

## 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 1800 Mesa Vista Road, N.E. located in the City of Albuquerque, New Mexico and legally described as Lot 18 and the West twenty (20) feet of Lot 17, Block 2 of the Sigma Chi 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 March 18, 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 owned by SELLER including stove and refrigerator, but not including freezer and clothes dryer; and all window, except drapes, and floor coverings owned by SELLER. SELLER further agrees that at the time of closing, the aforementioned items and all improvements will be in the same condition, reasonable wear and tear excepted, as of the date of this Agreement. The property shall be sold "as is" as of the date of this agreement, and SELLER agrees to make any repairs necessary to maintain the "as is" condition until the date of closing.

3. **CONTRACT SALES PRICE.** To be paid in cash or check at closing: One Hundred Twelve Thousand and No/100 Dollars (\$112,000.00).

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 Title Commitment (Binder) Legal Document Preparation Tax Search Fee
<u>          Each          </u>	<u>          X          </u>	
<u>          X          </u>	<u>          Each          </u>	
<u>          X          </u>	<u>                          </u>	Surveyor's Inspection Report
<u>          X          </u>	<u>                          </u>	SELLER'S Recording Fees Owner's Title Insurance Policy
<u>                          </u>	<u>          X          </u>	
<u>          X          </u>	<u>                          </u>	Title Company Closing Fees Special Assessment Search Fee
<u>          X          </u>	<u>                          </u>	
<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 February 12, 1993, or as soon as practicable thereafter following the approvals 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.

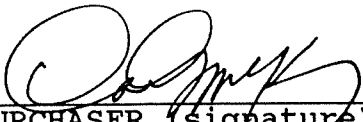
11. **EXPIRATION.** SELLER has until December 11, 1992 at 12:00 noon, MST to accept this offer. If acceptance of SELLER has not been obtained by such date and time, this offer shall expire.

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 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 23<sup>rd</sup> day of December, 1992.

REGENTS OF THE UNIVERSITY OF NEW MEXICO

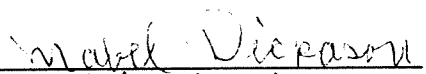
  
\_\_\_\_\_  
PURCHASER (signature)  
David L. Mc Kinney  
Vice President for Business & Finance  
PURCHASER'S NAME PRINTED

12/23/92  
DATE

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

  
\_\_\_\_\_, and  
SELLER (signature)

Don L. Dickason  
\_\_\_\_\_  
SELLER'S NAME PRINTED

  
\_\_\_\_\_, jointly as husband and wife.  
SELLER (signature)

Mabel Dickason  
\_\_\_\_\_  
SELLER'S NAME PRINTED

Approved as to form:

By:   
\_\_\_\_\_  
University Counsel

Exhibits: A: - Legal Description



# Lawyers Title Insurance Corporation

COPY

301 Gold Avenue SW  
Albuquerque, New Mexico 87102  
505 / 247-1011  
FAX 505 / 243-9988

December 21, 1992

RODEY LAW FIRM  
201 3rd Street, N.W.  
Albuquerque, New Mexico 87103

Attn: Mr. Wayne Chew

RE: TIA 83,808SD  
DICKASON, DON L. and MABEL  
Ptn. of Lot 17 all of Lot 18, Blk. 2, Sigma Chi Addn.

Dear Mr. Chew:

Enclosed please find the following items concerning the above captioned loan transaction:

Commitment for Title Insurance  
Copy of vesting document  
Copies of all Schedule "B" documents

If you have any questions or if we can be of further help at this time, please do not hesitate to call.

Wishing you and yours a Joyous Holiday Season!

Sincerely,

Betty Brooks, Escrow Technician for  
Sue Dunworth, Senior Escrow Officer

encl. AS NOTED ABOVE

RDSAR DEC 22 1992

REGENTS FINANCE AND FACILITIES COMMITTEE

- December 1, 1992 -

Agenda Item: Purchase of property at 1800 Mesa Vista Road, N.E.

Recommended Action: Recommend that the Board of Regents approve the purchase of the property at 1800 Mesa Vista Road, N.E.

Rationale for Recommendation: The purchase of this property is consistent with our 5-year Facilities Master Plan for the acquisition of privately held properties south of Lomas Blvd. and east of University Blvd. adjacent to Main Campus for long-term expansion. The purchase price is at the appraisal value of \$113,000., and is comparable to recent University acquisitions in the area. Funding for the acquisition will come from the 1992-93 Property Acquisition budget supported from capital budget funds. Property will be rented as student group housing until such time as institutional use becomes appropriate.