

PURCHASE AGREEMENT

1. PARTIES. The undersigned SELLER agrees to sell and convey to The Regents of the University of New Mexico (PURCHASER), and PURCHASER agrees to buy from SELLER property described in Paragraph 2.

2. PROPERTY. House and leasehold interest in lot known as 1809 Roma N.E., located in City of Albuquerque, New Mexico and legally described as Lot 1, Block A, University of New Mexico Campus, as shown by the official plat filed in the office of the County Clerk of Bernalillo County on June 11, 1936. The property shall include any and all fixtures and the following, if existing, smoke, fire and security systems and their devices and water conditioning system (if owned by SELLER), the lawn and landscaping, storm windows, storm doors, screens, window coverings and rods, TV antennas, light fixtures, attached mirrors, attached floor coverings, awnings, mail boxes, fireplace grate and screen, garage door openers and controls. SELLER further agrees that at time of closing the aforementioned items will be in the same condition, reasonable wear and tear excepted, as of the date of this Agreement.

3. CONTRACT SALES PRICE. To be paid in cash or check at closing - One hundred and fifteen thousand dollars (\$115,000.00).

4. COSTS TO BE PAID AT CLOSING. Any existing assessments and liens, except as noted herein, will be paid by SELLER at or prior to closing. PURCHASER and SELLER shall pay the following marked items:

PURCHASER	SELLER	ITEM
X		PURCHASER'S Recording Fees
1/2	1/2	Title Commitment (Binder)
1/2	1/2	Appraisal Fee (Paid outside of closing)
1/2	1/2	Legal Document Preparation
1/2	1/2	Tax Search Fee
1/2	1/2	Certificate of Survey
	X	SELLER'S Recording Fees
	X	Owner's Title Insurance Policy
1/2	1/2	Title Company Closing Fees
X		Special Assessment Search Fee

5. PRORATIONS. Interest, water, sewer and garbage charges, if any, are to be prorated to Closing Date. Seller shall pay property taxes for the year 1987.

6. TITLE EVIDENCE. Warranty deed conveying merchantable title from SELLER to PURCHASER subject to liens set out herein, ad valorem taxes for current year, and restrictions, reservations and easements shown of record shall be delivered at closing. Owner's title insurance policy in PURCHASER'S name insuring title as set out above shall be delivered as soon as practicable after closing. The Certificate of Survey, and the Title Insurance Commitment shall be provided to PURCHASER within 30 days of the execution of this Agreement.

7. POSSESSION. SELLER agrees to give possession of the property to PURCHASER within 30 days after termination of the Residency Agreement, at 12:00 noon.

8. CASUALTY PROVISIONS. Prior to closing, risk of fire or other elements shall be on SELLER, and in the event of loss, PURCHASER shall have the option (to be exercised within five days after receipt of notice of loss) of cancelling this Agreement or closing the sale according to this Agreement. PURCHASER will receive SELLER'S portion of the insurance proceeds, if any, if PURCHASER elects to close this sale.

9. CLOSING DATE. Closing date shall be Monday, December 7, 1987.

10. DEFAULT. Time is of the essence. If any payment or any other condition hereof is not made, tendered or performed by either SELLER or PURCHASER as herein provided, then this Agreement, at the option of the party who is not in default, may be terminated by such party. In the event, however, the non-defaulting party elects to treat this Agreement as being in full force and effect, the non-defaulting party shall have the right to an action for specific performance and damages.

11. EXPIRATION. SELLER has until <sup>October 6 28 AM</sup> ~~September 1~~, 1987 at 12:00 noon, to accept this offer. If acceptance of SELLER is not obtained by such date and time, this offer shall expire.

12. RESIDENCY AGREEMENT. The parties agree that SELLER shall retain possession after closing. In connection with executing this agreement, the parties shall promptly execute a separate Residency Agreement, a copy of which is attached hereto as "EXHIBIT A".

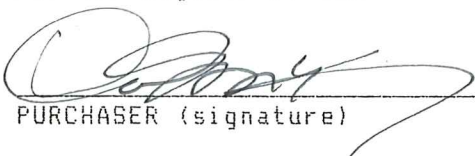
13. APPROVALS. This Agreement is subject to approval by the University of New Mexico Board of Regents and the New Mexico Commission on Higher Education. Unless both Boards have approved this Agreement by November 30, 1987, this Agreement shall be null and void.

14. COMMISSIONS. PURCHASER and SELLER warrant that no real estate broker has been involved in connection with this agreement and that no commission is payable from the proceeds of the transaction.

15. ENTIRE AGREEMENT. This instrument, comprises the entire understanding and agreement of the parties hereto on the subject matter herein contained and shall be binding upon and inure to the benefit of the parties, their heirs, executors, administrators, successors, and assigns.

Dated this 6th day of October, 1987.

For The Regents of UNM

  
PURCHASER (signature)

Scholes Hall 277-7520  
PURCHASER(S') ADDRESS TELEPHONE

David Mc Kinney  
Vice President for Business & Finance  
PURCHASER(S') NAME PRINTED

Mrs. Dane F. Smith  
SELLER (signature)

1809 Roma N.E. 247-9853  
SELLER(S') ADDRESS TELEPHONE

Mrs. Dane F. Smith  
SELLER(S') NAME PRINTED