

PURCHASE AGREEMENT

of the

Albuquerque Board of Realtors

REGENTS OF THE UNIVERSITY OF NEW MEXICO, A

Received of CORPORATION OF THE STATE OF NEW MEXICO Address

Phone the sum of in the form of cash Note Check dated

as deposit to be escrowed with broker as part payment for the Purchase of OFFICE BUILDING

located at (address) 1200 UNIVERSITY BLVD., N.E., ALBUQUERQUE, N.M. Type of Property

legal description SEE ATTACHED EXHIBIT 'A'

Albuquerque, New Mexico,

and to include the following improvements: OFFICE BUILDING, PAVED PARKING

together with all planting and improvements except NONE

THE FULL PURCHASE PRICE is \$ 500,000.00 to be paid as follows: total down payment including above deposit to be approximately \$ 500,000.00 cash, plus or minus prorations, upon execution of formal instruments; the Purchaser(s) assume(s) and agree(s) to pay the existing mortgage or lien of record, current as of date of transfer in the approximate amount of \$ NONE with monthly payments of approximately \$ NONE on said mortgage and balance, if any, to be paid as follows:

Seller shall make payments due on above encumbrances before closing date, Purchaser thereafter. Survey, if required, to be furnished as expense of SELLER. Warranty deed and title insurance policy of title insurance in Purchaser's name, showing merchantable title clear of liens and assessments except as set out herein, to be furnished at Seller's expense as soon as practicable. Lien of Conservancy Districts, easements, restrictions, zoning and patent reservations, if any, to be assumed by Purchaser.

Paying IF ANY, to be paid by SELLER. Existing trust funds in the approximate amount of IF ANY to be assigned to buyer at SELLER'S expense. Rent, taxes, interest, hazard and FHA mortgage insurance, if any, water, sewer and garbage charges, if any, are to be prorated to DATE OF CLOSING. Seller agrees to keep property adequately insured and to give possession of the premises to Purchaser on CLOSING and certifies that property will be in the same condition, reasonable wear and tear excepted, as of the date of this agreement. Venetian blinds, screens, screen doors, awnings, traverse rods, electric fixtures complete and permanent clothesline poles must remain with the house, if same are in property at this date. Closing date SEE ADDENDUM

The Broker herein is not in any way responsible for the condition of the property and in no way warrants the same.

All parties undersigned agree to complete closing within 72 hours after notification that papers are ready. Purchaser agrees to buy and Seller agrees to sell according to the terms and conditions set out hereinabove. Time is of the essence. This instrument comprises the entire understanding and agreement of the parties hereto on the subject matter herein contained and shall be binding upon and inure to the benefit of the parties, their heirs, executors, administrators, successors and assigns. Purchaser and Seller agree to pay their customary share of costs of closing the transaction, unless other arrangements are written above. Purchaser pays his own attorney fees. In event Seller accepts this offer and Purchaser refuses or fails to consummate the purchase, Seller shall have the option of retaining the earnest money as partial liquidated damages and terminating this contract or of enforcing the same. Purchaser(s) hereby give(s) broker hereinafter named a specific period of SEVEN days to complete this purchase agreement, and agrees to keep this offer open for that time. If broker is unable to complete this agreement, earnest money is to be refunded in full to Purchaser and this agreement cancelled.

In the event the Seller remains in possession of the premises herein after all the instruments have been filed transferring title, then he will pay to the Purchaser \$ SEE ADDENDUM per day as rental. In the event Purchaser occupies the property he shall pay to Seller the sum of \$ each day until the closing day, such advance to be computed in the closing, such rental to be paid unless other arrangements are made in writing between the Purchaser and Seller.

Dated this 12TH day of MAY 19 88 at (A.M.) (P.M.)

REGENTS OF THE UNIVERSITY OF NEW MEXICO, A CORPORATION OF THE STATE OF NEW MEXICO

JOE F. FRITZ & COMPANY Realtor(s)

BY: DAVID L. MCKINNEY Purchaser V.P. FOR BUSINESS & FINANCE

By: Joe F. Fritz Purchaser

I/we hereby accept above offer to purchase and agree to pay agent a commission of 5% applicable on the full purchase price plus New Mexico sales tax on the commission. In the event purchase is not consummated and earnest money forfeited, said earnest money is to be divided between Seller and Agent according to the Listing Contract.

