

**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 1816 Sigma Chi Road N.E. located in the City of Albuquerque, New Mexico and legally described as Lot Y, Block 1, Sigma Chi Addition (as amended) on the replat of said Addition filed in the office of the County Clerk of Bernalillo County on May 16, 1951, and further described by metes and bounds 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 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: One Hundred Seven Thousand One Hundred and No/100 Dollars (\$107,100.00).

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 and existing lease agreements as specified in Exhibit B, shall be delivered at closing. A Certificate of Survey, and a Title Insurance Commitment (the "title binder") 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 subject to the existing lease(s) attached hereto as Exhibit B. SELLER warrants that the lease documents

are accurate and complete, and that SELLER has not and will not enter into any leases other than those provided in Exhibit B, while this Agreement is in effect, without prior written approval of PURCHASER. SELLER will furnish estoppel letters from the tenant(s) to PURCHASER in the forms attached as Exhibit C, Sheet 1 and Sheet 2, as soon as practicable after the execution of this Agreement.

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 29, 1990, or as soon as practicable thereafter following the approval as required in Paragraph 13 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 October 5, 1990 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. **PRE-EXISTING LEASE DEFAULTS.** SELLER agrees to indemnify PURCHASER against landlord defaults, if any, which existed under any lease agreements prior to the closing date.

13. **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.

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.

15. **WARRANTY.** SELLERS represent and warrant that they have full authority to enter into this Agreement on behalf of the Fowler Family Trust.

Dated this \_\_\_\_ day of \_\_\_\_\_, 1990.

REGENTS OF THE UNIVERSITY OF NEW MEXICO



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

9/27/90  
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)

John W. Fowler  
SELLER'S NAME PRINTED

\_\_\_\_\_, jointly  
SELLER (signature)

Nancy M. Fowler  
SELLER'S NAME PRINTED

as Trustees of the Fowler Family Trust.

SELLER'S ADDRESS & TELEPHONE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
TIME

Approved as to form:

By:   
University Counsel

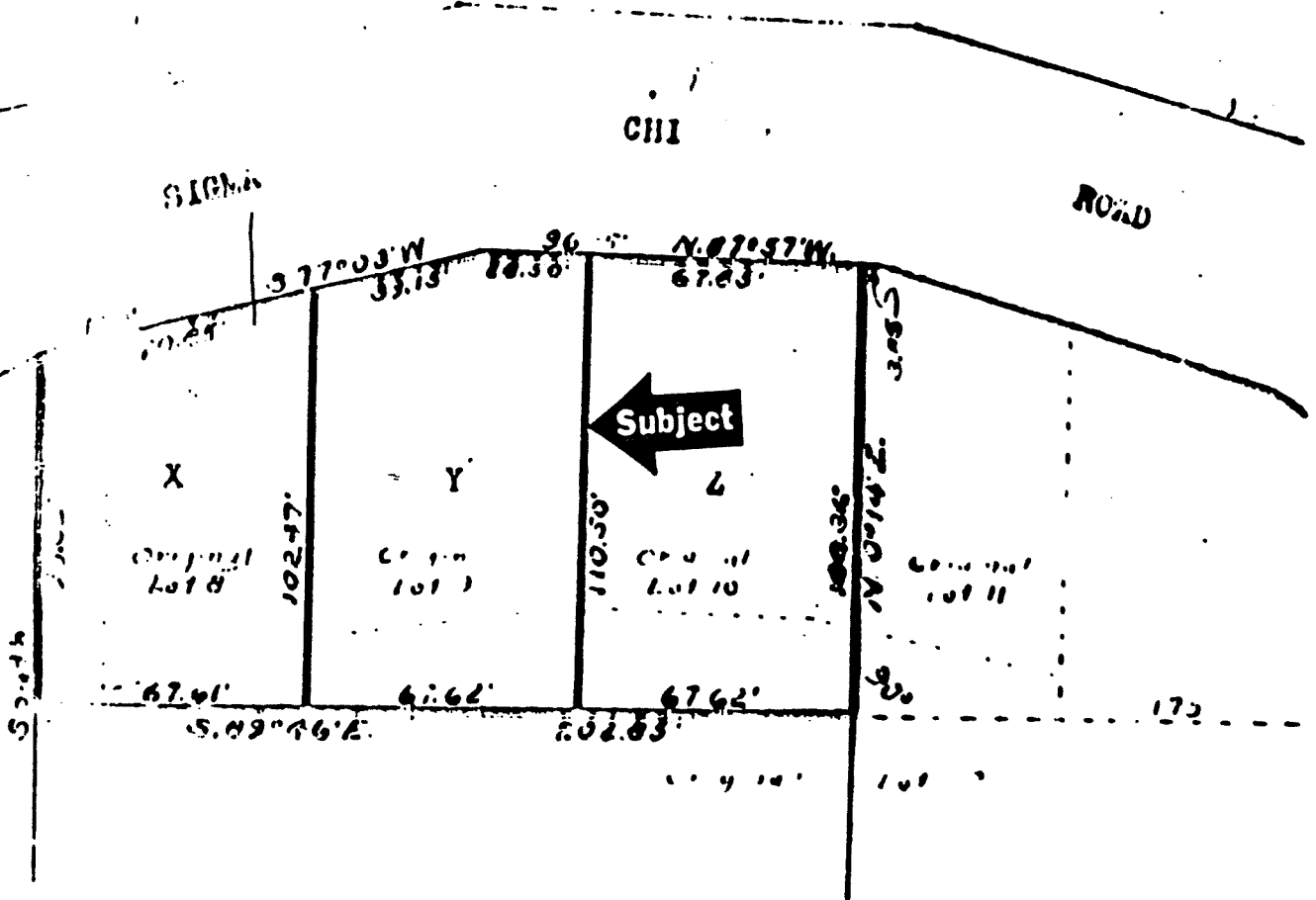
- Exhibits: A: - Legal Description  
B: - Tenant Lease(s)  
C: - Estoppel Certificate Form

