

PURCHASE AND SALE AGREEMENT

1. TERMS SUMMARY.

Date of Agreement, i.e., date of full execution (for reference purposes and for calculation of deadlines) January __, 2019.

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: Bison, LLC, a New Mexico limited liability company

Property: commercial land and building

Address: 1600 University Blvd., NE Albuquerque, New Mexico

Legal Description: Lots 4-A-1 (Four-A-One) and 4-B-1 (Four-B-One), as the same are shown and designated on the plat entitled "Corrected 2nd Replat of Lot 4, Lands of Ballut Abyad Temple A.A.O.N.M.S. of Albuquerque, New Mexico...", filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 27, 1988, in Plat Book C36, Page 180.

Purchase Price: \$1,725,000.00

Title Company: Stewart Title of Albuquerque, LLC (Gail Torino)

Address: 7801 Academy Road, NE, Bldg. 1, Suite 101 Albuquerque, NM 87109

Phone: 828-1700 Facsimile: (505) 214-5776 Email: gail.torino@stewart.com

Inspection Period: 120 days from Date of Agreement; subject to extensions as set forth below

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 fifteen (15) days after the New Mexico State Board of Finance approval.

Buyer's Broker: CBRE, Inc. (Daniel Newman and Debbie Dupes) representing Buyer as a "Transaction Broker"

Seller's Broker: Collier's International (Anne Apicella) representing Seller as a "Transaction Broker"

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 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, 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 fifteen (15) 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, governmental and quasi-governmental notices, a schedule of all lawsuits 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 related to the Property (collectively "Due Diligence Materials").

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. Notwithstanding the foregoing, if all of the Due Diligence Materials have not been delivered by Seller to Buyer within fifteen (15) days of the Date of Agreement, the Inspection Period shall be extended on a one day for each day of delay until Buyer has all of the Due Diligence Materials. 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 ten (10) 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. Buyer, at Buyer's election and expense, may obtain a survey of the Property.

E. Environmental Site Assessment. Buyer, at Buyer's election and expense, may obtain a Phase I Environmental Site Assessment of the Property. If a Phase I Environmental Site Assessment of the Property obtained by Buyer indicates, in Buyer's sole determination, that additional environmental testing and/or inspection is appropriate, the Inspection Period shall be extended for thirty (30) days. In order to trigger such thirty (30) day extension of the Inspection Period, Buyer shall send a notice to Seller prior to the date that the Inspection Period would have otherwise ended.

F. Appraisal. Buyer, at Buyer's expense, shall obtain an appraisal ("Appraisal") of the Property, to be ordered by Buyer within ten (10) business days of an executed Agreement.

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, 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 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.** To the best of Seller's knowledge, there is no adverse soil, topography, hydrology or drainage condition at the Property.
- C.** To the best of Seller's knowledge, 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.** Other than property tax notices, Seller has not received any notice from any governmental or quasi-governmental entity that is currently pending.
- E.** The Property has never 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 other 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 serving the Property.
- J.** The Property has access to both University Boulevard NE and Indian School Road, NE, 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 or lease regarding all or any portion of the Property.

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

O. Except for Buyer, the Property will be vacant as of the Closing and as of the Closing no person or entity shall have any right to use or occupy all or any portion of the Property. Buyer's entity (the Health Sciences Center, University of New Mexico Hospital, Eye Clinic Program) shall remain a tenant occupying +/- 6,121 SF in Suite A.

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

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

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

S. No unpaid impact fee, special assessment, entitlement fee, and/or access fee exists regarding the Property.

T. Except as disclosed in writing by Seller to Buyer, all operating systems at the Property, including but not limited to all mechanical systems, electrical systems, plumbing systems, sewer systems, heating, ventilating and air conditioning systems and equipment, sprinkler systems, security systems, and fire detection systems are in operating condition.

U. The Property is in compliance with the requirements of all governmental and/or quasi-governmental authorities, including zoning, building code, fire code and accessibility requirements.

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, 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 property insurance obtained by Seller on the building at the Property will terminate on the Closing Date.

C. Rent. All rent from tenants at the Property shall be prorated through 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 the use 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 written 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, Seller will promptly notify Buyer in writing 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 in writing 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. The General Warranty Deed, Bill of Sale and General Assignment of Approvals, Contracts and Development Rights shall be on Buyer's standard forms.

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.

Buyer shall prepare the conveyance documents for Seller's review and approval. 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. Seller 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. Buyer shall pay the premiums for deletion of Schedule B, Part II, Items and all other endorsements and/or extended coverages selected by Buyer to the Owner's Title Insurance Policy.

13. 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, Seller shall have the right to damages, 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 and court costs.

14. REAL ESTATE BROKERS. The parties acknowledge that the Brokers set forth above are the sole brokers related to the transaction evidenced by this Agreement. Seller shall be responsible for all real estate commissions, fees and/or compensation of all brokers.

