Herein

MRLP shall pay all legal fees incurred in the negotiation and preparation of this Agreement.

ARTICLE 16

Notices

16.01 Notices shall be delivered as follows:

- a. If to MRLP, to:

Mountain Ranch Limited Partnership
1717 Louisiana Boulevard, Suite 111
Albuquerque, New Mexico 87110
Phone: (505) 268-2800
Fax: (505) 260-2179

- b. If to the Association, to all of the members of Association's Board of Directors. Delivery to the Association shall not be effective unless and until the notice is delivered to the last of the members of the Association's Board of Directors entitled to receive notice.

16.02 All notices required to be given hereunder shall be in writing and shall be deemed delivered: i) on the date of delivery if delivered in person or transmitted by fax transmission and receipt thereof has been acknowledged by the Party to be notified or a duly authorized representative thereof; ii) on the next business day if delivered by a nationally recognized overnight courier service for delivery the next business day; or iii) on the third business day after mailing if mailed by first class mail with postage fully prepaid thereon to the last known address of the Party or person to be notified or, if to MRLP, to the address set forth in Section 16.01.

ARTICLE 17

Counterparts, Photocopies and Facsimiles

This Agreement may be executed in counterparts, each of which shall constitute an original document, and all of which together shall constitute one and the same instrument. Photocopy and facsimile signatures shall have the same force and effect as original signatures.

ARTICLE 18

Time is of the Essence

Time is of the essence in the performance of each and every obligation to be performed hereunder.

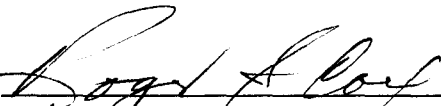
ARTICLE 19

Governing Law

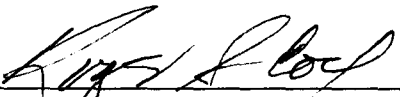
This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the New Mexico.

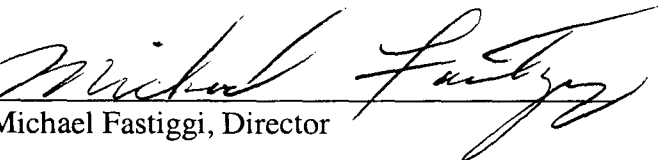
IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first written above.

MOUNTAIN RANCH LIMITED PARTNERSHIP
by Roger Cox Financial Corporation – General Partner

By: 
Roger S. Cox, President

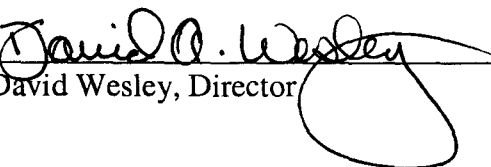
PAA-KO COMMUNITIES SEWER ASSOCIATION

By: 
Roger S. Cox, Director and President

By: 
Michael Fastiggi, Director

By: 
Bruce Franks, Director

By: 
Nick Thompson, Director

By: 
David Wesley, Director

ACKNOWLEDGMENT

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 2nd day of September, 2004, by ROGER S. COX as President of Roger Cox Financial Corporation, the General Partner of Mountain Ranch Limited Partnership, on behalf of Mountain Ranch Limited Partnership and by ROGER S. COX, MICHAEL FASTIGGI, BRUCE FRANKS, NICK THOMPSON, and DAVID WESLEY on behalf of Paa-Ko Communities Sewer Association.



OFFICIAL SEAL
M. EUGENIA YOUNG
NOTARY PUBLIC - STATE OF NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires 12/6/2005

