

THE UNIVERSITY OF NEW MEXICO

DATE: September 26, 1975

TO: Mr. Carroll J. Lee, Comptroller  
FROM: D. Peter Rask, University Counsel

SUBJECT: Real property; acquisition of leasehold interest to Lot 7, Block A,  
Campus of UNM from Florence M. Schroeder (1806 Las Lomas, NE)

Please find attached for filing and permanent retention with the  
real property records of The University of New Mexico the following documents:

1. A warranty deed from Florence M. Schroeder, a single woman to The Regents of The University of New Mexico to the above mentioned property dated September 11, 1975, and filed for record on September 15, 1975 in volume D 989, Folio 977.
2. A lease termination agreement between The Regents of The University of New Mexico and Florence M. Schroeder, dated September 11, 1975, and filed for record on September 15, 1975 in volume MISC. 439, Folio 940 and 941.
3. An opinion on title relating to the above mentioned property by Rodey, Dickason, Sloan, Akin and Robb dated July 18, 1975 showing title in the Regents.
4. An abstract of title to the above mentioned land, first made up by the First Title Guarantee and Trust Company of Albuquerque with their number 11,650 and last certified to by the Pioneer National Title Insurance Company on July 14, 1975.
5. HUD appraisal of the said property.
6. An appraisal by Alan L. McMullen dated July 1, 1975.

In this transaction the University agreed to pay all costs ordinarily associated with transfer of title and closing of a real estate transaction including the abstract fees and the current taxes. The purchase was closed in your office, therefore, a closing statement was not needed. I understand that this acquisition has been approved by the Board of Educational Finance and the State Board of Finance.

As you know, the University is acquiring a leasehold interest since it already owns the fee simple title. That acquisition is now completed, but a few more things remain to be done.

1. The leasehold interest was subject to ad valorem taxes. Therefore, about November 1, 1975 you should contact the County Treasurer's office (as to availability) and then, as soon as available, pick up the tax statement for the year 1975. The University has agreed to pay the 1975 taxes en toto, and they should be paid.
2. Between January 1 and March 1, 1976 you should have someone take our deed to the County Assessor's office and ask them to remove the property from the tax rolls. The Assessor should do that while our employee waits, and then will return our deed for refiling and retention in our permanent real estate records.
3. You will wish to arrange for fire and extended insurance coverage on this property, probably by adding the premises to an existing policy.
4. This will serve as a reminder that you agreed to have the utility meters read and the accounts changed to The University of New Mexico on September 30.

With this memorandum I am closing my file, therefore, should you need

any further assistance, please do not hesitate to call.

DPR/jajp

X.C. U.B. Patrick  
Floyd Williams