

REAL ESTATE PURCHASE AND SALE AGREEMENT

COPY

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (hereinafter referred to as the "Agreement") is made by and between the ROMAN CATHOLIC CHURCH, ARCHDIOCESE OF SANTA FE, a corporation sole (hereinafter referred to as "Seller") and The REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation of the State of New Mexico (hereinafter referred to as "Buyer").

RECITAL:

WHEREAS, the Seller desires to sell to Buyer certain real estate in Bernalillo County, New Mexico, together with improvements located thereon as more particularly described in Exhibit A and Exhibit B attached hereto and incorporated herein by reference (hereinafter referred to as "Parcel 1" and "Parcel 2", respectively, and collectively referred to as the "Property") and Buyer desires to purchase the Property; and

WHEREAS, the Property shall be deemed to include all rights and appurtenances thereto, and all of the following to the extent located by Seller upon a diligent search of its files: all site plans, development plans, surveys, studies, architectural renderings, plans and specifications, engineering plans and studies, archeological surveys, landscape plans and all other plans, diagrams or studies relating to the Property, licenses, permits and other tangible and intangible personal property relating to or affecting the Property and owned by Seller.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other consideration as recited herein, Seller and Buyer hereby covenant and agree as follows:

**ARTICLE 1**  
**DEFINITIONS**

1.1 DEFINITIONS: As used in this Agreement, each of the following terms shall have the respective meanings set forth in this Article:

(A) "Closing" shall mean the consummation of the purchase and sale of the Property as contemplated under this Agreement, which Closing will be held at the offices of the Escrow Agent or at such other place as shall be mutually acceptable to Buyer and Seller on the Closing Date.

(B) "Closing Date" shall mean the date specified in Section 6.1 on which the Closing will be held.

(C) The "Date Hereof" shall mean the date of acceptance of this Agreement by all parties hereto, as evidenced by the date of acceptance and endorsement of this fully-executed Agreement by the Escrow Agent as provided in the signature page hereof.

(D) "Environmental Report" shall mean all environmental investigations of the Property whether obtained by Seller or by Buyer, including without limitation, a Phase 1 Environmental Property Evaluation of the Property.

(E) "Escrow Agent" shall mean Lawyers Title Insurance Corporation, 301 Gold Ave. S.W., Albuquerque, New Mexico.

(F) "Governmental Authority" shall mean any of the United States of America, the State of New Mexico, the County of Bernalillo, the City of Albuquerque, or any other governmental entity with jurisdiction over the Property or any part thereof, and any agency, department, commission, board, bureau or instrumentality of any of the foregoing.

(G) "Governmental Requirements" shall mean the applicable laws, statutes, ordinances, codes, rules and regulations (including zoning and environmental laws, statutes, ordinances, codes, rules and regulations) of all Governmental Authorities.

(H) "Owner's Title Policy" shall mean the Owner's title insurance policy to be issued by the Escrow Agent in accordance with terms and provisions hereof.

(I) "Permitted Exceptions" shall mean those exceptions or conditions to title to the Property set forth in the Survey or in the Title Binder to which Buyer does not object in accordance with this Agreement. The Permitted Exceptions shall include by definition the standard preprinted general exceptions nos. 6, 7, 8 and 9 on Schedule B of the Title Binder, but shall exclude such general exceptions numbered 1, 2, 3, 4, 5 and 10, each of which shall be deleted from the Owner's Title Policy by Seller at its sole expense.

(J) "Parcel 1" shall mean the real property lying and being situated in Bernalillo County, New Mexico, comprising approximately 1.38 acres, together with improvements located thereon, as more particularly described in Exhibit A attached hereto, as the same shall be definitively shown on, and described in the Survey, together with any and all improvements, right-of-ways, easements, privileges, and appurtenances appertaining thereto, the right to use any road, street or accessway adjacent to the Property now or in the future dedicated to the public, if any, and all right, title and interest of Seller in and to any strips or gores of land, if any, lying adjacent to or adjoining the Property and including any water or water rights, oil, gas or mineral rights or interests appurtenant to such real property.

(K) "Parcel 2" shall mean the real property lying and being situated in Bernalillo County, New Mexico, comprising approximately 18.545 acres, together with improvements located thereon, as more particularly described in Exhibit B attached

hereto, as the same shall be definitively shown on, and described in the Survey, together with any and all improvements, right-of-ways, easements, privileges, and appurtenances appertaining thereto, the right to use any road, street or accessway adjacent to the Property now or in the future dedicated to the public, if any, and all right, title and interest of Seller in and to any strips or gores of land, if any, lying adjacent to or adjoining the Property and including any water or water rights, oil, gas or mineral rights or interests appurtenant to such real property.

(L) The "Purchase Price" shall mean Two Million One Hundred Forty Thousand and No/100 Dollars (\$2,140,000.00), except that should the gross square footage of Parcel 2, as established by the Survey, be 450 square feet more or less than 807,820 square feet, the Purchase Price shall be adjusted up in the amount of \$2.28 per square foot for each and every square foot more than 807,820 square feet or adjusted down in the amount of \$2.28 per square foot for each and every square foot less than 807,820 square feet. If the discrepancy in square footage is less than 450 square feet, there shall be no adjustment to the Purchase Price.

(M) The "Property" shall mean Parcel 1 together with Parcel 2.

(N) The "Survey" shall mean the survey to be obtained by Seller in accordance with the provisions of Article 3 hereof.

(O) The "Title Binder" shall mean the commitment for Owner's Title Policy issued by the Escrow Agent in accordance with the provisions of Article 3 hereof.

**ARTICLE 2**  
**AGREEMENT TO PURCHASE AND SELL; PURCHASE PRICE**

2.1 Agreement to Purchase and Sell. Seller will sell and convey to Buyer, and Buyer will purchase and acquire from Seller, the Property, for the consideration and subject to the terms, conditions and provisions herein contained.

2.2 Payment of the Purchase Price. At Closing, Buyer shall pay the Purchase Price, plus or minus prorations, by Buyer's check, to or for the account of the Seller through the Escrow Agent.

**ARTICLE 3**  
**CONDITIONS TO CLOSING**

3.1 Buyer's Conditions to Closing. Except as herein otherwise provided, Buyer's obligation to accept the Property and proceed to Closing, shall, in addition to any other conditions set forth herein, be conditional and contingent upon the satisfaction or waiver by Buyer of each and all of the following conditions (hereinafter collectively referred to as "Buyer's Conditions"). If

any condition is not satisfied or if Buyer disapproves of any item as provided for in this Section 3.1 and Seller does not cure the objection during the cure period specified herein, if any, then Buyer may terminate this Agreement or waive such condition or disapproval and proceed to Closing in Buyer's sole discretion. If Buyer does not timely object to a condition provided for in this Section 3.1 in the manner set forth in this Section 3.1, Buyer shall be deemed to have waived the condition.

