

## EXCHANGE AGREEMENT

Property Control Division, General Services Department, State of New Mexico, the first party, offers to exchange the real property situated in the City of Albuquerque County of Bernalillo State of New Mexico described as: portions of lots 11 & 12, Blk. G; portions of lots 7-12 Blk. 1; portions of lots 7-12 Blk. 2; portions of lots 5, 7 & 8 Blk. 3; and portions of Garfield Ave., Lewis Ave. and Bell Ave., Ames Addn. Attached as Exhibit "A" is part of a plat which shows the real property outlined in dark black lines. The real property has approx. 2+ acres and is unencumbered.

Loans	Approximate Balance	Monthly Payment	Annual Interest %	
	N/A			

  

Leases	Remaining Term	Monthly Rentals	Other Terms	Lessee
	N/A			

for the real property of: The Regents of the University of New Mexico, the second party, which property is situated in the City of Albuquerque County of Bernalillo State of New Mexico described as: Tract 94 MRGCD Map 37 Albuquerque

consisting of: approx. .111 acres of land, all as more fully specified in a Purchase Agreement attached as Exhibit "B". The property is unencumbered.

Loans	Approximate Balance	Monthly Payment	Annual Interest %	Lender
	N/A			

  

Leases	Remaining Term	Monthly Rentals	Other Terms	Lessee
	N/A			

**ADJUSTMENT:** Any net difference between the approximate loan balances shown above and the actual remaining balances of said loans at close of escrow shall be adjusted as follows:  Cash  Other: N/A, provided that said loans shall not be reduced in excess of obligatory payments to principal made after this date, without the written consent of the other party to this agreement.

**ENCUMBRANCES:** In addition to any encumbrances referred to above, both parties shall take title subject to: 1) Real Estate Taxes not yet due and 2) Covenants, conditions, restrictions, reservations, rights, rights of way and easements of record, if any, which do not materially affect the value or intended use of the property.

**TERMS AND CONDITIONS:** The parties are entering into this Exchange Agreement with the following understandings:

1. The Regents want to acquire the approximately 2+ acres of land designated as the exchange real property of the first party (as shown on Exhibit "A") since that acreage is surrounded by other lands of the Regents that will be developed into an office park and related uses.
2. Property Control has not yet acquired title to the 2+ acres but intends to do so as soon as possible - and their signing of this Exchange Agreement is conditioned on their so acquiring title.
3. Property Control has been named as the purchaser in a proposed Purchase Agreement which is attached as Exhibit "B". The parcel of real estate which is the subject of that Purchase Agreement is located approximately at the intersection of Mountain Road and Edith Blvd. NE. The stated purchase price is \$21,600. Property Control wants to acquire title to this parcel.
4. Property Control agrees, once it receives title to the Exhibit "A" real property, to deed the same to the Regents and to assign to the Regents its interest in the Exhibit "B" Purchase Agreement.
5. The Regents agree to close on the Exhibit "B" Purchase Agreement and to deed that real property to Property Control.
6. In summary this Exchange Agreement allows the Regents to acquire 2+ acres of land in the South Campus Development Area for \$21,600; and allows Property Control to acquire the land it wants at Mountain Road and Edith by virtue of acquiring from another State Agency, the 2+ acres of land and deeding the same to the Regents.  
Thus the transaction would be
  - a. The Regents as assignee would close on the Exhibit "B" Purchase Agreement.
  - b. The Regents would then deed the Exhibit "B" real property to Property Control.
  - c. Property Control would acquire the 2+ acres, the Exhibit "A" real property, from another State Agency.
  - d. Property Control would then deed the Exhibit "A" real property to the Regents.
7. Each party will quit claim to the other.