M. Eugenia Young
Notary Public
My Commission Expires:
Dec 6, 2005

EXHIBIT "A"
TO
TRANSFER AND SUBSIDY AGREEMENT

SPECIAL WARRANTY DEED AND ASSIGNMENT OF EASEMENTS

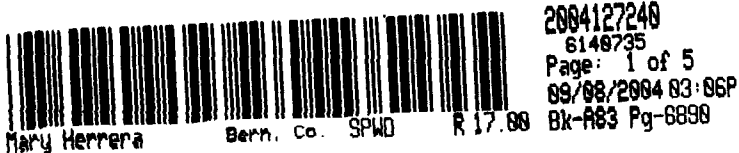
MOUNTAIN RANCH LIMITED PARTNERSHIP, a New Mexico limited partnership ("Grantor"), whose principal place of business is 1717 Louisiana Boulevard, N.E., Albuquerque, New Mexico 87110, for consideration paid, grants to PAA-KO COMMUNITIES SEWER ASSOCIATION, an association organized under the New Mexico Sanitary Projects Act ("Grantee"), whose registered office is 1717 Louisiana Boulevard, N.E., Albuquerque, New Mexico 87110, the real property located in Bernalillo County, New Mexico that is more particularly described on Exhibit 1 hereto (the "Wetlands Site") together with all fixtures and improvements located thereon.

SUBJECT ONLY TO restrictions, covenants and easements of record and taxes for 2004 and subsequent years, and subject to the non-exclusive easement granted to PAA-KO Golf Venture LLC in that certain Assignment of Right to Use Gray Water made as of July 27, 1998, between MRLP and to PAA-KO Golf Venture LLC.

WITH SPECIAL WARRANTY COVENANTS.

Grantor further assigns, transfers and conveys unto Grantee a non-exclusive easement for the purpose of constructing, operating and maintaining Grantee's wastewater collection and treatment system within the easements reserved in certain plats and declarations of covenants, conditions and restrictions for the subdivision of land within Bernalillo County, New Mexico, such easements having been reserved by recorded plats and declarations described as follows:

- (a) Canyon Ridge Estates, Phase I, Unit 1, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on October 25, 1993, at Volume 93C, Folio 304, as Document No. 93118946;
- (b) Canyon Ridge Estates, Phase I, Unit 2, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 28, 1994, at Volume 94C, Folio 28, as Document No. 94012847;
- (c) Canyon Ridge Estates, Phase I, Unit 3, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on August 5, 1998, at Book 98C, Page 227, as Document No. 1998098140, including Tract D-1B-1a of Canyon Ridge Estates, Phase I, Unit 3, as shown and designated on the amended plat of Tract D-1-B-1A & School Site, Canyon Ridge Estates, Phase I, Unit 3, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 10, 2001, at Book 2001C, Page 11, as Document No. 2001003433;



- (d) Paa-Ko Village Unit 1, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 17, 1994, at Volume 94C, Folio 385, as Document No. 94136684;
- (e) Paa-Ko Village Unit 2, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 31, 1996, at Volume 96C, Folio 54, as Document No. 96011695;
- (f) Paa-Ko Village Unit 3, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on July 9, 1999, at Book 99C, Page 175, as Document No. 1999089820;
- (g) Paa-Ko Village Unit 4, as shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on December 19, 2001, at Book 2001C, Page 335, as Document No. 2001151194; and
- (h) The Canyon Ridge Estates, Phase I, Comprehensive Declaration of Covenants, Conditions and Restrictions, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on September 2, 1993, at Book 93-24, Pages 4124-4155, as Document No. 2001151194; and rerecorded on March 3, 1994, at Book 94-7, Pages 7576-7607, as Document No. 94029519, as amended and supplemented.

Grantor additionally assigns, transfers and conveys unto Grantee all of Grantor's right, title and interest in and to a certain easement for the purpose of ingress to and egress from the Wetlands Site that is more particularly described on Exhibit 2 hereto.

These assignments of easements are made by Grantor without representation or warranty to Grantee and are made subject to the non-exclusive easement granted to PAA-KO Golf Venture LLC in that certain Assignment of Right to Use Gray Water made as of July 27, 1998, between MRLP and to PAA-KO Golf Venture LLC.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed and Assignment of Easements to be executed by its duly authorized representative as of the 2nd day of September, 2004.

GRANTOR:
MOUNTAIN RANCH LIMITED PARTNERSHIP
by Roger Cox Financial Corporation – General Partner

By: _____

Roger S. Cox, President



Mary Herrera

Bern. Co. SPWD

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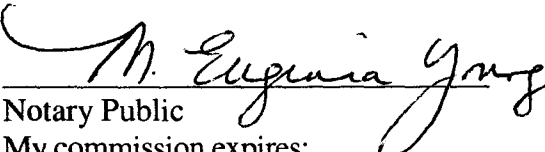
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ACKNOWLEDGMENT

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on this 2nd day of September, 2004, by Roger S. Cox as President of Roger Cox Financial Corporation, the General Partner of Mountain Ranch Limited Partnership.