(A) Survey. Within thirty (30) days after the Date Hereof, Seller will obtain a current on-the-ground survey of the Property prepared by a surveyor acceptable to the Buyer (the "Survey"). The Seller will pay the cost of the Survey. If the Survey discloses any condition which is unacceptable to the Buyer, the Buyer will notify the Seller of its objection. Seller has the right, but not the obligation, to cure the objection at any time prior to the Closing Date. The Survey shall:

1. Designate the corners of Parcel 1 and Parcel 2 upon the ground and contain an accurate legal description thereof by metes-and-bounds;

2. Reflect the actual dimensions of Parcel 1 and Parcel 2;

3. Reflect the location of all visible without excavation utility lines and connections (including those for gas, electric, water or sewer service) on or adjacent to Parcel 1 and Parcel 2 and the location and width of all right-of-ways, public roads, private roads, streets, alleys (and the location of any access to same), the 100 year floodplain lines as located by any Governmental Authority, and all curb cuts, easements (actual or apparent, and whether or not of record), fences, conflicts;

4. Locate all existing improvements (such as buildings, power lines, fences and the like) located on Parcel 1 and Parcel 2.

5. Legibly identify any matters located on the Survey as required by the preceding subsections by reference to the volume and page at which such matters are recorded in the public records of Bernalillo County, New Mexico;

6. Show the exact gross acreage (to the nearest one-thousandth (1/1000) of an acre) and square footage of Parcel 1 and Parcel 2, the exact acreage and square footage of the area within any easement, public or private road or alley, right-of-way, the 100-year floodplain, and any arroyo or floodway;

7. Be sufficient in all respects for the deletion of the standard preprinted general exception numbered 3, from the Owner's Title Policy; and

8. Include the surveyor's registered number and seal, the date of the Survey (which shall be no earlier than the Date Hereof) and the following narrative certificate, which certificate shall be to both the Buyer and the Escrow Agent:

I hereby certify to The Regents of the University of New Mexico and to Lawyers Title Insurance Corporation that on this \_\_\_\_\_ day of \_\_\_\_\_, 1995, this survey was made on the ground as per the filed notes shown on this plat and is true, correct and accurate as to the boundaries and areas of the subject property and the size, location and type of buildings and improvements thereon, if any, and as to the other matters shown thereon, that the area or quantity of the subject property as set forth in this survey is accurate to the nearest one thousandth (1/1,000) of an acre, and that this survey correctly shows the location of all easements and rights-of-way and any other matters of record (or which I have knowledge or have been advised, whether or not of record) affecting the subject property.

Except as shown on this survey, there are no encroachments upon the subject property by improvements on adjacent property, there are no encroachments, conflicts or protrusions on adjacent property, streets or alleys by party walls or by improvements on the subject property.

Adequate ingress to and egress from the subject property is provided by University Blvd., the same being paved public right-of-way maintained by the City of Albuquerque, New Mexico.

No part of the subject property lies within a 100-year flood plain or in an identified "flood prone area," as defined by the U.S. Department of Urban Housing and Urban Development, pursuant to the Flood Disaster Act of 1973, as amended.

This is to certify that this map or plat and the survey on which it is based were made in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and ACSM in 1992 and includes items 1, 2,

4 and 11 of Table A thereof, and pursuant to the Accuracy Standards (as adopted by ALTA and ACSM and in effect on the date of this certification) of an "Urban" Survey, and it also meets the minimum requirements of the Standards for Land Surveys in New Mexico.

(B) Replat. Prior to Closing, Seller will obtain, process and record a plat or replat of the Property if required by Governmental Requirements as a condition precedent to the sale of the Property or any portion thereof. Prior to submission of the replat to the appropriate Governmental Authority for final approval, the Seller shall solicit comments from and consider the recommendations of the Buyer. If Seller is not able to complete the replatting of the Property prior to Closing, Buyer may terminate this Agreement as its sole remedy or Buyer may extend the Closing until such replatting has been completed by Seller, in Buyer's sole discretion. The Seller will pay the cost of the replat.

(C) Title Binder. Within fourteen (14) days after the Date Hereof, Escrow Agent shall deliver to Seller and Buyer a Commitment for Title Insurance (the "Title Binder"), issued by the Escrow Agent. Escrow Agent shall also deliver with the Title Binder legible and true copies of all instruments referred to therein. Any exceptions shown in the Title Binder, of which Buyer shall approve, or to which Buyer fails to object, in the manner provided hereafter, shall be referred to collectively herein as the "Permitted Exceptions." If Buyer shall fail to close because of Buyer's default, the cost of the Title Binder and the Owner's Title Policy shall be paid by Buyer. Otherwise, the cost of the Title Binder and the Owner's Title Policy shall be paid by Seller.

(D) Objections. Buyer shall have ten (10) days after receiving the Survey, the Title Binder and all of the copies of the instruments or documents to be furnished to Buyer to review the same and to object to any matters reflected in the Survey or the Title Binder, which matters will, in Buyer's sole judgment, materially adversely affect Buyer's planned use or development of the Property. If Buyer disapproves any item set forth in the Title Binder or the Survey, Buyer shall so notify Seller and the Escrow Agent in writing within ten (10) days after delivery of the last of the Survey, the Title Binder and all of the copies of instruments or documents required to be furnished to Buyer.

1. If Buyer desires Seller to correct such item and determines that such item is reasonably capable of being cured or corrected to its satisfaction, Buyer may request in its disapproval that such item be corrected or cured. In such case, the Seller shall, within ten (10) days of the giving of such notice, notify Buyer and the Escrow Agent in writing as to the steps that shall be taken to correct or cure any such item and the time within

which such steps shall be taken. If not satisfied with such notice, Buyer shall have ten (10) days from the giving of such notice (whether or not the same is timely given) in which to give written notice to the Seller and the Escrow Agent terminating this Agreement, in which case this Agreement and the obligations of the parties shall terminate. If no notice of termination is given within such time, this Agreement shall continue in full force and effect. Any cure proposed by Seller shall be completed prior to the date specified by Seller in its notice of steps to be taken to correct or cure the objectionable items, but in no event later than the Closing Date, unless otherwise specifically agreed to by Buyer. Buyer agrees to allow Seller additional time beyond the Closing Date to correct or cure the disapproved item or items if, in Buyer's reasonable judgment, Seller is proceeding diligently to correct or cure the disapproved item or items. However, any extension beyond the Closing Date for correction or cure shall only be for such period of time as Buyer reasonably determines to be sufficient to complete the correction or cure. If, however, Seller gives notice that it proposes to correct or cure any disapproved item or items and such disapproved item or items have not been corrected or cured within the times set forth herein, Buyer may, at any time thereafter, give written notice of termination of this Agreement to Seller and the Escrow Agent. In addition, with respect to the Liens (as hereinafter defined), preprinted exceptions 1 through 5 and 10, and those items which Seller is obligated to cure pursuant to this subsection 3.1(D), a failure to timely cure shall be a default hereunder.

2. If Buyer disapproves any items set forth in the Title Binder or Survey in accordance with the provisions of this Section 3.1(D) and Buyer determines such items are not reasonably capable of being cured or corrected to its satisfaction, and sets forth such determination in the notice of disapproval and with the notice of disapproval gives notice of termination of this Agreement, then this Agreement will terminate immediately upon the giving of such notice to the Seller and the Escrow Agent and the parties shall have no further obligations under this Agreement.

