

## PURCHASE AND SALE AGREEMENT

### 1. TERMS SUMMARY.

Date of Agreement, i.e., date of full execution (for reference purposes and for calculation of deadlines) APRIL 13, 2010

This Agreement includes the Property Disclosure Statement.

Buyer: The Regents of the University of New Mexico, a body corporate of the State of New Mexico

Seller: Ben Chavez and Vidalia B. Chavez, Trustees of the Chavez Revocable Living Trust under Agreement dated January 13, 1994, as to an undivided one-half interest and Der Shyun Liu and Cafen Cheng Liu, Trustees under the Liu Family Living Trust dated September 9, 1999, as to an undivided one-half interest

Property: 62,626 sq. ft. (1.4377 acres) of land, including existing office/warehouse building and freestanding storage building

Address: 1407 University Blvd., NE Albuquerque, New Mexico

Legal Description: Tract A, Colton Addition, as shown on the Plat recorded in the real property records of the County Clerk of Bernalillo County, New Mexico, on May 11, 1973, in Map Book C9, Folio 67

Purchase Price: ~~\$910,000.00~~ #960,000.00 *C.L. P. J. #17*

Earnest Money: \$None

Title Company: Stewart Title of Albuquerque, LLC (Sue Dunworth)

Address: 6759 Academy Rd., NE, Albuquerque, NM 87109

Phone: 828-1700 Facsimile: 821-7403 Email: sue.dunworth@stewart.com

Inspection Period: 120 days from Date of Agreement

Survey Type: Form, type and scope at Buyer's discretion, to be obtained and paid for by Buyer

Environmental Site Assessment: Form, type and scope at Buyer's discretion, to be obtained and paid for by Buyer

Closing Date: At a mutually acceptable time and date which is on or before **twenty (20) business days** after the New Mexico State Board of Finance approval.

Conveyance Documents:

- A. General Warranty Deed
- B. Bill of Sale
- C. General Assignment of Approvals, Contracts and Development Rights

**2. PROPERTY.** Seller agrees to sell and Buyer agrees to buy the Property for the Purchase Price pursuant to the terms of this Purchase and Sale Agreement ("Agreement"). The parties agree that if the legal description of the Property in this Agreement is not accurate, this Agreement shall not be invalid and the legal description shall be revised consistent with the Survey in a manner acceptable to Buyer, Seller and Title Company. The Property includes all fixtures and permanent improvements located at the Property, including all mechanical systems, electrical systems, plumbing systems, heating, ventilating and air conditioning systems and equipment, sprinkler systems,

security systems, fire detection systems, telephone distribution systems (lines, jacks and connections only), floor coverings, window coverings, elevators, signs, paving and landscaping. The Property includes all of Seller's interest in subleases, licenses, lease guaranties, easements, rights-of-way, streets, alleys, access rights, water rights, air rights, development rights, zoning rights and variances, and all other estates, rights, titles, interests, servitudes, tenements, and appurtenances of any nature whatsoever, in any way now or hereafter belonging to, relating to or pertaining to the Property. The Property includes all site plans, documents, governmental approvals, improvements, licenses, permits, easements, rights-of-way, streets, alleys, access rights, water rights, air rights, development rights, zoning rights and variances, and all other estates, rights, titles, interests, servitudes, tenements, and appurtenances of any nature whatsoever, in any way now or hereafter belonging to, relating to or pertaining to the Property.

**3. DISCLOSURE AND DELIVERY OF INFORMATION.** Within **five (5) days** of the Date of Agreement, Seller shall deliver to Buyer a fully and accurately completed Property Disclosure Statement in the form attached to this Agreement. Within **ten (10) days** of the Date of Agreement, Seller shall provide to Buyer true, correct and complete copies, to the extent that they are in Seller's control or possession of the following documents related to the Property: previously prepared environmental audits and inspections, physical inspection reports, maintenance information, leases, lease accounts and payment histories, Property expense information, warranties, service and other contracts, including landscape maintenance contracts, engineering reports, hydrology reports, drainage information, grading information, soils reports, topography information, utility reports and information, building plans and specifications, certificates of occupancy, plats, prior surveys, site plans, tax assessments and tax bills for the past **two (2) years**, utility bills for the past **two (2) years**, governmental and quasi-governmental notices, a schedule of all lawsuits (except suits initiated by Seller against tenants no longer occupying space at the Property) pending or threatened related to the Property (including a summary of relevant facts, status of the action, parties, court and attorneys involved), and all other material documents, if any, in Seller's possession related to the Property.

