

PURCHASE AGREEMENT

1. **PARTIES.** The undersigned SELLER agrees to sell and convey to The Regents of the University of New Mexico (PURCHASER), PURCHASER agrees to buy from SELLER property described in Paragraph 2.

2. **PROPERTY.** Lot and improvements located at 1705 Sigma Chi Road N.E. located in the City of Albuquerque, New Mexico and legally described as Lot 4 and the West ten (10) feet of Lot 3, Block 23 of the Country Club Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the Map of said Plat filed in the office of the County Clerk of Bernalillo County on May 16, 1938, and further described by on Exhibit A which is attached hereto (the "property"). The property shall include any and all fixtures of a permanent nature; all appliances including stoves, ovens, and refrigerators owned by SELLER; and all window and floor coverings owned by SELLER. SELLER further agrees that at the time of closing, the aforementioned items will be in the same condition, reasonable wear and tear excepted, as of the date of this Agreement.

3. **CONTRACT SALES PRICE.** To be paid in cash or check at closing: Thirty-two Thousand and No/100 Dollars (\$32,000.00).

4. **COSTS TO BE PAID AT CLOSING.** Any existing assessments and liens, except as noted herein, will be paid by SELLER at or prior to closing. PURCHASER and SELLER shall pay the following marked items:

PURCHASER	SELLER	ITEM
<u> X </u>	<u> </u>	PURCHASER'S Recording Fees
<u> </u>	<u> X </u>	Title Commitment (Binder)
<u> 1/2 </u>	<u> 1/2 </u>	Legal Document Preparation
<u> 1/2 </u>	<u> 1/2 </u>	Tax Search Fee

<u> </u>	<u> X </u>	Surveyor's Inspection Report
<u> </u>	<u> X </u>	SELLER's Recording Fees
<u> </u>	<u> X </u>	Owner's Title Insurance Policy
<u> 1/2 </u>	<u> 1/2 </u>	Title Company Closing Fees
<u> </u>	<u> X </u>	Special Assessment Search Fee
<u> None </u>	<u> None </u>	Real Estate Broker Commission

5. **PRORATIONS.** Rents, taxes, interest, water, sewer and garbage charges, if any, are to be prorated to Closing Date.

6. **TITLE EVIDENCE.** Warranty deed conveying merchantable fee simple title from SELLER to PURCHASER free and clear of all liens and encumbrances, except lien of conservancy districts shall be delivered at closing. A Certificate of Survey, including Surveyor's Inspection Report (collectively the "survey") and a Title Insurance Commitment (the "title binder") which excludes the general exceptions numbered 1, 2, 3, 4, and 5 on Schedule B of the title binder, and in all other respects acceptable to PURCHASER showing merchantable title in the name of SELLER shall be provided to PURCHASER as soon as practicable after the execution of this Agreement. PURCHASER shall have a reasonable period of time for examination of title binder and survey, and shall notify SELLER in writing of any items(s) set forth in title binder or survey to which PURCHASER objects. SELLER shall notify PURCHASER in writing of SELLER'S intention either to remove such item(s) prior to closing or such other date agreed to in writing by PURCHASER, or to decline to remove same, in which case PURCHASER shall have the option to terminate this Agreement with no further obligations whatsoever. Owners title insurance policy in PURCHASER'S name insuring title as set out above shall be delivered as soon as practicable after closing.

7. **POSSESSION.** SELLER agrees to give possession of the property to PURCHASER at closing. SELLER warrants that SELLER has not and will not enter into any leases of the subject property, while this Agreement is in effect, without prior written approval of PURCHASER.

8. **CASUALTY PROVISIONS.** Prior to closing, risk of fire or other casualty shall be on SELLER, and in the event of loss, PURCHASER shall have the option (to be exercised within thirty (30) days after receipt of notice of loss) of canceling this Agreement or closing the sale according to this Agreement. PURCHASER shall receive SELLER's portion of the insurance proceeds, in any, in the event PURCHASER elects to close this sale.

9. **CLOSING DATE.** Closing date shall be October 11, 1991, or as soon as practicable thereafter following the approval as required in Paragraph 12 of this Agreement. SELLER and BUYER agree to use their good faith best efforts to obtain all required approvals by the scheduled closing date.

10. **DEFAULT.** Time is of the essence. If any payment or any other condition hereof is not made, tendered or performed by either SELLER or PURCHASER as herein provided, then this Agreement, at the option of the party who is not in default, may be terminated by such party. In the event, however, the non-defaulting party elects to treat this Agreement as being in full force and effect, the non-defaulting party shall have the right to an action for specific performance and damages.


11. EXPIRATION. SELLER has until August 23, 1991 at 12:00 noon, MDT to accept this offer. If acceptance of SELLER has not been obtained by such date and time, this offer shall expire.

12. APPROVALS. This Agreement is subject to approval by the University of New Mexico Board of Regents, the New Mexico Commission on Higher Education, and the New Mexico State Board of Finance prior to closing. If any of the said boards fail to approve the purchase of the subject property, this Agreement shall be null and void, and neither party shall incur any liability with respect thereto, except that PURCHASER agrees to reimburse SELLER for SELLER's cost for survey and title commitment expenses.

13. ENTIRE AGREEMENT. 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.

Dated this 4th day of September, 1991.

REGENTS OF THE UNIVERSITY OF NEW MEXICO


PURCHASER (signature)
David L. Mc Kinney
Vice President, Business & Finance
PURCHASER'S NAME PRINTED

9/4/97
DATE

c/o Director of Real Estate
Scholes Hall, Room 233
Albuquerque, NM 87131
Ph: (505) 277-4620
PURCHASER'S ADDRESS & TELEPHONE


SELLER (signature), and
C.L. Brown
SELLER'S NAME PRINTED

Donna V. Brown, jointly as husband and wife.
SELLER (signature)
Donna V. Brown
SELLER'S NAME PRINTED

Approved as to form:

By: 
University Counsel

Exhibits: A: - Legal Description