(E) Payoff Demands. Seller agrees to and shall obtain, at or prior to the Closing Date, payoff demands from the holders of all existing liens and monetary claims of record including without limitation any general or special assessments, mortgages, deeds of trust, financing statements, mechanic's and materialmen's liens, transcripts of judgment, and any other matters arising out of recorded monetary obligations or liabilities of Seller (herein collectively referred to as the "Liens") affecting the Property. Such payoff demands shall set forth the current unpaid principal balances of such obligations, all accrued but unpaid interest thereon, the amounts of any tax or insurance impounds, or other impounds, if any, maintained by the holder or holders, and specifying the amount of any prepayment penalty or penalties. At or before Closing, Seller shall pay the amount of all such demands,

without limitation, and/or take such action as is necessary to remove the Liens and permit Escrow Agent to issue the Owner's Title Policy to Buyer without exception or limitation respecting any Lien. Buyer shall not be responsible for, nor shall Buyer be required to pay any points, penalties, interest or principal amount due in respect to such Liens.

(F) Environmental Report. Within thirty (30) days after the Date Hereof, Seller will, at Seller's expense, obtain and deliver to the Buyer an Environmental Report of the Property prepared by an environmental consulting firm acceptable to the Buyer. The Environmental Report shall be prepared in accordance with the ASTM standard practice for environmental site assessments: phase I environmental site assessment process; designation E 1527-94 approved April 15, 1994, published June 1994. Buyer shall have ten (10) days after receipt of the Environmental Report to review the same and either approve the Environmental Report or state in writing its objections to the Environmental Report. Seller will have until the Closing Date to correct any objections to the Environmental Report identified by Buyer if, within ten (10) days after receipt of Buyer's objections, Seller commits to correct such objections by the Closing Date. If Seller either fails to issue its commitment to correct Buyer's objections or fails to correct the Buyer's objections, the Buyer may terminate the Agreement by written notice to Seller and Escrow Agent and the parties shall have no further obligations under this Agreement. In lieu of such termination, the Buyer may waive its objections and proceed to Closing.

(G) Required Approvals. The Buyer shall have received approval from The Regents of the University of New Mexico, the New Mexico Commission on Higher Education, and the New Mexico State Board of Finance to purchase the Property upon the terms and conditions specified in the Agreement.

#### **ARTICLE 4** **ADDITIONAL BUYER APPROVALS AND INSPECTIONS**

4.1 Right of Entry. Buyer and its employees and agents shall have the right and permission from the Date Hereof until the Closing Date to enter upon the Property or any part thereof at all reasonable times and from time to time for the purpose, at Buyer's cost and expense, of inspecting the same. Buyer shall pay when due all charges arising as a result of such inspection and hold the Seller harmless from all such charges, liability, and expenses, including attorney's fees, resulting therefrom. Buyer's obligation hereunder shall survive the termination or Closing of this Agreement.



4.2 Feasibility Study. For the sole benefit of Buyer, the performance of Buyer hereunder is expressly conditioned upon Buyer's approval, prior to June 30, 1995, of each of the following items.

(A) Soil Tests. Buyer, at its own expense, may determine to its satisfaction that there are no soil compaction or expansion characteristics, rock, surface or subterranean, water or other conditions which will require significant soil treatment or replacement, blasting, water diversion or structural construction on the Property or otherwise significantly impede the use or development of the Property as contemplated by Buyer. Buyer acknowledges that it is aware that the treatment of the existing arroyo on the Property may require a storm sewer or similar treatment, and that this requirement does not significantly impede Buyer's intended use or development of the Property as that phrase is used in this subsection (A).

(B) Engineering, Feasibility or Other Studies. Buyer, at its own expense, may conduct such other engineering, feasibility and other tests and studies, as Buyer shall reasonably deem appropriate, to determine whether or not the Property is suitable for Buyer's intended use.

(C) Seller Cooperation. Seller shall fully cooperate with all efforts of Buyer to conduct all studies, tests and investigations hereunder, including making available to Buyer for inspection and copying Seller's Documents (as hereinafter defined).

(D) Seller's Documents. Seller, within ten (10) days after the Date Hereof, shall obtain and deliver to Buyer the following records concerning the Property that Seller locates upon a diligent search of its files (hereinafter collectively referred to as the "Seller's Documents") for Buyer's inspection and personal approval.

1. Plans and Specifications. Copies of all plans and specifications for any and all improvements on the Property, including but not limited to master plans, zoning plans, landscape plans, plans and specifications for any structures or improvements, whether existing or proposed, including but not limited to utilities, parking lot, fuel pumps and other such matters.

2. Soils and Geological Test and Reports. Copies of all soils, geological, flood and water drainage and percolation tests and reports related to the Property.

3. Construction and Maintenance Inspection Reports. Copies of all inspection reports relating or referring to any construction or maintenance on the Property.

4. Market, Feasibility and Marketing Information. Copies of all market and feasibility studies and marketing and advertising information relating to the Property, if any. Such marketing information shall include all appraisals of the Property prepared after December 31, 1989.

5. Personal Property. A descriptive list of all the personal property owned by Seller and used in connection with the Property, to the extent that such personal property is to be conveyed to the Buyer.

6. Tax and Assessor Documents. Copies of the past four (4) years, if available, and most current tax bills and notices of the value affecting the Property or any portion thereof, including without limitation, any real and personal property taxes, general and special assessments and any other similar obligations.

7. Licenses and Permits. Copies of all licenses and permits affecting Seller's ownership, construction and/or development of the Property, including, but not limited to building permits, zoning approvals, master plan approvals, and copies of any reports prepared by or in accordance with agreements with the City of Albuquerque.

8. Utility Documents. Copies of all agreements and correspondence between Seller and any third party affecting the availability or cost of supplying utilities or utility infrastructure to the Property.

9. Assessments. A list to be prepared by Seller of all general or special assessments presently proposed or which may be proposed by any Governmental Authority against the Property or any portion thereof of which Seller is aware or of which Seller becomes aware following a diligent search of its files.

10. Governmental and Building Notices. Copies of all existing governmental zoning documents or permits, building permits, inspection reports and other similar notices, permits and documents including but not limited to any notices of any violations of any governmental laws, codes, regulations, rules or other authority relating to the Property.

11. Development Contracts. Copies of any and all existing contracts between Seller and any third party which may affect Buyer's use or development of the Property, including without limitation, all documents creating easements burdening or benefiting the Property.

12. Mineral Documents. Copies of any and all documents relating to the ownership, leasing or exploitation of minerals or water on or under the Property.

4.3 Effect of Disapproval; Duration of Feasibility Period.

Buyer shall proceed promptly after the Date Hereof with any investigations and feasibility studies that Buyer desires to make pursuant to Section 4.2. If Buyer disapproves of any items resulting from such investigations and feasibility studies, Buyer shall so advise Seller in writing no later than June 30, 1995. If Buyer does not disapprove of any of the matters set forth in this Article within the time period specified in this Section 4.3, then such matters shall be deemed approved and Buyer's rights of disapproval pursuant to this Article shall be waived and of no further effect, without prejudice to the other rights and remedies of Buyer. If Buyer shall disapprove any of the matters set forth in this Article within the time period provided, then upon Buyer's written notice to Seller of such disapproval, this Agreement shall terminate and the parties hereto shall have no further right, obligations or liabilities hereunder. Upon termination of this Agreement for any reason, Buyer will provide Seller with copies of any and all studies, tests, plans and examinations which Buyer has obtained with respect to the Property.

4.4 Updating of Documents. Notwithstanding anything contained in this Agreement, Seller agrees to update the Seller's Documents by delivering to Buyer from time to time until the Closing Date any amendments, supplements or additional documents that may relate to the Seller's Documents (hereinafter collectively referred to as the "Updated Documents"). If any Updated Document materially changes any prior submitted and approved Seller's Document, Buyer reserves the right to revoke its prior approval and to disapprove the Seller's Document as updated.