**4. INSPECTION PERIOD.** Buyer shall have the period of time set forth above as the Inspection Period to review the following aspects of the Property. During the Inspection Period, Buyer shall review all of the information regarding the Property provided by Seller. In addition, during the Inspection Period, Buyer may perform such other inspections and review such other information as is desired by Buyer. Such inspections, unless otherwise specified in this Agreement, shall be at Buyer's expense. Seller authorizes Buyer to request zoning and other similar certifications from applicable governmental and quasi-governmental authorities. Seller releases Buyer from all claims and liabilities arising out of such requests by Buyer, including but not limited to enforcement actions triggered by such requests. During the Inspection Period, Buyer is specifically entitled to review the following:

**A. Physical Inspection.** Buyer, at Buyer's election and expense, may obtain a physical inspection of the Property.

**B. Soil and Drainage Inspection.** Buyer, at Buyer's election and expense, may obtain soil and drainage inspections and tests concerning the Property.

**C. Title.** Within **five (5) days** of the Date of Agreement, Buyer shall obtain a title commitment ("Title Commitment") from Title Company. All costs associated with the Title Commitment shall be paid by Seller. Along with the Title Commitment, Title Company shall provide to Buyer copies of all documents listed as exceptions, a property tax search, a special assessment search and copies of all plats related to the Property.

**D. Survey.** The survey of the Property shall be obtained by Buyer. The Survey shall be done by a surveyor selected by Buyer. If an ALTA Survey is selected by Buyer, the Survey shall be prepared consistent with the American Land Title Association/American College of Survey and Mapping Standards, for Urban Surveys (2005), including Table A Optional Survey Responsibilities and Specifications Item Nos. 1, 2, 3, 4, 8, 10, 11(a), 11(b), 14, 16, 17 and 18. The Survey shall be certified to Buyer and Title Company. The "Flood Zone" status of the Property shall be included on the Survey.

**E. Leases.** During the Inspection Period, Buyer may review all leases, subleases, lease guaranties, licenses, concession agreements and other rental or occupancy arrangements (collectively "Existing Leases") affecting the Property. Prior to the Closing, Seller shall obtain an estoppel certificate ("Estoppel Certificate") covering such matters and on a form mutually acceptable to Buyer and Seller from each tenant at the Property. Seller shall use its best efforts to obtain all Estoppel Certificates as soon as possible and in any event on or before the end of the Inspection Period. If any Estoppel Certificate cannot be obtained in a timely manner, Seller shall promptly give notice to Buyer of Seller's failure to obtain such Estoppel Certificate; and, in such event, Buyer, within **ten (10) days** after notice is given, may terminate this Agreement and have the Earnest Money, including accrued interest, delivered to Buyer. Notwithstanding the foregoing, upon Buyer's request during the Inspection Period, Seller agrees to terminate the Existing Leases effective on or before the Closing.

**F. Environmental Site Assessment.** Buyer, at Buyer's election and expense, may obtain an Environmental Site Assessment of the Property.

**G. Appraisal.** Buyer, at Buyer's expense, may obtain an appraisal ("Appraisal") of the Property.

**5. BUYER'S ENTRY.** Buyer shall be responsible for all costs, expenses, liabilities and damages incurred by Seller as a result of Buyer's entry onto the Property prior to the Closing.