 OFFICIAL
EUGENIA YOUNG
NOTARY PUBLIC - STATE OF NEW MEXICO
Notary Bond Filed with Secretary of State
My Commission Expires 12/6/2005


Notary Public
My commission expires: Dec 6, 2005



Mary Herrera

Bern. Co. SPWD

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PAGE 3

EXHIBIT "1"

A certain tract of land situate in Bernalillo County, New Mexico, being and comprising a portion of Tract B, Mountain Ranch, 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 22, 1991, in Volume 91C, Folio 24, as Document No. 91 5003, and being more particularly described as follows:

BEGINNING at the most Southerly corner of said tract herein described, being a point on the Westerly right-of-way of New Mexico State Highway No. 14, whence the Northeast corner of Lot 52, Canyon Ridge Estates, Phase I, Unit 2, 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 28, 1994, in Volume 94C, Folio 28, bears S.31°17'43"W., 1205.17 feet distant; thence, from said point of beginning N.01°15'24"W., 1379.88 feet to an angle point; thence, N.09°47'20"E., 726.07 feet to the Northwest corner of said tract herein described; thence, S.76°56'44"E., 771.69 feet to the Northeast corner of said tract herein described, being a point on the Westerly right-of-way along said New Mexico State Highway No. 14; thence, S.13°04'48"W., 691.35 feet along said right-of-way (and for the next four calls) to a point of curvature; thence, Southwesterly along a curve to the right, having a radius of 1462.61 feet and an arc length of 148.24 feet, through a central angle of 05°48'25" (chord = S.15°59'00"W., 148.17') to a point of compound curvature; thence, Southwesterly along a curve to the right, having a radius of 719.31 feet and an arc length of 83.99 feet, through a central angle of 06°41'24" (chord = S.22°13'55"W., 83.94') to a point of compound curvature; thence, Southwesterly along a curve to the right, having a radius of 1462.61 feet and an arc length of 145.97 feet, through a central angle of 05°43'06" (chord = S.28°26'10"W., 145.91') to a point of tangency; thence, S.31°17'43"W. 1051.74 feet to the point of beginning, and containing 23.3633 acres, more or less (1,061,266.04 square feet, more or less),

Said tract as shown and designated as Tract B on the plat of Paa-Ko Village, Unit 1 filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 17, 1994, at Volume 94C, Folio 385, as Document No. 94136684.

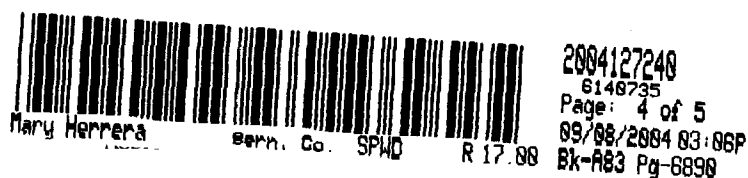


EXHIBIT "2"

A certain tract of land situate in Bernalillo County, New Mexico, being reserved as a 30.00 foot wide easement for ingress and egress, being and comprising a portion of Tract B, Mountain Ranch, 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 22, 1991, in Volume 91C, Folio 24, as Document No. 91 5003, and being 15.00 feet on either side of the following described centerline:

BEGINNING at the most Easterly point of said easement, whence the Northeast corner of Lot 52, Canyon Ridge Estates, Phase I, Unit 2, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on January 28, 1994, at Volume 94C, Folio 28, as Document No. 94012847, bears first S.01°15'24"E. 876.50 feet, then S.31°17'43"W., 1204.97 feet distant; thence N.84°26'55"W., 356.26 feet to the termination point of said easement.

Said easement as shown and designated in the "Legal Description – Ingress and Egress Easement" prepared by Southwest Surveying Co., Inc, Project 94-0049 and attached as Exhibit "B" to the License Agreement filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 22, 1994, at Volume 94C, Folio 32, Pages 1912-1918, as Document No. 94138184.



Mary Herrera

Bern. Co. SPWD

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EXHIBIT 2

EXHIBIT "B"
TO
TRANSFER AND SUBSIDY AGREEMENT