4.5 Return of Documents. If this Agreement is terminated, Buyer shall return to Seller any documents received from Seller within three (3) days after such termination.

**ARTICLE 5**  
**REPRESENTATIONS AND WARRANTIES**

5.1 Seller's Representations and Warranties. Seller hereby represents and warrants for the benefit of Buyer, its successors and assigns, that the following facts are true as of the Date Hereof (except as otherwise hereinafter provided), and that the following facts will be true as of the Closing Date. Such representations and warranties are not intended to replace or limit in any manner any warranty provided hereunder by the general warranty deed or applicable law. All representations and warranties that are made by reference to knowledge and information have been so made after a due diligence investigation of the facts. Except as provided in the last paragraph of this Section 5.1, Buyer shall be entitled to rely upon said representations and warranties notwithstanding Buyer's inspection, investigation and/or approval of any item, fact or event relating thereto.

(A) Approvals. All required approvals or consents have been obtained in connection with the execution of this Agreement by Seller or with the performance by Seller of Seller's obligations hereunder.

(B) Seller's Authority. Seller is duly authorized to enter into this Agreement and to sell the Property pursuant to the terms and conditions hereof and the persons executing this Agreement on behalf of Seller are duly authorized to do so.

(C) No Leases, Contracts. There are no leases or tenancies, options, rights of refusal or other rights to purchase or require conveyance or reconveyance covering all or any part of the Property. There are no existing brokerage or service agreements affecting all or any part of the Property that will be binding on Seller or Buyer after Closing except a lease dated May 1, 1993, with Gaetcher Billboard and a billboard lease dated March 15, 1993 with Donrey Advertising, which leases, if not previously terminated, Seller will assign to Buyer and Buyer will assume at Closing. A copy of the leases will be provided to Buyer within three (3) business days of the Date Hereof.

(D) Litigation. There is no claim, liability, suit, proceeding, investigation, inquiry, exercise of eminent domain or condemnation, proceeding in the nature of declaration or designation of the Property or any part thereof for historic, landmark or archeological purposes, or litigation of any kind pending, or, to the best of Seller's knowledge, threatened against or affecting the Property in any way; nor does Seller know or have reasonable grounds to know of any basis for any of the foregoing except an agreement between Seller and certain members of the Arias family concerning the relative rights to the proceeds from the sale of the Property. A copy of the Arias agreement will be provided to Buyer within three (3) business days of the Date Hereof.

(E) Taxes. All taxes and assessments on the Property are paid (or will be paid at Closing) through the most recent tax year. No special assessments or assessments for street or utility improvements have been levied against the Property or any part thereof.

(F) Adverse Changes. As of the Closing Date, Seller has informed Buyer of any material adverse change in any of the representations, warranties or statements of Seller contained herein or in the condition, financial or otherwise of Seller or the Property which may affect the Property or the consummation of this Agreement.

(G) Governmental Laws. To the best knowledge and information of Seller, the Property is in compliance with all applicable Governmental Requirements and no portion thereof, except as shown in the Survey, is located within a flood area.

(H) Government Changes. Seller has received no written notice of, nor does it have any knowledge of, any pending or threatened action or government proceeding in eminent domain, zoning change, assessment or otherwise, which would materially affect the Property, nor does Seller know of any fact which might give rise to any such proceeding, nor does Seller know of any other type of existing or intended use of any adjacent real property which might materially adversely affect the use and development of the Property.

(I) Seller's Documents. All Seller's Documents to be given or made available to Buyer (except those documents which Seller has certified in writing to Buyer are not available after a due diligence search for the same) will be true, accurate and complete originals or copies thereof.

(J) Marketable Title to Real Property. As of the Closing, good and marketable title to the Property shall be conveyed to Buyer by general warranty deed free and clear of all liens, encumbrances, agreements, encroachments, leases, assignments of leases, tenancies, mechanics' liens, materialmen's liens, security agreements, financing statements, and other interests affecting all or any portion of the Property or any interest therein other than (i) current, non-delinquent real property taxes (but not assessments) and (ii) the Permitted Exceptions.

(K) Condition of Improvements. Except as disclosed in writing to the Buyer prior to the Closing Date, Seller does not have any knowledge of any material physical or mechanical defects of the Property or the improvements located thereon.

(L) Covenant to Operate. Prior to the Closing Date, Seller agrees to maintain, repair, manage, and operate its Property in a businesslike manner in accordance with prior practices and agrees that Seller will not dissipate the Property or remove any property therefrom.

(M) Access. There are no facts or conditions known or which should have been known by Seller that could result in the termination of the present access from the Property to any existing highways and roads, or in the termination or expiration of any existing conditional use permits, or similar existing governmental permits or existing approvals necessary for the use and operation of the Property for the purposes for which the Property is presently being used by Seller or intended to be used and operated for University and University related uses by Buyer.

(N) Violations of Other Agreements. Neither this Agreement nor the transaction contemplated hereby violates or shall violate any Governmental Requirement, judgment, order, contract, document, understanding, agreement or instrument to which Seller is a party or by which Seller may be bound, or any contract,

document, understanding, agreement or instrument affecting the Property and to the best knowledge and information of Seller, no provisions of the Agreement can be rendered unenforceable by the laws of the State of New Mexico. To the best of Seller's knowledge and information, Seller is not in default under any contract affecting the Property which will or may survive Closing, nor has any event occurred which, with the giving of notice or the passage of time, will constitute a default thereunder.

(O) Hazardous Waste. Except as otherwise disclosed in the Environmental Report or in any supplement thereto received by Buyer prior to Closing, Seller has no knowledge of any hazardous waste substances, toxic waste substances, radioactive waste substances, regulated substances, asbestos, PCBs or other substances (the word "substance" includes liquids, solids and gases) potentially dangerous to human health or the environment or which may require remedy at the behest of any Governmental Authority located on, in or under the Property and Seller has received no notice and has no independent knowledge of the possible or actual disposal or use of any such substances on, in or under the Property or any violation or claimed violation of the laws, rules and regulations relating to hazardous waste substances, toxic waste substances, radioactive waste substances, regulated substances, asbestos, PCBs or other similar substances; to the extent any of the above-mentioned substances have been removed from the Property by the Seller, Seller will also provide verification of such removal. To the best of Seller's knowledge, the Property does not contain any underground treatment or storage tanks or gas or oil wells except as disclosed in the Environmental Report or in any supplement thereto received by Buyer prior to Closing. Seller shall indemnify and hold Buyer harmless from, and defend Buyer against, any and all loss, cost or liability (including, without limitation, court costs, attorneys' fees, consultants' fees, clean-up costs, fines, penalties, damages and amounts paid in settlement, and all direct, indirect, incidental or consequential losses incurred) arising out of any event or condition constituting a breach or inaccuracy of the representations and warranties set forth in this subsection 5.1(O).

(P) Soil and Geology. To the best of Seller's knowledge, there are no soils, geological, water drainage, flood or other geological conditions affecting the Property that would materially and adversely affect the Property or the present or intended use or the ownership and operation thereof; except as disclosed in the Survey, as shown on the most recent Flood Insurance Rate Map issued by Federal Emergency Management Agency, and as discussed in the Appraisal Report issued by Brooks, Lomax and Fletcher, Inc. dated effective 6/17/93, prepared for Mr. Kim Murphy, Director of Real Estate, University of New Mexico.