**6. BUYER'S OBJECTION.** Prior to the end of the Inspection Period, Buyer may disapprove the Property and/or any item (including items reviewed during the Inspection Period) related to the Property. In such event, at Buyer may terminate this Agreement, negotiate with Seller a mutually acceptable reduction in the Purchase Price, or give notice to Seller requesting that Seller cure the items disapproved by Buyer. Even if

Buyer does not formally disapprove a monetary encumbrance, Seller shall have the obligation, at Seller's expense, to satisfy and remove at or before the Closing all monetary encumbrances (including but not limited to the Real Estate Contract recorded in the real property records of the County Clerk of Bernalillo County on September 22, 1994, as Document No. 94115520) affecting the Property. Regarding disapproval by Buyer of items other than monetary encumbrances, within **five (5) days** of Buyer's notice requesting Seller's cure, Seller shall provide notice to Buyer of Seller's proposed cure and the time period necessary for Seller to effectuate the cure. Upon receipt of the response from Seller, Buyer shall within **ten (10) days** elect to either terminate this Agreement or accept Seller's proposed cure. If Buyer agrees to Seller's proposed cure, the Closing Date shall be extended, if necessary, consistent with the time period proposed by Seller for Seller's cure.

**7. SELLER'S REPRESENTATIONS AND WARRANTIES.** Except as is expressly disclosed in the Property Disclosure Statement, Seller makes the following representations and warranties to Buyer as of the Date of Agreement and as of the Closing:

- A.** Seller is sole owner of the Property.
- B.** There is no adverse soil, topography, hydrology or drainage condition at the Property, other than drainage from adjoining property south of the Property.
- C.** There are no hazardous materials, hazardous conditions, toxic substances or contaminated substances, including but not limited to asbestos, lead based paint and/or PCB transformers at the Property.
- D.** Seller has not received any notice from any governmental or quasi-governmental entity that is currently pending.
- E.** The Property has ever been used as a dump, landfill or other similar use to Seller's knowledge.
- F.** There is not currently and never has been any aboveground or underground storage tank located at the Property to Seller's knowledge.
- G.** All information and documents provided by Seller to Buyer regarding the Property are true, correct and complete. Notwithstanding the foregoing, Seller is not providing any representation or warranty to Buyer regarding the sufficiency, accuracy, completeness, or correctness of any information or report prepared by any party other than Seller. Seller does not provide any representation or warranty to Buyer concerning the skill or competency of any third party producing any such information.
- H.** There are no unpaid liens, standby charges, hook-up fees or assessments, or items which could result in a lien, related to the Property.
- I.** Water service, electric service, natural gas, telephone service, internet service, and public sewer service are presently available at the Property.

J. The Property has access to University Boulevard, N.E., Albuquerque, New Mexico.

K. No work has been performed which has not been paid for or which could give rise to any mechanic's or materialmen's lien being filed against the Property.

L. No lawsuit or other claim is pending or threatened against Seller and/or the Property.

M. There is no pending purchase agreement and/or existing option to purchase regarding all or any portion of the Property.

N. Seller will not violate, enter into or modify any lease or other agreement related to the Property, without Buyer's prior written approval.

O. Seller and the owners of Seller are not subject to any bankruptcy, receivership or insolvency proceeding.

P. Seller has the full right, power and authority to sell the Property to Buyer as provided in this Agreement.

Q. As of the Closing, no tenant, occupant or other person shall have any right to use or possession of the Property.

R. Seller has not collected and will not collect any rent or other monies related to the Property for any period after the Closing Date without transferring said monies to Buyer at the Closing.

S. No tenant or occupant of the Property is subject to any bankruptcy, receivership, probate or insolvency proceeding to Seller's knowledge.

T. No unpaid impact fee, special assessment, entitlement fee, and/or access fee exists regarding the Property to Seller's knowledge.

Seller's representations and warranties shall survive the Closing.

**8. PRORATIONS, ADJUSTMENTS AND TRUST FUNDS.** At the Closing, the following shall occur:

**A. Taxes, Assessments, Unpaid Existing Impact Fees.** Applicable real property taxes shall be prorated through the Closing Date, based upon the latest tax information available to Title Company. Seller shall pay all special assessments (but only to the extent of payments that accrue and/or are due through the Closing Date), impact fees, standby charges, prorata charges and other similar charges and/or assessments related to the Property existing as of the Closing.



