

LAWYERS TITLE
INSURANCE CORPORATION

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

1805 Sigma Chi
SIR was done
No deletions

OWNER'S POLICY
SCHEDULE A

CASE NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE	POLICY NUMBER*
942844SD /sy	January 4, 1995 at 3:04 p.m.	\$185,000.00	113-01-059389

*The policy number shown on this Schedule must agree with the preprinted number on the cover sheet

1. NAME OF INSURED:

The Regents of the University of New Mexico

2. THE ESTATE OR INTEREST IN THE LAND DESCRIBED HEREIN AND WHICH IS COVERED BY THIS POLICY IS:

Fee Simple

3. THE ESTATE OR INTEREST REFERRED TO HEREIN IS AT DATE OF POLICY VESTED IN:

The Regents of the University of New Mexico

4. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

SEE ATTACHED EXHIBIT "A"

COPY


Countersignature Authorized Officer or Agent

Issued at Albuquerque, New Mexico

THIS POLICY IS INVALID UNLESS THE COVER SHEET AND SCHEDULE B ARE ATTACHED.
Policy 113 NM1 (Rev. 3-1-91) ALTA Owner's Policy (10-21-87)

**LAWYERS TITLE
INSURANCE CORPORATION**

**NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA**

**CASE NUMBER
942844SD**

**OWNER'S POLICY CONTINUED
EXHIBIT "A"**

**POLICY NUMBER
113-01-059389**

The East one-half (E.1/2) of Lot numbered Two (2) and all of Lot numbered Three (3) in Block numbered Two (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 Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico on March 18, 1938 in Volume D, folio 16.

LAWYERS TITLE
INSURANCE CORPORATION

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

OWNER'S POLICY

CASE NUMBER
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DATE OF POLICY
01/04/95

POLICY NUMBER*
113-01-059389

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on the cover sheet

SCHEDULE B

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE BY REASON OF THE FOLLOWING:

GENERAL EXCEPTIONS:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right of lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured.
6. Any titles or rights asserted by anyone including, but not limited to, persons, corporation, governments, or other entities, to lands comprising the shores or bottoms of navigable streams, lakes, or land beyond the line of the harbor or bulkhead lines established or changed by the United States Government.
7. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
8. Taxes or assessments which are not shown as existing liens by the public record.
9. Taxes for the year 1995, and thereafter.

SPECIFIC EXCEPTIONS:

Attached on Schedule B Continued

**LAWYERS TITLE
INSURANCE CORPORATION
NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA**

CASE NUMBER
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SCHEDULE B CONTINUED

POLICY NUMBER
113-01-059389

10. Reservations contained in Patent from the State of New Mexico, recorded in Book 102, page 432, records Bernalillo County, New Mexico.
11. Rights of Tenants under unrecorded Leases and/or Rental Agreements, Sub-Leases and Assignments thereto.

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 1805 Sigma Chi Road N.E. located in the City of Albuquerque, New Mexico and legally described as the East 1/2 of Lot 2 and all of Lot 3, Block 2 of the Sigma Chi Addition to the City of Albuquerque, New Mexico as the same is shown and designated on the Plat of Blocks 2 and 3 Sigma Chi Addition filed in the office of the County Clerk of Bernalillo County on March 18, 1938, and further described 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 the SELLER including stoves, ovens, and refrigerators; 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. 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 the closing.
3. **CONTRACT SALES PRICE.** To be paid in cash or check at closing: One Hundred Eighty Five Thousand and No/100 Dollars (\$185,000.00), subject to Purchaser obtaining an acceptable appraisal pursuant to Paragraph 13.
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> X </u>	PURCHASER'S Recording Fees
<u> Each </u>	<u> Each </u>	Title Commitment (Binder)
<u> X </u>	<u> X </u>	Legal Document Preparation
<u> X </u>	<u> X </u>	Tax Search Fee
<u> X </u>	<u> X </u>	Surveyor's Inspection Report
<u> X </u>	<u> X </u>	SELLER'S Recording Fees
<u> X </u>	<u> X </u>	Owner's Title Insurance Policy
<u> X </u>	<u> X </u>	Title Company Closing Fees
<u> None </u>	<u> None </u>	Special Assessment Search Fee
		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.** General 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 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 proper 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 15, 1994, or as soon as practicable thereafter following the approval as required in Paragraph 12 of this Agreement. SELLER and PURCHASER 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 8, 1994 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 title commitment and survey expenses.

13. **PURCHASER'S CONDITIONS TO CLOSE.** In addition to any other conditions contained herein, PURCHASER'S obligation to buy the property described in Paragraph 2 and proceed to closing shall be conditioned upon PURCHASER obtaining at PURCHASER'S sole cost and expense an independent professional appraisal which is satisfactory to PURCHASER in PURCHASER'S sole determination.

PURCHASER shall notify SELLER in writing prior to September 10, 1994 that PURCHASER has obtained an acceptable independent appraisal and that PURCHASER desires to proceed to closing pursuant to this agreement. In the event that PURCHASER fails to provide such notice prior to September 10, 1994, SELLER may elect to terminate this agreement, and neither party shall incur any liability with respect thereto, except that PURCHASER agrees to reimburse SELLER for SELLER'S title commitment and survey expenses.

14. **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 5th day of August, 1994.

REGENTS OF THE UNIVERSITY OF NEW MEXICO

[Signature]
PURCHASER (signature)

David L. Mc Kinney
Vice President, Business & Finance

8/6/94
DATE

c/o Director of Real Estate
Scholes Hall, Room 233
Albuquerque, NM 87131
Ph: (505) 277-4620

[Signature], and
SELLER (signature)

Phil BAIAMONTE
SELLER'S NAME PRINTED

[Signature], jointly
SELLER (signature)

Pat BAIAMONTE
SELLER'S NAME PRINTED

1815 Newton Pl. NE
Albuq. N.M. 87106 505-255-3265
SELLER'S ADDRESS & TELEPHONE

August 5 1994 12:40 P.M.
DATE TIME

Approved as to form:

By: _____
University Counsel

A13805SIGN.CBE