(Q) Right of Other Persons. Except as set forth in the Owner's Title Policy there are no rights, titles, interests or

claims of any other person or entity in or to the Property or any portion thereof. Except as disclosed in the Survey, there are no encroachments, overlaps, boundary line disputes or other similar matters concerning the Property nor does the Property or any portion thereof encroach upon any adjacent property or any easement or right of way. It is agreed that except for an intentional misrepresentation made herein by Seller, Buyer will, in the event of a defect in title to the Property, initially seek compensation or other appropriate relief by asserting a claim under and pursuant to the Owners' Title Policy to be provided Buyer at Closing. However, should Buyer, in Buyer's reasonable judgment, not be able to obtain complete relief, be unreasonably delayed in obtaining relief or be otherwise prejudiced by proceeding only against the Owners' Title Policy, Buyer may, after giving Seller ten (10) days written notice of Buyer's decision and the rationale therefor, proceed jointly against Seller and the issuer of the Owners' Title Policy, or sequentially against the issuer of the Owners' Title Policy and then Seller. Seller agrees to waive any statute of limitations defense or other defense based on the passage of time which might otherwise be available to Seller in consideration for Buyer's agreement to refrain from proceeding initially directly against Seller.

(R) Seller Not Foreign Person. Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

(S) No Commitments. To the best of Seller's knowledge and except as disclosed to or discovered by Buyer prior to Closing, no commitments have been made by Seller and no obligations of Seller exist to any Governmental Authority, prior purchasers of surrounding lands, or any other organization, group or individual, relating to the Property which would impose an obligation upon Buyer (i) to limit, restrict, or prohibit any use, disposition or development of the Property, or require any contribution or dedication of money or land or (ii) to construct, install or maintain any improvements or facilities on or off of the Property. Seller is not aware that any Governmental Authority has imposed any requirements that any developer of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this subsection 5.1(S) shall not include a warranty as to (i) matters shown on existing, recorded subdivision plats; (ii) the payment of usual and customary engineering, inspection, application and other fees and the performance of the requirements generally applicable to land developers and builders in the City of Albuquerque; (iii) any regular or nondiscriminatory Governmental Requirements of general applicability; (iv) local real estate taxes asserted against the Property; (v) encumbrances of record against the Property; (vi) the Permitted Exceptions and the provisions of any documents included within such term; and (vii) any and all applicable planning,

zoning, subdivision or other policy documents of the Governmental Authorities.

(T) Statements. All documents transferred from Seller to Buyer are true, correct and complete originals or copies thereof of what they purport to be. As of the Closing said documents have not been amended or modified, other than as transferred to Buyer, and no document or item that should have been transferred to Buyer has not been so transferred. Seller has not failed to state or disclose any material fact known to Seller in connection with the transactions contemplated by this Agreement.

(U) Construction and Obligations. Except as fully disclosed by Seller in writing to Buyer prior to the Closing, all construction work, if any, previously undertaken, including but not limited to any structures or utility and drainage improvements for which Seller is obligated as of the Closing Date, has been completed and all materialmen and laborers, contractors and sub-contractors have been paid in full or otherwise provided for as confirmed to Buyer in writing, all to the personal satisfaction of Buyer and its counsel.

(V) Zoning. The Property is zoned C-3 (Heavy Commercial).

All of the representations and warranties of Seller set forth above shall survive the Closing and the recording of the general warranty deed and shall not merge therewith or be affected by the doctrine of merger in any way. In the event any of the foregoing representations and warranties, or the representations and warranties of Seller as set forth elsewhere in this Agreement, are found to be incorrect at any time prior to the Closing Date, Buyer shall request that Seller correct the same and should Seller be unwilling or unable to correct the condition giving rise thereto prior to the Closing Date, Buyer may, at Buyer's option either terminate the Agreement or proceed to Closing thereby waiving any claim based upon such representation.

5.2 Buyer's Warranties. Buyer hereby represents and warrants for the benefit of Seller, its successors and assigns, that the following facts are true as of the Date Hereof (except as otherwise hereinafter provided), and that the following facts will be true as of the Closing Date. Such representations and warranties are not intended to replace or limit in any manner any warranty provided hereunder or by applicable law. All representations and warranties made by reference to knowledge and/or information have been so made after a due diligence investigation of the facts. Except as provided in the last paragraph of this Section 5.2, Seller shall be entitled to rely upon said representations and warranties notwithstanding Seller's inspection, investigation and/or approval of any item, fact or event relating thereto.



(A) Approvals. Except as provided in Article 3, Section 3.1(G), all required approvals or consents have been obtained in connection with the execution of this Agreement by Buyer or with the performance by Buyer of Buyer's obligations hereunder.

(B) Buyer's Authority. Except as provided in Article 3, Section 3.1(G), Buyer is duly authorized to enter into this Agreement and to purchase the Property pursuant to the terms and conditions hereof and the persons executing this Agreement on behalf of Buyer are duly authorized to do so.

(C) Statements. Buyer has not failed to state or disclose any material fact known to Buyer in connection with the transactions contemplated by this Agreement.

(D) Violations of Other Agreements. Neither this Agreement nor the transaction contemplated hereby violates or shall violate any Governmental request, judgment, order, contract, document, understanding, agreement or instrument to which Buyer is a party or by which Buyer may be bound and to the best knowledge and information of Buyer, no provisions of the Agreement can be rendered unenforceable by the laws of the State of New Mexico.

(E) Adverse Changes. As of the Closing Date, Buyer has informed Seller of any material adverse change in any of the representations, warranties or statements contained herein or in the condition, financial or otherwise, of Buyer or the operation thereof which may affect the consummation of the Agreement.

(F) Other Obligations. To the best of Buyer's knowledge and information, there is no suit, action, arbitration, legal, administrative, or other proceeding or governmental investigation or requirement, formal or informal, existing or pending or threatened which adversely affects Buyer's ability to perform hereunder, which has not been disclosed to Seller in writing prior to the Date Hereof, or in the case of any such requirement, fully complied with.

All of the representations and warranties of Buyer set forth above shall survive the Closing and the recording of the general warranty deed and shall not merge therewith or be affected by the doctrine of merger in any way. In the event any of the foregoing representations and warranties, or the representations and warranties of Buyer as set forth elsewhere in this Agreement, are found to be incorrect at any time prior to the Closing Date, Seller shall request that Buyer correct the same, and should Buyer be unwilling or unable to correct the condition giving rise thereto prior to the Closing Date, Seller may, at Seller's option, either terminate the Agreement or Seller may elect to proceed to close notwithstanding the incorrect representation or warranty thereby waiving any right or claim related thereto.

**ARTICLE 6**  
**THE CLOSING**

6.1 Closing Date. The Parties agree to close this transaction on July 15, 1995, or such other date as may be acceptable to both parties. Such date is referred to in this agreement as the Closing Date. The Closing will be conducted at the office of the Escrow Agent.