**B. Insurance.** All insurance obtained by Seller will terminate on the Closing Date.

**C. Other Charges Related to the Property.** All other charges related to the Property, including but not limited to utility bills, shall be paid by Seller through the Closing Date. All service contracts, management agreements and other contracts shall be terminated by Seller effective on or before the Closing Date. Buyer shall be responsible for changing over to Buyer all utilities as of the Closing Date. Title Company is hereby authorized to retain such monies out of the closing proceeds as are reasonably necessary to pay utility charges which could result in a municipal lien being filed against the Property for any period of time prior to the Closing Date.

**9. MATERIAL CHANGE.** No Material Change, as hereinafter defined, shall have occurred before the Closing with respect to the Property that has not been approved in writing by Buyer. For purposes of this Agreement, "Material Change" shall mean a change (other than Seller's removal of the personal property) in the status of a use, occupancy, tenants, financial condition or physical condition of the Property. In the event of a Material Change, Buyer, at Buyer's election, may terminate this Agreement within **ten (10) days** of receiving notice from Seller of such Material Change.

**10. RISK OF LOSS.** In the event of damage or destruction of all or any portion of the Property by wind, water, fire or other casualty, Seller will promptly notify Buyer of the nature and extent of such damage or destruction. In such event, Buyer, in its sole discretion, within **fifteen (15) days** of such notice, may either terminate this Agreement, negotiate a mutually acceptable reduction in the Purchase Price, obtain an assignment of insurance proceeds from Seller or apply insurance proceeds actually received by Seller as of the Closing to the Purchase Price. Prior to the Closing, risk of loss with respect to the Property shall be on Seller. After the Closing, risk of loss with respect to the Property shall be on Buyer.

**11. CONDEMNATION.** Promptly upon obtaining knowledge of any threatened or filed condemnation proceeding against all or any portion of the Property, Seller or Buyer will notify the other party of such proceeding. In such event, Buyer, in its sole discretion, may either terminate this Agreement, negotiate a mutually acceptable reduction in the Purchase Price, obtain an assignment of condemnation proceeds from Seller or apply condemnation proceeds actually received by Seller as of the Closing to the Purchase Price.

**12. CLOSING.** The closing ("Closing") shall occur on the Closing Date. All documents shall be delivered by the respective parties to Title Company to be held in escrow pending the Closing. Each document shall be duly executed and, if the document is to be recorded, duly acknowledged. For the Closing, Seller shall deliver the following:

**A.** The General Warranty Deed, subject only to title items not objected to by Buyer during the Inspection Period.

**B.** The Bill of Sale.

C. The General Assignment of Approvals, Contracts and Development Rights.

D. An affidavit executed by Seller providing that Seller is not a "foreign person" as established by Internal Revenue Code Section 1445 or successor statutes.

E. Other applicable closing documents required or specified by this Agreement.

F. Closing statement prepared by Title Company for Seller.

For the Closing, Buyer shall deliver the following:

A. The Purchase Price.

B. Other applicable closing documents required or specified by this Agreement.

C. Closing statement prepared by Title Company for Buyer.

All documents shall be in a form mutually acceptable to Buyer and Seller. Prorations shall be handled at the Closing as set forth in this Agreement. Buyer and Seller shall each pay one-half (1/2) of the escrow charges and/or closing fees of Title Company. Buyer shall pay the cost of recording all documents transferring the Property to Buyer. All other costs related to the Closing shall be handled as is otherwise agreed to in writing by Buyer and Seller. Promptly after the Closing, Title Company shall issue to Buyer a standard New Mexico form Owner's Title Insurance Policy, effective as of the Closing Date, in the amount of the Purchase Price, insuring title to the Property vested in Buyer, in a form consistent with the Title Commitment, and subject only to exceptions not objected to by Buyer prior to the end of the Inspection Period. Seller shall pay the premium for the New Mexico form Owner's Title Insurance Policy, deletion of Schedule B, Part II, Items 1-8 (modify 7), Same as Survey Endorsement and Access and Entry Endorsement. Buyer shall pay the premium for all other endorsements, deletions/modifications of Schedule B, II items and/or extended coverages selected by Buyer to the Owner's Title Insurance Policy.