Cyma, Inc., by Seller Cyma, Inc., by Seller

Time of Seller(s) Acceptance Approved as to form University Counsel A.M.-P.M. Date of Seller's Signature

By: University Counsel

PURCHASE AGREEMENT ADDENDUM

The following agreement is an addendum to the purchase agreement between the SELLER(S): CYMA, INC.

and the PURCHASER(S): REGENTS OF THE UNIVERSITY OF NEW MEXICO, A CORPORATION OF THE STATE OF NEW MEXICO
for the property located at (address) 1200 UNIVERSITY BLVD., N.E., ALBUQUERQUE, N.M.
(legal description) SEE EXHIBIT "A"

Purchase agreement date: MAY 12, 1988

THIS AGREEMENT IS SUBJECT TO THE FOLLOWING CONTINGENCIES:

- 1. SUBJECT TO APPROVAL OF THE BOARD OF REGENTS;
 - 2. SUBJECT TO APPROVAL OF THE COMMISSION ON HIGHER EDUCATION;
 - 3. SUBJECT TO APPROVAL OF THE STATE BOARD OF FINANCE;
- CLOSING TO OCCUR WITHIN THREE BUSINESS DAYS AFTER APPROVAL OF STATE BOARD OF FINANCE BUT NO LATER THAN JULY 29, 1988.

SELLERS TO PAY THE FOLLOWING CLOSING COSTS AT CLOSING: $\frac{1}{2}$ ATTORNEY FEE, BROKERAGE FEE PLUS APPLICABLE SALES TAX, CITY SEARCH FEE, SELLERS' RECORDING FEE, TITLE POLICY (OWNER'S), AND TITLE COMPANY FEE. PURCHASER AGREES TO PAY ANY REMAINING COSTS TO COMPLETE THIS TRANSACTION.

PURCHASER'S INSPECTION. SUBJECT TO PURCHASER'S APPROVAL OF AN ENGINEERING INSPECTION, PURCHASER DECLARES THAT IT IS BUYING THE REAL ESTATE UPON ITS OWN EXAMINATION AND JUDGEMENT AND NOT BY REASON OF ANY REPRESENTATION MADE TO PURCHASER BY SELLER, OR AGENT FOR SELLER, AS TO ITS CONDITION, SIZE, LOCATION, VALUE, FUTURE VALUE OR INCOME THEREFROM. PURCHASER FURTHER ACCEPTS PROPERTY IN "AS IS" CONDITION INCLUDING, BUT NOT LIMITED TO ROOF, PLUMBING, ELECTRICAL, AND ALL MECHANICAL EQUIPMENT. AGENT DOES NOT WARRANT THE SQUARE FOOTAGE OF ANY PROPERTY BEING PURCHASED. IF SQUARE FOOTAGE IS A MATERIAL CONSIDERATION IN MAKING THIS PURCHASE, AGENT ADVISES THAT THE PROPERTY SHOULD BE MEASURED BY PURCHASER. SELLER SHALL ALLOW A WALK-THROUGH INSPECTION PRIOR TO CLOSING. IN THE EVENT PURCHASER DESIRES ANY ADDITIONAL INSPECTIONS, SAID INSPECTION WILL BE ALLOWED BY SELLER, BUT ARRANGED AND PAID FOR BY PURCHASER. AGENT IS IN NO WAY RESPONSIBLE FOR THE CONDITION OF THE PROPERTY AND IN NO WAY WARRANTS SAME.

LISTING AGENT IS RELATED TO SELLERS.

~~PURCHASER HAS UNTIL MAY 19, 1988, 10:00 P.M. TO ACCEPT THIS OFFER.~~

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Seller has until May 19, 1988 to accept this counteroffer
A Title Insurance Commitment acceptable to Purchaser showing merchantable title in the name of Seller shall be provided to Purchaser within 15 days of the execution of this Agreement.

REGENTS OF THE UNIVERSITY OF NEW MEXICO,
A CORPORATION OF THE STATE OF NEW MEXICO

[Signature]
PURCHASER DAVID L. MCKINNEY
V.P. FOR BUSINESS & FINANCE
CYMA, INC. BY:
SELLER

[Signature]
PURCHASER
CYMA, INC. BY:
SELLER

5/18/88
DATE

08:00am
TIME

05-12-88
DATE

1:30 Hrs.
TIME

[Signature] Secy./treas. 5/12/88 5p.m.

Approved as to form
University Counsel

By: *[Signature]*