6.2 Seller's Obligations at the Closing. At the Closing as both a Seller obligation and a Buyer condition to the occurrence of the Closing, the Seller shall execute, if appropriate, and deliver, or cause to be delivered, to Buyer or the Escrow Agent, as the case may be, the following documents in a form satisfactory to Buyer and its counsel:

(A) A good and sufficient general warranty deed for Parcel 1 and a good and sufficient general warranty deed for Parcel 2 in such form as will convey to Buyer a marketable and insurable title in fee simple to Parcel 1 and Parcel 2 subject to (1) taxes and assessments for the year of closing and thereafter and (2) the Permitted Exceptions.

(B) An Owner's Title Policy (the "Owner's Title Policy") with extended coverage in the face amount of the Purchase Price, to be issued by the Escrow Agent, insuring marketable title in fee simple to the Property, with exceptions only for the Permitted Exceptions. Seller agrees at the Closing to provide the Escrow Agent with such indemnifications with respect to materialman's and mechanic's liens, reasonably required by the Escrow Agent in order for the Escrow Agent to issue the Owner's Title Policy herein at the Closing, free and clear of all mechanic's liens arising prior to Closing.

(C) A Non-Foreign Person Affidavit as required under the Internal Revenue Code.

(D) A certificate certifying that the representations and warranties of Seller as described in Section 5.1 hereinabove are true and correct as of the Closing Date, subject to modifications based upon any items either disclosed to or discovered by Buyer prior to Closing and waived by Buyer by proceeding to Closing.

(E) All funds necessary to pay Seller's share of all closing costs, including without limitation to the extent required by the terms of this Agreement all liens, encumbrances, taxes and assessments relating to or affecting the Property.

(F) An Assignment of Personal Property, if any, conveying any personal property located on and applicable to the Property to Buyer.

(G) The originals of those Seller's Documents which the parties hereto mutually agree are no longer necessary for Seller to keep and which Buyer desires.

(H) Any and all other documents as may be reasonably necessary to consummate the transaction contemplated hereby and to carry out Seller's obligations hereunder.

6.3 Buyer's Obligations at the Closing. At the Closing, as both a Buyer obligation and a Seller condition to the occurrence of the Closing, Buyer shall:

(A) Pay to the Escrow Agent for the account of the Seller the portion of the Purchase Price due at Closing as set forth in Section 2.2 herein;

(B) Execute and deliver any and all other documents as may be reasonably necessary to consummate the transaction contemplated hereby and to carry out Buyer's obligations hereunder.

(C) Execute and deliver a certificate certifying that the representations and warranties of Buyer as described in Section 5.2 hereinabove are true and correct as of the Closing Date, subject to modifications based upon any items either disclosed to or discovered by Seller prior to Closing and waived by Seller by proceeding to Closing.

(D) Deliver all funds necessary to pay Buyer's share of all escrow, title company, title insurance, recording and all other closing costs, including without limitation to the extent required by the terms of this Agreement all liens, encumbrances, taxes and assessments relating to or affecting the Property.

6.4 Closing Costs. Costs of closing the transaction contemplated hereby shall be allocated between Seller and Buyer as follows:

(A) Seller shall pay:

1. prorated ad valorem taxes based on Escrow Agent's good faith estimate thereof, provided that if the actual amount of any such item payable after Closing by Buyer exceeds the estimated amount prorated at Closing by One Hundred Dollars (\$100.00) or more, Buyer shall send Seller written notice of the greater amount and Seller shall pay to Buyer, within ten (10) days after such notice, Seller's prorated share of such greater amount (a copy of each such actual bill received shall be sent to the other party),

2. one-half of all escrow fees or similar charges of the Escrow Agent,

3. all amounts required to pay the Payoff Demands in full, and all other costs of cure of the Liens and deletion of the preprinted general exceptions numbered 1 through 5 (inclusive) and 10 in the Title Binder,

4. the cost of the Title Binder and the Owner's Title Insurance Policy, if not previously paid,

5. the cost of the Environment Report, if not previously paid, and

6. the cost of the Survey and any necessary replat, if not previously paid.

(B) Buyer shall pay:

1. one-half of all escrow fees or similar charges of the Escrow Agent, and

2. the costs of recordation of any document in which Buyer is a grantee.

(C) All other expenses incurred by Seller or Buyer with respect to the Closing, including, but not limited to, attorney's fees of Seller and Buyer, shall be borne and paid exclusively by the party incurring the same.

6.5 Directions to Escrow Agent. Seller and Buyer shall, at the Closing, instruct the Escrow Agent to take such steps as are necessary to complete the Closing as provided herein, including but not limited to:

(A) Payoffs. Payoff all liens, encumbrances, claims, taxes and assessments due to be paid pursuant to the terms of this Agreement and to obtain releases therefrom, if any.

(B) Utility Charges. All utility charges will be prorated to the Closing Date, and the Buyer will obtain a final billing therefor. All utility security deposits, if any, will be retained by the Seller.

(C) Recordation. Record all releases, reconveyances and all other documents necessary for title to the Property to be conveyed to Buyer free and clear of all liens and encumbrances and other matters of record, except those matters specifically permitted under this Agreement.

(D) Prorations. Prorate all items of expense and income as herein required. If a party owing prorated funds to the other pursuant to subsection 6.4(A) hereinabove does not remit them within thirty (30) days after written demand therefor, such funds shall thereafter bear interest at the rate of eighteen percent

(18%) per annum from the date of demand until paid not to exceed the maximum rate permitted by law.

(E) Disbursements. Disburse to the Seller any and all amounts due to Seller pursuant to this Agreement and deliver any and all documents in the Escrow Agent's possession to the parties in accordance with the terms of this Agreement and any escrow instructions.

(F) Conflicts. Any conflict between the terms of any instruction to the Escrow Agent and the terms of this Agreement shall be solely resolved in the favor of this Agreement. No instruction to the Escrow Agent shall supersede, modify or interpret any provision of this Agreement unless such instruction is in writing and executed by all parties hereto.

6.6 Possession. Possession of the Property shall be transferred from Seller to Buyer on the Closing Date.

## ARTICLE 7 DEFAULT

7.1 Buyer's Default; Seller's Remedies. If Buyer fails to meet, comply with or perform any covenant, agreement or obligation required of Buyer hereunder within the time period and in the manner provided herein for any reason other than Seller's default or a permitted termination of this Agreement, then Buyer shall be deemed to be in default hereunder, and Seller either may terminate this Agreement by written notice delivered to Buyer on or before the Closing Date or may specifically enforce Buyer's obligation thereunder. Upon any termination, this Agreement shall be null and void, and all obligations hereunder imposed upon either party shall cease and terminate.

7.2 Seller's Default; Buyer's Remedies. If Seller shall fail to meet, comply with or perform any covenant, agreement or obligation required of Seller within the time limits and in the manner required by this Agreement for any reason other than Buyer's default or a permitted termination of this Agreement, then at Buyer's sole option, Seller shall be deemed to be in default hereunder, and Buyer either may terminate this Agreement by written notice delivered to Seller on or before the Closing Date or may specifically enforce Seller's obligation hereunder. If Buyer discovers after the Closing Date that any representation or warranty of Seller has been breached or is untrue, then Buyer shall have the right to obtain its actual out-of-pocket costs and expenses arising from such breach or untrue representation or warranty as damages against Seller.

**ARTICLE 8**  
**GENERAL**

8.1 Parties Bound. Except as provided herein with regard to the representations and warranties of the parties, the terms and provisions of this Agreement shall inure to, extend to and be for the benefit of the heirs, successors, assigns and legal representatives of the respective parties hereto.