**13. POSSESSION.** Possession of the Property (subject to the Existing Leases, if not terminated) and keys to the Property shall be delivered by Seller to Buyer at the Closing.

**14. DEFAULT AND REMEDIES.** Before exercising any remedy, the non-defaulting party shall give the defaulting party **ten (10) days** written notice specifying the default, and the defaulting party shall be permitted to cure the default in such period. If an uncured default occurs under this Agreement, then this Agreement may be terminated at the option of the non-defaulting party. If Buyer is the defaulting party, Seller's sole remedy shall be to terminate this Agreement. Buyer shall have no liability to Seller for damages (including but not limited to, lost profits, consequential damages, special

damages and/or punitive damages). If Seller is the defaulting party, Buyer shall have all rights and remedies available at law, in equity, pursuant to this Agreement and/or otherwise. Without limiting the foregoing, Buyer shall have the right of specific performance and, as referenced above, the right to terminate this Agreement. If Seller defaults under this Agreement, Seller shall be liable to Buyer for all of Buyer's costs and expenses, including but not limited to reasonable attorneys' fees, court costs and reimbursement of the costs incurred by Buyer related to this Property and/or this Agreement.

**15. REAL ESTATE BROKERS.** Buyer represents to Seller that it has not been represented by any real estate broker. Seller shall be responsible for all fees and commissions in conjunction with the sale covered by this Agreement, if any. In no event shall Buyer have any obligation to pay any finder's fee compensation or other monies in conjunction with this Agreement and/or the Property.

**16. FURTHER ACTION.** Buyer and Seller agree to take such other and further action, and execute such additional documents, as are reasonably necessary to consummate the sale pursuant to this Agreement (at no cost to the party asked to take such action) or which are reasonably required by the Title Company in conjunction with the Closing.

**17. BACK UP OFFERS.** Seller may not solicit back-up offers to purchase the Property.

**18. NOTICES.** Any notice required or permitted to be given under this Agreement shall be in writing and may be either hand-delivered, sent by recognized overnight courier (for next day delivery) or mailed, postage prepaid, certified mail, return receipt requested, addressed to the parties at their respective addresses set forth below. If any notice is hand-delivered, it shall be deemed given upon delivery. If any notice is sent by recognized overnight courier, it shall be deemed given upon delivery by the courier. If any notice is mailed, it shall be deemed given **five (5)** business days after deposit in the United States mail. A party may change its address for notices by sending a notice to the other party pursuant to the terms of this paragraph. **FACSIMILE AND EMAIL COMMUNICATIONS SHALL NOT BE USED FOR NOTICES PURSUANT TO THIS AGREEMENT.**

**19. AUTHORITY.** Each party signing this Agreement represents and warrants to the other party that it has full legal power, authority and right to execute, deliver and perform the obligations under this Agreement. Each party represents and warrants to the other party that the transactions contemplated by this Agreement and each person signing this Agreement and/or any document at the Closing has been duly authorized by all requisite action and that no remaining action or third-party consent is required.

**20. AMENDMENT.** This Agreement cannot be amended except by a written document executed by the party against whom such amendment is to be enforced.