15. 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.

16. BACK UP OFFERS. Seller may only solicit and/or accept back-up offers to purchase the Property until the expiration of the Inspection Period.

17. 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) 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.**

18. SELLER'S AUTHORITY. Seller represents and warrants to Buyer that Seller has full legal power, authority and right to execute, deliver and perform the obligations under this Agreement. Seller represents and warrants to Buyer 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.

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

20. INVALIDITY. If any provision of this Agreement is determined by a court 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.

21. ASSIGNMENT. No party may assign this Agreement without the prior written consent of the other party.

22. 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.

23. GOVERNING LAW. This Agreement shall be governed by the law of the State of New Mexico.

24. 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.

25. 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.

26. TIME OF THE ESSENCE. Time is of the essence under this Agreement.

27. 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" section.

28. 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.

29. LIKE KIND EXCHANGE. Either party may elect to consummate this transaction as part of a so-called "like kind exchange" ("Exchange") pursuant to Section 1031 of the Internal Revenue Code, provided that: (i) the Exchange, to the extent necessary, if at all, may be effected through an assignment of rights under this Agreement to a qualified intermediary; (ii) neither party shall be required to take an assignment of the purchase or sale agreement for any exchange or replacement property, be required to acquire or hold title to any real property for the purposes of consummating the Exchange, or be required to expend any additional costs or expenses or incur any additional liability to effect the Exchange; and, (iii) neither party shall be responsible for compliance with or be deemed to have warranted to the other that the Exchange in fact complies with Section 1031 of the Code.

30. BUYER'S APPRAISAL CONTINGENCY. Buyer's obligations pursuant to this Agreement are contingent upon and subject to the Appraisal indicating a fair market value of the Property equal to or greater than the Purchase Price. If the appraisal establishes a fair market value of the Property that is lower than the Purchase Price,

Buyer may give notice to Seller prior to the end of the Inspection Period that Buyer is terminating this Agreement.

31. BUYERS FUNDING CONTINGENCY. Notwithstanding any other provision of this Agreement, Buyer's obligations pursuant to this Agreement and Buyer's obligation to purchase the Property are conditioned upon Buyer's receipt of sufficient annual appropriations from the New Mexico State Legislature and/or other sources, or other funding. (See, §13-1-152 of the New Mexico Statutes.) If Buyer fails to obtain sufficient money, Buyer may terminate this Agreement by written notice to Seller prior to the expiration of the Inspection Period.

32. BUYER'S APPROVAL CONTINGENCY. Buyer's obligations pursuant to this Agreement and Buyer's obligation to the purchase of the Property are contingent upon approval of the transaction covered by this Agreement by The Regents of the University of New Mexico, the New Mexico Department of Education and the New Mexico State Board of Finance. Buyer shall endeavor to obtain all of the approvals as soon as is reasonably possible. Notwithstanding any other provision of this Agreement, in the event Buyer is not able to obtain the needed approvals on or before the date which is five (5) months after the Date of Agreement, Seller shall have the right at any time thereafter to terminate this Agreement by giving Buyer written notice of its intent to terminate this Agreement and giving Buyer ten (10) days to complete the Closing. Unless and until Seller gives Buyer written notice of Seller's intent to terminate this Agreement, the Closing Date shall be extended to the extent necessary so as to enable Buyer to obtain all requisite approvals. Seller acknowledges that the foregoing authorities may require additional property investigations and/or other actions prior to and/or in conjunction with the granting of approval of the transaction covered by this Agreement. Seller agrees to reasonably cooperate with Buyer, including extension of the Inspection Period and/or the Closing Date, in order to facilitate Buyer's procurement of the requisite approvals.

33. 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.

SIGNATURES ON NEXT PAGE

SELLER:

BISON, LLC, a New Mexico limited liability company

DocuSigned by:
By: William Carpenter
WILLIAM CARPENTER
Managing Member

Execution Date: January 11, 2019 | 3:42 PM CST
Address: P.O. Box 35070
Albuquerque, NM 87176-5070
Phone: (505) 243-1336
Facsimile: (505) 243-1339
Email: bill@carpenter-law.com

BUYER:

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

By: [Signature]
CRAIG WHITE, Interim Senior Vice-President for Administration

Execution Date: 1/17/2019
Address: c/o Real Estate Department
Attn: Thomas M. Neale, Director
1 University of New Mexico MSC06-3595
Albuquerque, NM 87131-0001
Phone: (505) 277-4637
Facsimile: (505) 277-6290
Email: tneale@unm.edu

REVIEWED AND APPROVED FOR UNM BY:

By: [Signature]
THOMAS M. NEALE, University of New Mexico
Director of Real Estate Department

APPROVED AS TO FORM FOR UNM:

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

By: [Signature]
MARK STYLES