8.2 Entire Agreement; Modifications. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought and then only to the extent set forth in such instrument; except as specifically provided otherwise herein.

8.3 Headings. The headings contained in this Agreement are for reference and convenience purposes only and shall not in any way affect the meaning or interpretation hereof.

8.4 Interpretation. Whenever the context hereof shall so require, singular shall include the plural, the male gender shall include the female gender and the neuter and vice versa. The terms "include," "includes," "including" and similar terms shall be construed to mean "without limitation." All references to Sections, subsections, Exhibits and Articles shall be deemed references to Sections, subsections and Articles of this Agreement and to Exhibits which are attached hereto and made a part hereof for all purposes.

8.5 Notice. Any notice, demand, approval or disapproval, consent or submission for approval or consent permitted or required hereunder (hereinafter, collectively, any "Notice") shall be in writing, and any such Notice shall be sent to the Seller or Buyer by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To Seller:           Archdiocese of Santa Fe  
                          4000 St. Joseph's Place, N.W.  
                          Albuquerque, New Mexico 87120  
                          Attn: Property Manager

Copy to:             Susan Little, Esq.  
                          Sheehan, Sheehan & Stelzner, P.A.  
                          7 Broadway Place  
                          707 Broadway, NE, Suite 300  
                          P.O. Box 271  
                          Albuquerque, New Mexico 87103

To Buyer: Real Estate Office  
University of New Mexico  
Scholes Hall  
Suite 233  
Albuquerque, New Mexico 87131  
Attn: Director of Real Estate

Copy to: John P. Salazar, Esq.  
Rodey, Dickason, Sloan, Akin & Robb, P.A.  
201 - 3rd Street, NW  
Suite 2200  
P.O. Box 1888  
Albuquerque, New Mexico 87103-1888

or the same may be delivered by messenger at the same address or, if the same is a post office box, the last known address of the addressee. In the event such Notice is given or delivered by messenger delivery, the date of actual delivery shall fix the time thereof. In the event Notice is given or delivered by registered or certified mail, such Notice shall be deemed given or delivered three (3) days after the date on which the sealed envelope containing the Notice is deposited in the United States mail, properly addressed and with proper postage prepaid.

8.6 Additional Acts. In addition to the acts and deeds recited herein and contemplated hereunder to be performed, executed and/or delivered by Seller or Buyer, Seller and Buyer hereby agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at the Closing or thereafter, any and all such further acts, deeds and assurances as Buyer or Seller, as the case may be, may reasonably require to evidence and vest in Buyer the ownership of and title to the Property and consummate the transactions contemplated hereunder. This covenant shall survive Closing and delivery of the deeds.

8.7 Applicable Law. This Agreement shall be governed by and construed under and in accordance with the laws of the State of New Mexico.

8.8 Jurisdiction and Venue. Each of the parties to this Agreement hereby irrevocably submits in any suit, action or proceeding arising out of or relating to this Agreement to the jurisdiction of any court of the State of New Mexico and waives any and all objections to jurisdiction that such party may have under the laws of the United States of America or the State of New Mexico. Venue for any such suit, action or proceeding shall lie solely in Bernalillo County, New Mexico.

8.9 Broker's Commission. At Closing, Seller will pay any commissions, if any, plus applicable gross receipts tax on the Purchase Price that may be due as a result of this transaction. Seller and Buyer will each indemnify the other against claims for

any other brokers claiming any fee or commission through or by the indemnifying party.

8.10 Authority. All parties to this Agreement warrant and represent that they have the power and authority to enter into this Agreement in the names, titles, and capacities herein stated and on behalf of any entities, persons, estates or firms represented or purported to be represented by such person, and that all formal requirements necessary or required by any state and/or federal law in order for the parties to enter into this Agreement have been complied with fully.

8.11 Attorneys' Fees. In the event that either party shall employ an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all reasonable costs, damages and expenses, including attorneys' fees, expended or incurred in connection therewith.

8.12 Time of the Essence. Time is of the essence of this Agreement.

8.13 Severability. If any provision of this Agreement shall, for any reason, be held violative of any applicable law, and so much of this Agreement is held to be unenforceable, then at the sole option of the party intended to be benefitted by the affected provision, the invalidity of such specific provision herein shall not be held to invalidate any other provision herein which shall remain in full force and effect.

8.14 No Merger. The covenants, agreements, representations and warranties of Buyer and Seller in this Agreement shall survive Closing and shall not be subject to the doctrine of merger.

8.15 Material Damage or Condemnation. If the Property is materially taken by condemnation prior to the Closing Date or if any improvements thereon or serving the Property are materially damaged prior to the Closing Date, on written notice to Seller, the Buyer shall have the right to terminate this Agreement and neither Seller nor Buyer shall thereafter have any obligation to each other. In the alternative, or in the event of a non-material taking or damage, Buyer may elect to complete the transaction on the terms set forth in this Agreement and, in such event, Buyer shall receive a full credit against the Purchase Price or assignment of all condemnation proceeds awarded to Seller as consideration for the taking or of any insurance proceeds or other right of compensation or reparation in favor of Seller arising out of such damage. By "materially taken," Seller and Buyer mean a condemnation or taking by eminent domain occurring on the Property that results in the elimination of more than five percent (5%) of the



total gross square footage of the land comprising the Property. The phrase "taking by eminent domain" includes any notices of taking or commencement of proceedings under eminent domain power, including any claim for inverse condemnation. "Material damage" shall mean any damage the cost to repair which would exceed \$25,000.00.

8.16 Assignment. This Agreement shall not be assignable by either party without the express prior written consent of the other party, which may be withheld for any reason.

8.17 Benefit. This Agreement and the terms hereof are solely for the benefit of Seller and Buyer and their heirs, successors and assigns and shall not be enforceable by any third parties whatsoever.

8.18 Extensions of Deadlines. If any time periods, deadlines or dates contained or identified in this Agreement and, expire, fall on or come due on a Saturday, Sunday or legal holiday, then such time period, deadline or date shall be deemed to be extended to the nearest day thereafter that is not a Saturday, Sunday or legal holiday.

8.19 Agreement as Offer. The execution of this Agreement by the first party to do so constitutes an offer to purchase or sell the Property in accordance with the terms of this Agreement and the subsequent execution of the Agreement with changes to the Agreement constitute a counter offer to purchase or to sell the Property. Unless within five (5) days from the date of execution or last initialing of this Agreement by the party making an offer or counteroffer, this Agreement is executed by the other party and a fully executed copy is delivered to and accepted by the Escrow Agent, the offer of this Agreement shall be null and void and withdrawn.