CONDITION  
 EXHIBIT A  
 OF ALBUQUERQUE, N. MEXICO

by *S. G.*

1 inch = 40 feet

Recorded: 11, 1951  
 10-218



to and foregoing PLAT of that certain tract of land in the City of Albuquerque, Bernalillo County, New Mexico, consisting of LOTS 6, 9 and 1 and portions of LOTS 7 and 11, in BLOCK ONE of SIGMA ONE A, Albuquerque, New Mexico, as said lots are shown and described on REFIAT of LOT A in BLOCK ONE of the City of Albuquerque, Bernalillo County, New Mexico, filed in the office of the Clerk of the County of Bernalillo, New Mexico, on the 25th day of June, 1941, said tract of land being described by the following description: Beginning at the North West corner of said Lot 7 and running thence North 26.32 feet thence S 89° 46' E 67.62 feet thence S 77° 03' W 33.13 feet along the southerly line of Sigma One Road, 26.13 feet then East 110 feet to the place of beginning now reserved, related and re-platted and recorded as follows: with the free consent and in accordance with the provisions of the

SIGMA ONE ASSOCIATION OF THE UNIVERSITY

*James V. Rodman*  
 Secretary

*James V. Rodman*  
 Attorney

**EXHIBIT B**

**Leases to be provided by Seller**

**EXHIBIT C**  
**Sheet 1**

The Regents of the University  
Of New Mexico  
University of New Mexico  
Albuquerque, New Mexico 87131

Attention: Director of Real Estate

Re: 1816 Sigma Chi Road

Dear Sirs:

The undersigned are jointly and severally tenants under a lease agreement executed between \_\_\_\_\_ as landlord and \_\_\_\_\_ as tenants.

This is to certify that any claims we may have against the landlord under said lease as of the date of this letter have been fully settled and compromised between ourselves and \_\_\_\_\_ as landlord, subject only to closing of the sale of the leased property to the University of New Mexico.

We hereby release the University as landlord after the closing of such sale from any claims under the lease for conditions or landlord defaults existing prior to the date of this letter.

The University of New Mexico may rely on this letter in consummating the purchase of the property leased by us.

TENANTS:

\_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT C**  
**Sheet 2**

The Regents of the University  
Of New Mexico  
University of New Mexico  
Albuquerque, New Mexico 87131

Attention: Director of Real Estate

Re: 1816 Sigma Chi Road

Dear Sirs:

The undersigned are jointly and severally tenants under a lease agreement executed between \_\_\_\_\_ as landlord and \_\_\_\_\_ as tenants.

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We hereby release the University as landlord after the closing of such sale from any claims under the lease for conditions or landlord defaults existing prior to the date of this letter.

The University of New Mexico may rely on this letter in consummating the purchase of the property leased by us.

TENANTS:

\_\_\_\_\_  
Date: \_\_\_\_\_