

## ASSIGNMENT OF LEASES

This Assignment of Leases ("Assignment") is made and effective as of the 13th day of August, 2008, by and between American Property Company, a New Mexico general partnership ("Assignor") and The Regents of the University of New Mexico, a New Mexico State Educational Institution ("Assignee").

### RECITALS

1. American Property Company (as Seller) and Assignee (as Purchaser) have entered into that certain Purchase and Sale Agreement ("Agreement") dated as of May 13, 2008, for the conveyance from Assignor to Assignee of the real property located at 1131 University Blvd., NE, Albuquerque, New Mexico, which is more particularly described on **Exhibit A**, attached hereto and incorporated herein ("Property").

2. The Property is subject to certain occupancy leases with tenants (individually "Tenant" and collectively "Tenants"), which are more particularly described on **Exhibit B**, attached hereto and incorporated herein (individually "Lease" and collectively "Leases").

3. The Agreement obligates Assignor to assign to Assignee all of the Assignor's right, title and interest in and to the Leases and Assignee to accept the assignment.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and conditions contained herein, and other valuable consideration, Assignor and Assignee agree as follows:

1. Assignment. Assignor assigns sets over and transfers to Assignee:

- A. The Leases;
- B. All of Assignor's right, title and interest as landlord or lessor in, under and to the Leases;
- C. All other rights, benefits and privileges of Assignor appurtenant to and/or related to the Leases;
- D. All guaranties related to the Leases; and,
- E. All security deposits related to the Leases.

2. Representations and Warranties. Assignor represents to Assignee as follows:

- A. A true, correct and complete copy of a Rent Roll disclosing all of the Leases is attached hereto as **Exhibit B**.
- B. Each Lease has been authorized and executed by both Assignor and the appropriate Tenant.
- C. There is no dispute between Assignor and any Tenant related to the Property and/or the appropriate Lease.
- D. No rent has been prepaid pursuant to any Lease, except as set forth on the rent roll.
- E. No litigation presently exists regarding the Lease.
- F. Assignor has not received any notice from any governmental or quasi-governmental authority regarding the Property and/or any Lease.
- G. Each Lease is valid, binding and enforceable against the applicable Tenant.

H. The Security Deposit regarding each Lease is accurately and completely set forth on **Exhibit C**.

I. Tenant has no offset, deduction, claim or other right to withhold rent pursuant to the Lease, except Satellite Coffee for tenant improvement reimbursement as set forth in the Satellite Coffee lease.

J. Assignor has complied with the terms of the Leases and satisfied all obligations under the Leases as of the date of this Assignment.

K. No pending casualty or insurance claim exists related to the Property.

L. No condemnation suit is pending or threatened in conjunction with the Property.

M. All options of Tenants to extend the term and/or otherwise modify the Leases are set forth in the Leases.

3. Responsibility. Assignor shall be responsible for all duties and obligations of the landlord under the Leases arising before the date of this Assignment. Assignee shall be responsible for all duties and obligations of the landlord under the Leases arising on or after the date of this Assignment; subject to the limitations set forth in the Supplemental Estoppel Certificate, attached hereto as **Exhibit D**.

4. Further Assurances. The parties agree to execute and deliver such other additional documents which are reasonably necessary to evidence or carry out this Assignment.

5. Intentionally deleted.

6. Governing Law. This Assignment shall be governed by the law of the State of New Mexico.

7. Binding Effect. This Assignment shall run with the land and be binding upon and inure to the benefit of each of the parties and its successors and assigns. This Assignment is made pursuant to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective duly authorized representatives.