- 21. INVALIDITY.** If any provision of this Agreement is determined to be invalid, ineffective, inoperative, unenforceable, or contrary to law, all of the remaining provisions of this Agreement shall remain in full force and effect.
- 22. ASSIGNMENT.** No party may assign this Agreement without the prior written consent of the other party.
- 23. ATTORNEY REVIEW.** Buyer and Seller each acknowledge and agree that this Agreement is a legally binding document and that each party has had a full opportunity to have its respective attorney review, revise and negotiate this Agreement. Consequently, neither party shall be deemed to have had the responsibility of drafting this Agreement if this Agreement at any time is construed or interpreted.
- 24. GOVERNING LAW.** This Agreement shall be governed by the law of the State of New Mexico.
- 25. WAIVER.** No waiver or failure by any party to enforce any breach of this Agreement shall be considered to be a waiver of any subsequent breach, regardless of the time, nature or form of the subsequent breach. All waivers must be in writing to be effective.
- 26. JOINT AND SEVERAL.** The responsibilities and liabilities pursuant to this Agreement of the parties comprising Seller are joint and several.
- 27. INTENT AND EXHIBITS.** The parties to this Agreement affirm that the terms and provisions of this Agreement accurately reflect their intent. All exhibits and addenda to this Agreement are incorporated into this Agreement as operative provisions.
- 28. TIME OF THE ESSENCE.** Time is of the essence under this Agreement.
- 29. CAPTIONS AND DEFINED TERMS.** The headings and captions contained in this Agreement are for convenience and reference purposes only and shall not define, limit or otherwise affect the terms and conditions of this Agreement. Capitalized words shall have the definition specified in this Agreement, including the definitions set forth in the "Terms" paragraph.
- 30. COUNTERPARTS.** This Agreement may be executed by Buyer and Seller in counterparts, each of which shall be deemed an original, and all of which together shall constitute one (1) document.
- 31. CONTINGENCY.** Buyer's obligations pursuant to this Agreement and Buyer's obligation to the purchase of the Property are conditioned upon approval of the transaction covered by this Agreement by all of the following: The Regents of the University of New Mexico, the New Mexico Higher Education Department and the New Mexico State Board of Finance.

**32. LIMITATION.** Notwithstanding any other provision of this Agreement, Buyer's liabilities are subject to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1, et seq., NMSA 1978, as amended.

SELLER:

*Ben Chavez - Sole Trustee*  
BEN CHAVEZ, Trustee of the Chavez Revocable Living Trust under Agreement dated January 13, 1994

VIDALIA B. CHAVEZ, Trustee of the Chavez Revocable Living Trust under Agreement dated January 13, 1994

*[Signature]*  
DER SHYUN LIU, Trustee under the Liu Family Living Trust dated September 9, 1999

*[Signature]*  
CAFEN CHENG LIU, Trustee under the Liu Family Living Trust dated September 9, 1999

Execution Date: MARCH 25 2010  
Address: 1524 CENTRAL S.E  
ALBUQUERQUE,  
NEW MEXICO  
Phone: 347-4377  
Facsimile: 843-7732  
Email: MICHAEL.D.CHAVEZ  
MICHAEL.D.CHAVEZ@GMAIL.COM


BUYER:

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

By: *[Signature]*  
Print Name: DAVID W. HARRIS  
Its: Executive Vice President, COO and CFO

Execution Date: 4/13/2010  
Address: c/o Real Estate Office  
Attn: Kim D. Murphy, Director  
2811 Campus Blvd., NE  
MSC06-3595  
Albuquerque, NM 87131-3181  
Phone: (505) 277-4620  
Facsimile: (505) 277-6290  
Email: kmurphy@unm.edu

**REVIEWED AND APPROVED BY:**

By:   
KIM D. MURPHY, University of New Mexico  
Director of Real Estate

**APPROVED AS TO FORM FOR UNM:**

HURLEY, TOEVS, STYLES, HAMBLIN &  
PANTER, P.A.

By:   
MARK STYLES



**PROPERTY DISCLOSURE STATEMENT- COMMERCIAL**

This Property Disclosure Statement ("Statement") discloses Seller's current, actual knowledge of the condition of the Property (described below) as of the date signed by Seller. This Statement does not relieve Seller of the obligation to disclose a condition of the Property that may not be addressed on this form and/or a change in any condition of the Property occurring after the date of this Statement. This Statement is not a substitute for inspection by Buyer. Conditions may exist which are unknown to Seller. This Statement does not relieve a Buyer of the responsibility to independently review and investigate the Property. Seller understands and intends that the information and representations provided in this Statement will be relied upon. This Statement covers the property having an address of 1407 University, NE, Albuquerque, New Mexico, which is generally described as: 62,626sq. ft. (1.4377 acres) of land, including office/warehouse building and freestanding storage building ("Property"). Seller, to the best of Seller's current, actual knowledge, represents, warrants and certifies to Buyer, and Buyer's agents, contractors, inspectors and lenders, as follows regarding the Property:

1. **Material Physical Defects.** There are not any material physical defects in the Property, any improvements at the Property, and/or structures on the Property (including, but not limited to the roof), except (if there are no exceptions write "NONE"): None

2. **Physical Damage.** The Property has not suffered any material casualty, fire damage or other damage, except (if there are no exceptions write "NONE"): None

3. **Equipment.** The mechanical systems, electrical systems, plumbing systems, heating, ventilating and air conditioning systems and equipment, sprinkler systems, security systems, fire detection systems, telephone distribution systems (lines, jacks and connections only), elevators, and other similar equipment and fixtures existing on the Property are in good operating order and condition, except (if there are no exceptions write "NONE"): None

4. **Soil Conditions.** The Property does not have any slipping, sliding, settling, flooding, ponding or any other grading, drainage or soil problems, except (if there are no exceptions write "NONE"): None

5. **Utilities and Assessments.** The Property is served by the following utilities (check the appropriate boxes)      water service, X electric service, X natural gas, X telephone service, X public sewer service and other: X

All utilities are paid by Lessee (Pony Pack). Owner represents and warrants that all costs and assessments related to such utilities have been fully paid. The following telecommunications services are available at the Property: \_\_\_\_\_

**6. Compliance with Laws.** No aspect or condition of the Property violates applicable laws, rules, regulations, codes, or covenants, conditions or restrictions, except (if there are no exceptions write "NONE"): None

**7. Improvements.** No improvements or alterations have been made to the Property without any permit where a permit was required, except (if there are no exceptions write "NONE"): None

\_\_\_\_\_. The following certificates of occupancy have been issued regarding the Property: None

**8. Actions, Suits or Proceedings.** No action, suit or proceeding is pending or threatened before any court, arbitration tribunal, governmental agency, quasi-governmental agency, commission, board, bureau, or instrumentality that would affect the Property or the right or ability of an owner or tenant to convey, occupy or utilize the Property, except (if there are no exceptions write "NONE"): None

**9. Governmental Proceedings.** No existing or threatened condemnation, environmental, zoning, redevelopment agency plan or other land use regulation proceeding exists, except (if there are no exceptions write "NONE"): None

**10. Contracts.** No service contract or other contract exists affecting the Property, except (if there are no exceptions write "NONE"): None - To current knowledge

**11. Unrecorded Title Matters.** No unrecorded claim, encumbrance, covenant, condition, restriction, easement, lien, charge or other matter exists regarding the Property, except (if there are no exceptions write "NONE"): None

**12. Leases.** No lease, sublease or other tenancy agreement exists affecting the Property, except (if there are no exceptions write "NONE"): There is a lease that

has been on a month to month.



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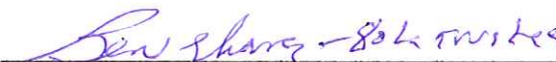
13. **Options.** No option to purchase, option to lease, right of first refusal, right of first offer or other similar agreement exists regarding the Property, except (if there are no exceptions write "NONE"): None

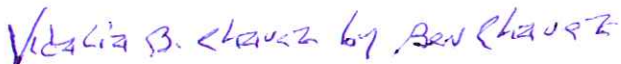
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14. **Lead-Based Paint.** If the Property includes a "residence" or "housing" that was constructed prior to 1978, Federal Lead-Based Paint Regulations will apply. The Property \_\_\_\_\_ is X is not subject to the Federal Lead-Based Paint Regulations.


