

AGREEMENT FOR  
TERMINATION OF LEASE  
AND CONVEYANCE OF ASSETS

This Agreement for Termination of Lease and Conveyance of Assets is made between the Regents of the University of New Mexico ("University") and the University of New Mexico Tennis Foundation, a New Mexico nonprofit corporation ("Tennis Foundation").

WHEREAS, the University is lessor and the Tennis Foundation is lessee of certain real property in the South Campus of University (the "Property") under a lease dated April 5 and 6, 1977 (the "Lease"), upon which real property the Tennis Foundation has erected tennis courts and a tennis clubhouse (the "Improvements"); and

WHEREAS, the Tennis Foundation is indebted to the University on a promissory note dated February 1, 1981 ("the Note"), in the total amount of \$172,000.00, representing principal in the amount of \$172,000.00 and unpaid interest to December 31, 1986, of \$91,580, which Note is secured by a Security Agreement covering the Lease and the Improvements, together with all equipment, supplies, machinery and accounts belonging to the Tennis Foundation (the "Security Agreement"), which Note is currently in arrears; and

WHEREAS, pursuant to Paragraph 16 and the Lease, the parties desire to terminate the Lease and convey the Improvements and all other assets and personal property of the Foundation covered by the Security Agreement University in lieu of foreclosure of the Security Agreement.

THEREFORE, the parties agree as follows:

1. The Lease is hereby terminated by mutual agreement of the parties and is no longer of any force or effect.
2. The Improvements now located on the Property are hereby conveyed to the University.
3. Title to all personal property and assets as listed on Exhibit A, is hereby conveyed to the University.
4. In exchange for termination of the Lease and conveyance of the Improvements assets of the Tennis Foundation, the University hereby cancels the indebtedness represented by the Note and hereby terminates the Security Agreement securing such indebtedness.
5. The University will execute and file a release of lien reflecting payment of the Note in full and cancellation of the Security Agreement.

6. This Agreement represents the complete understanding and agreement of the parties.

7. This Agreement is effective December 31, 1986.

REGENTS OF THE UNIVERSITY OF NEW MEXICO

By: Gerald W. May  
Gerald W. May, President  
University of New Mexico

UNIVERSITY OF NEW MEXICO TENNIS FOUNDATION

Attest:  
Kathy Kolankiewicz  
Secretary

By: Connie Harnick  
President

Date: 3-4-87

The foregoing instrument was acknowledged before me this 4th day of March, 1987, by Connie Harnick.

Betty Behrendt  
Notary Public

My commission expires:  
November 3, 1987

The foregoing instrument was acknowledged before me this 16th day of March, 1987, by Donald W. May

Daniel M. Urzoste  
Notary Public  
STATE OF NEW MEXICO  
COUNTY OF SHERMAN  
FILED FOR RECORD

My commission expires:  
10.8.89

1987 MAR 16 PM 3:00  
BY Meat 30 491-492  
CLARENCE M. DAVIS  
CO CLERK & RECORDER  
DEPUTY