ASSIGNOR:

AMERICAN PROPERTY COMPANY, a New Mexico general partnership

By: Jack Stahl  
JACK STAHL, General Partner

ASSIGNEE:

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

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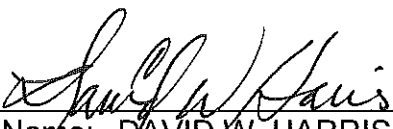
ASSIGNOR:

AMERICAN PROPERTY COMPANY, a New Mexico general partnership

By: \_\_\_\_\_  
JACK STAHL, General Partner

ASSIGNEE:

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

## LIST OF EXHIBITS

**Exhibit A** - Property Legal Description

**Exhibit B** - Rent Roll

**Exhibit C** - Security Deposits

**Exhibit D** - Supplemental Estoppel Certificate

**ACKNOWLEDGMENTS**

STATE OF NEW MEXICO )  
COUNTY OF BERNALILLO )

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This instrument was acknowledged before me on August 12, 2008, by Jack Stahl as General Partner on behalf of American Property Company, a New Mexico general partnership.



Sue Dunworth

Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEW MEXICO )  
COUNTY OF BERNALILLO )

ss

This instrument was acknowledged before me on \_\_\_\_\_, 2008, by David W. Harris, Executive Vice President, COO and CFO on behalf of The Regents of the University of New Mexico, a body corporate of the State of New Mexico.

(Seal)

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_





**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

## EXHIBIT A

Tract KK, Lands of Southwestern Construction Company, as the same is shown and designated on the plat thereof, filed in the office of the County Clerk, Bernalillo County, New Mexico, on January 6, 1967 in Volume C6, Folio 149.

**EXHIBIT D**

**SUPPLEMENTAL ESTOPPEL CERTIFICATE**

This certificate is prepared in conjunction with the purchase by The Regents of the University of New Mexico ("UNM") of the property at 1131 University Blvd., N.E., Albuquerque, New Mexico ("Property"). The undersigned tenant understands and agrees that upon sale of the Property to UNM all of the landlord's lease obligations (including the payment of expenses) shall be paid by UNM exclusively from special real estate funds, including revenues from the Property. UNM will not pay expenses related to the Property with money appropriated by the New Mexico State Legislature.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_

American Property Company  
 (University Plaza)  
 Rent Roll  
 August 1, 2008

<u>Suite</u>	<u>Tenant</u>	<u>Size</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Annual Per Sq. Ft. Rent</u>	<u>Occupancy Date</u>	<u>Lease Expires</u>	<u>Security Deposit</u>	<u>Pre-Paid last Mo. Rent/Lease</u>
A & B	Satellite Coffee	2,200 sf	\$3,000.00 *	\$36,000.00	\$16.36	12/01/07	01/31/18	\$3,000.00	
C, D & E	Forms Plus	3,230 sf	\$2,175.00	\$26,100.00	\$8.08	09/01/91	2/28/09***	\$0.00	
F & G	Smith & Nephew, Inc.	2,270 sf	\$2,000.00	\$24,000.00	\$10.57	02/17/92	08/31/2009	\$1,875.00	
H & I	AC Engineering	2,200 sf	\$1,895.00	\$22,740.00	\$10.34	06/01/07	05/31/10	\$1,895.00	\$1,895.00
K	Educational Enterprises	1,100 sf	\$1,119.00	\$13,023.00	\$11.85	08/01/06	07/31/09	\$1,054.00	
		11,000 sf	\$10,189.00	\$121,863.00				\$7,824.00	\$1,895.00

Exhibit B

\* Yearly CPI increases plus tenant pay water  
 \*\*\*Option to renew for 1 (one) year. Lessee has right to terminate lease after Aug. 1st, 2008 by giving 60 (sixty) days advance notice and paying a \$2000.00 termination fee in addition to rental owed to the date of the early termination

EXHIBIT C  
SECURITY DEPOSITS

Suite A & B	Satellite Coffee	\$3000.00
Suite C, D & E	Forms Plus	-0-
Suite F & G	Smith & Nephew Inc.	\$1875.00
Suite H&I	AC Engineering	\$1895.00
Suite K	Educational Enterprises	\$1054.00
Total		\$7824.00

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TENANT:

\_\_\_\_\_, a \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Dated: \_\_\_\_\_