SELLER:

  
BEN CHAVEZ, Trustee of the Chavez Revocable Living Trust under Agreement dated January 13, 1994

  
VIDALIA B. CHAVEZ, Trustee of the Chavez Revocable Living Trust under Agreement dated January 13, 1994



DER SHYUN LIU, Trustee under the Liu Family Living Trust dated September 9, 1999

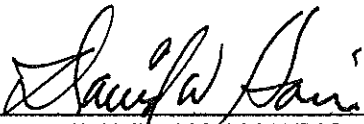
  
CAFEN CHENG LIU, Trustee under the Liu Family Living Trust dated September 9, 1999



By signing below, Buyer acknowledges receipt of this Statement. By signing below, however, Buyer has not indicated approval or disapproval of the Property and/or the information contained in this Statement.

BUYER:

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a body corporate of the State Of New Mexico

By:   
Print Name: DAVID W. HARRIS  
Its: Executive Vice President, COO and CFO  
Execution Date: 4/13/2010

## AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement ("Amendment") is made and entered into as of December 21, 2010, by and between The Regents of the University of New Mexico, a body corporate of the State of New Mexico ("Buyer") and Ben Chavez, Trustee of the Chavez Revocable Living Trust under Agreement dated January 13, 1994, as to an undivided one-half interest, and Der Shyun Liu and Cafen Cheng Liu, Trustees under the Liu Family Living Trust dated September 9, 1999, as to an undivided one-half interest (collectively "Seller").

WHEREAS, Buyer and Seller have entered into a Purchase and Sale Agreement executed and effective on or about April 13, 2010 ("Agreement") covering property at 1407 University Blvd., NE, Albuquerque, New Mexico.

WHEREAS, Buyer and Seller wish to amend the Agreement.

THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties to this Amendment, it is agreed as follows:

1. The foregoing recitals are incorporated herein as operative provisions of this Amendment.
2. Paragraph 19 is revised to read as follows:

**AUTHORITY.** Each party signing this Agreement represents to the other party that it has full legal power, authority and right to execute, deliver and perform the obligations under this Agreement. Each party represents to the other party that the transactions contemplated by this Agreement and each person signing this Agreement and/or any document at the Closing has been duly authorized by all requisite action and that no remaining action or third-party consent is required.

3. The following sentence is added to Paragraph 20:

The New Mexico State Board of Finance must also approve all amendments to this Agreement.

4. The Agreement is amended to provide as follow:

Seller represents to Buyer that Ben Chavez, as Trustee of The Chavez Revocable Living Trust under Agreement dated January 13, 1994 ("Chavez Trust"), is fully authorized to sign all documents on behalf of Chavez Trust, including, but not limited to the Agreement and this Amendment to Purchase and Sale Agreement, without signature of any other Trustee of Chavez Trust. Vidalia Chavez' signature line, as Trustee of Chavez Trust, is removed from the Agreement.


5. Except as expressly modified by this Amendment, all terms and provisions of the Agreement remain in full force and effect.


6. This Amendment shall be governed by the law of the State of New Mexico.

BUYER:


SELLER:

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

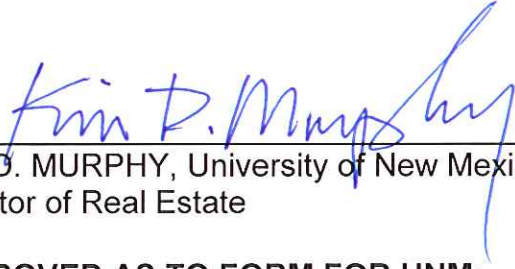
By:   
DAVID W. HARRIS, Executive Vice  
President for Administration,  
COO and CFO

  
BEN CHAVEZ, Trustee of the Chavez  
Revocable Living Trust under Agreement  
dated January 13, 1994

  
DER SHYUN LIU, Trustee under the Liu  
Family Living Trust dated September 9,  
1999

  
CAFEN CHENG LIU, Trustee under the  
Liu Family Living Trust dated September  
9, 1999

**REVIEWED AND APPROVED BY:**



\_\_\_\_\_  
KIM D. MURPHY, University of New Mexico  
Director of Real Estate

**APPROVED AS TO FORM FOR UNM:**

HURLEY, TOEVS, STYLES, HAMBLIN &  
PANTER, P.A.

By:  \_\_\_\_\_  
MARK STYLES