**SELLER:**

ROMAN CATHOLIC CHURCH,  
ARCHDIOCESE OF SANTA FE, a corporation sole

By Michael J. Sheehan


5/19/95  
Date

Name: MICHAEL J. SHEEHAN

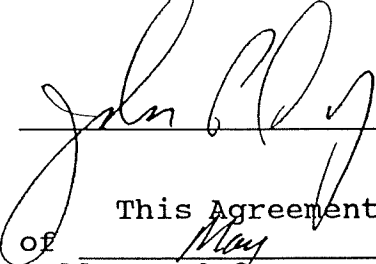
Title: ARCHBISHOP of SANTA FE

**BUYER:**

THE REGENTS OF THE UNIVERSITY OF  
NEW MEXICO, a corporation of the  
State of New Mexico

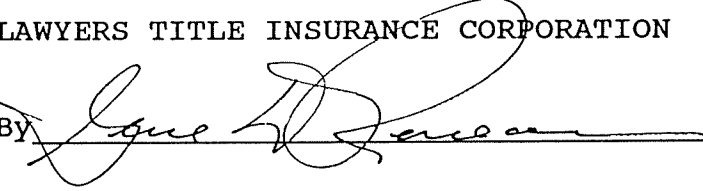
By  \_\_\_\_\_ 5/16/95  
David L. McKinney Date  
Vice President for Business and Finance

**APPROVED AS TO FORM:**

 \_\_\_\_\_

This Agreement was accepted by the Escrow Agent this 19<sup>th</sup> day  
of May, 1995 (the "Date Hereof") fully executed by  
Seller and Buyer and the Escrow Agent agrees hereby to perform all  
the duties of the Escrow Agent set forth in this Agreement.

**ESCROW AGENT:** LAWYERS TITLE INSURANCE CORPORATION

By  \_\_\_\_\_

Parcel 1

Parcel "A" as the same is shown and designated on the Summary Plat showing Uniprop Associates Parcel "A" within Section 16, Township 10 North, Range 3 East, N.M.P.M., Albuquerque, New Mexico filed in the office of the County Clerk of Bernalillo County, New Mexico, on October 22, 1979.

Parcel 2

I.

That certain Tract of land situate within the City Limits of the City of Albuquerque, Bernalillo County, New Mexico, lying West of University Blvd., NE and East of Interstate Route No. 25, in Section 16, Township 10 North, Range 3 East, N.M.P.M., and being identified as Tract "A".

Being more particularly described by metes and bounds survey as follows:

BEGINNING at the Southeast corner of the tract herein described, said Southeast corner being a point on Curve on the Westerly Right-of-Way line of University Blvd. NE, whence the Northeast corner of Lot numbered One (1) in Block numbered Twenty-three (23) of COUNTRY CLUB ADDITION, First Extension North, as the same is shown and designated on the Plat of said Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 16, 1938, bears S. 14 deg. 27' 19" E., 3,220.31 feet distance; thence, N. 81 deg. 23' 00" W., 1531.67 feet distance to the Southwest corner of the tract herein described; thence, N. 08 deg. 37' 00" E, 25.00 feet distance to the Northwest corner of the tract herein described; thence, S. 81 deg. 23' 00" E., 1,526.69 feet distance to the Northeast corner of the tract herein described, said Northeast corner being a Point on Curve on the Westerly Right-of-Way line of University Blvd. NE; thence, Southeasterly 25.50 feet distance along said Westerly Right-of-way line of University Blvd. NE, along the arc of the curve bearing to the right (said arc having a radius of 1,869.86 feet and a chord which bears S. 03 deg. 25' 35" E., 25.48 feet distance) to the Southeast corner of the tract herein described and place of beginning.

II.

A certain tract of land situate in Section 16, Township 10 North, Range 3 East, N.M.P.M., Santa Barbara District, Bernalillo County, New Mexico, and lying between Highland Road and the East line of the Albuquerque Grant, North of Mountain Road and being more particularly described as follows:

BEGINNING at the Southeast corner of said Tract from which point the Northeast corner of Lot No. 1, Block 23 of the Country Club Addition, First Extension North, to the City of Albuquerque, Bernalillo County, New Mexico, bears N. 21 deg. 42' W., 2346.14 feet distant and running thence, N. 81 deg. 32' W., 1249.20 feet along a line that is 25 feet northerly from and parallel to the Southerly line of land belonging to W.A. Arias, to the Southeast corner; thence, N. 10 deg 48' W., 324.24 feet to a point; thence N. 08 deg. 37' E., 200.00 feet to the Northwest corner; thence N. 81 deg 23' E., 1357.07 feet along a line that is 25 feet south of and parallel to the northerly line of land belonging to W.A. Arias to the Northeast corner thence, S. 08 deg. 37' E., 505.82 feet to the place of beginning. ~~Less the Easterly 100.17 feet of the above described tract which property was deeded to William A. Arias and Yvonne R. Arias, his wife, in July 1965.~~

III.

That certain Tract of land situate within the City Limits of the City of Albuquerque, Bernalillo County, New Mexico, lying West of University Blvd. NE, and East of Interstate Route No. 25, in Section 16, Township 10 North, Range 3 East, N.M.P.M., and being identified as Tract "B", and being more particularly described by metes and bounds survey as follows:

BEGINNING at the Southeast corner of the tract herein described, said Southeast corner being a Point on Curve on Westerly Right-of-Way line of University Blvd. NE, whence the Northeast corner of Lot numbered One (1) in Block numbered twenty-three (23) of Country Club Addition, First Extension North, as the same is shown and designated on the Plat of said Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 16, 1938 bears S. 16 deg. 36' 50" E., 2,688.40 feet distance; thence, N. 81 deg. 23' 00" W., 1,539.91 feet distance to the Southwest corner of the tract herein described; thence N. 08 deg. 37' 00" E., 25.00 feet distance to the Northwest corner of the tract herein described; thence, S. 81 deg. 23' 00" E., 1,532.52 feet distance to the Northeast corner of the tract herein described, said Northeast corner being a Point on Curve on the Westerly Right-of-way line of University Blvd. NE; Thence, Southeasterly 26.10 feet distance along said Westerly Right-of-way line of University Blvd. NE, along the arc of a curve bearing to the left (said arc having a radius of 1,949.86 feet and a chord which bears S. 08 deg. 10' 25" E., 26.09 feet distance) to the Southeast corner of the tract herein described and place of beginning.

IV.

That certain tract of land situate within the City Limits of the City of Albuquerque, Bernalillo County, New Mexico, lying West of University Blvd. NE and East of Interstate Route No. 25, in Section 16, Township 10 North, Range 3 East, N.M.P.M., and being identified as Tract "C". Being more particularly described by metes and bounds survey as follows:

BEGINNING at the Southeast corner of the tract herein described, whence the Northeast corner of Lot numbered One (1) in Block numbered Twenty-three (23) of COUNTRY CLUB ADDITION, First Extension North, as the same is shown and designated on the Plat of said Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 16, 1938 bears S. 39 deg. 13' 27" E., 3,623.29 feet distance; thence, N. 81 deg. 23' 00" W, 187.13 feet distance to the Southwest corner of the tract herein described, said Southwest corner being a point on the Easterly Right-of-way line of Interstate Route No. 25 (chain link fence in place); thence, N. 16 deg. 15' 00" E., 213.19 feet distance along said Easterly Right-of-way line of Interstate Route No. 25 (chain link fence in place) to a point; thence, N. 11 deg. 15' 00" E., 339.60 feet distance continuing along said Easterly Right-of-way line of Interstate Route No. 25 (chain link fence in place) to the Northwest corner of the tract herein described; thence, S. 81 deg. 23' 00" E., 74.69 feet to the Northeast corner of the tract herein described; thence, S. 08 deg. 37' 00" W, 225.00 feet distance to a point; thence, S. 10 deg. 48' 00" E, 324.24 feet distance to a point; thence, S. 08 deg. 37' 00" W., 25.00 feet distance to the Southeast corner of the tract herein described and place of beginning.