

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 1832, 1834, 1836 Lomas Blvd. N.E. located in the City of Albuquerque, New Mexico and legally described as Lot 13, Block 3, Sigma Chi Addition, as the same is shown and designated on the Plat of Block 2 and 3 of said 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 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 Twenty Thousand and No/100 Dollars (\$120,000.00).

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>Each</u>	<u>Each</u>	Legal Document Preparation & Fees
<u>1/2</u>	<u>1/2</u>	Tax Search Fee

PURCHASER	SELLER	ITEM
<u> </u>	<u> X </u>	Certificate of Survey
<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, zoning, and lease agreements existing and in force on the date this Agreement is executed by PURCHASER, 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 exception(s) 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. In the event that this sale is not consummated for any reason allowed by this Agreement, PURCHASER agrees to reimburse SELLER for the survey and title commitment expenses.

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 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 January 18, 1991, 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 12, 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.

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.

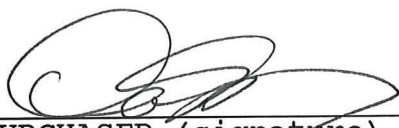
15. **OTHER PROVISIONS.** SELLER is entering this Agreement with the understanding that the University of New Mexico has the power of condemnation pursuant to the authority granted it in Section 42A-3-2

N.M.S.A. 1978, and the University could have used such power to acquire this property if SELLER had not entered into this Agreement.

Dated this 2ND day of OCTOBER, 1990.

For the Regents of The University of New Mexico

c/o Director of Real Estate
Scholes Hall - 233
Albuquerque, NM 87131
Phone: 277-4620

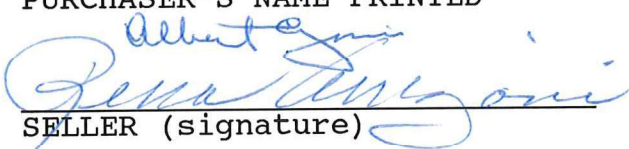


PURCHASER (signature) Date

David L. Mc Kinney
Vice President, Business & Finance

PURCHASER'S NAME PRINTED

PURCHASER'S ADDRESS & TELEPHONE

Albert


SELLER (signature)

ALBERT - RENA ARRIGONI

SELLER'S NAME PRINTED

4525 ALTURIA PL NE

SELLER'S ADDRESS & TELEPHONE

OCT 2 - 1990

DATE

8:45 PM

TIME

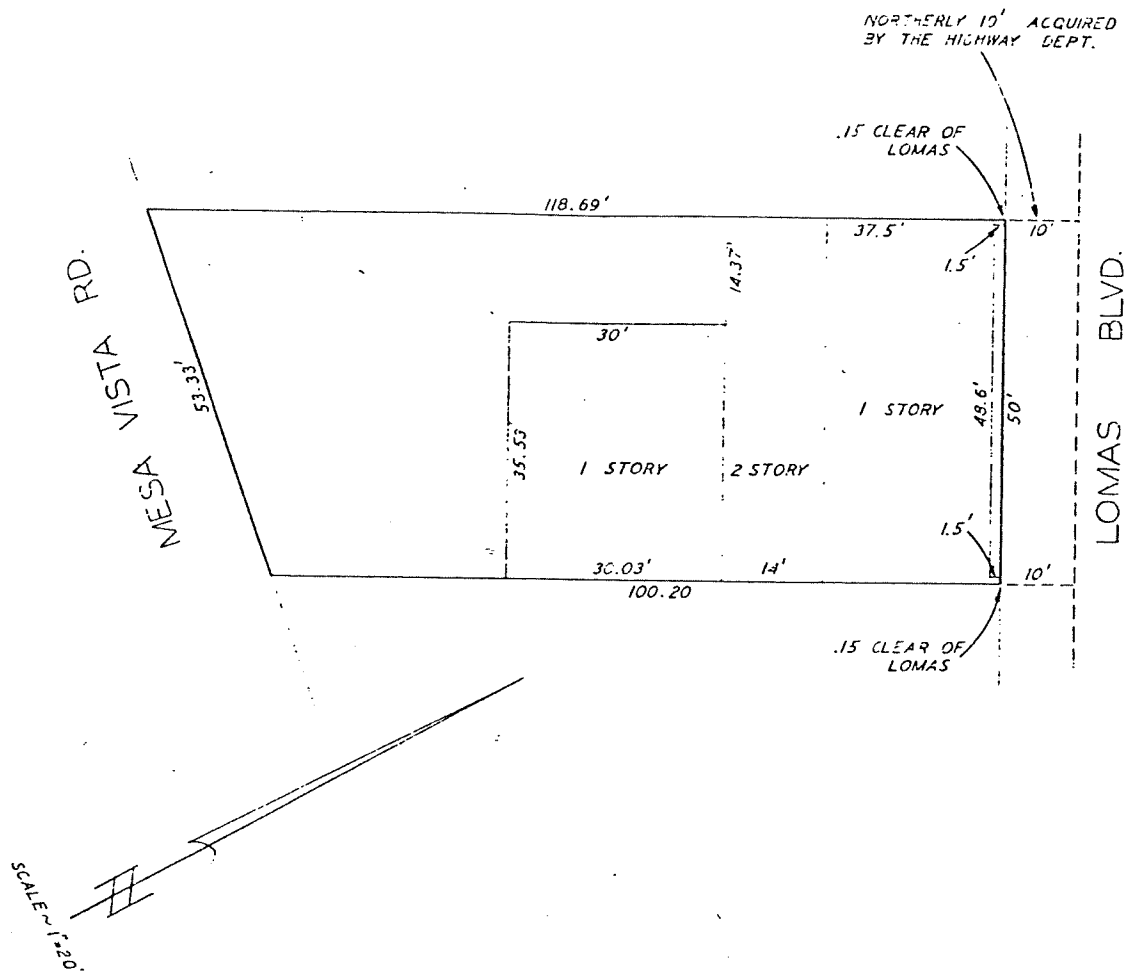
Approved as to form:

BY: 

University Counsel

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

EXHIBIT A
CERTIFICATE OF SURVEY

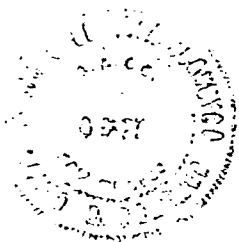


I, David R. Kraemer, a duly qualified Land Surveyor licensed to practice under the Laws of the State of New Mexico, do hereby certify that, on the 8th day of June, 1973, I did check the corners of that certain piece of property described as follows, to-wit:

Lot numbered Thirteen (13) in Block numbered Three (3) excepting the North-erly 10' thereof of the SIGMA CHI ADDITION to the City of Albuquerque, New Mexico, as the same is shown and designated on the Plat of Block 2 and 3 of said Addition, filed in the office of the County Clerk of Bernalillo County, New Mexico, March 18th, 1938;

That no encroachments exists on said property; and that the building there-on situate does fall within the exterior boundaries in the manner set forth on the above inscribed plat.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 8th day of June, 1973.



David R. Kraemer

DAVID R. KRAEMER

New Mexico Registered
 Land Surveyor No. 4577

EXHIBIT B

Leases to be provided by Seller

EXHIBIT C

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

Attention: Director of Real Estate

Re: 1832, 1834, 1836 Lomas
Blvd. N.E.

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: _____