

OFFER TO PURCHASE
AND
PURCHASE AGREEMENT

THIS AGREEMENT, made by and between MANUEL D. APODACA and SENAIDA D. APODACA, his wife, as Seller, and THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation of the State of New Mexico, as Buyer.

Seller agrees to sell and Buyer agrees to buy the following described real property in Bernalillo County, New Mexico upon the following terms and conditions:

Improvements and land located at 1828-34 Mesa Vista Road, further described as Lots numbered Ten (10) and Eleven (11) in Block numbered Two (2) of Sigma Chi Addition, Albuquerque, New Mexico.

1. The purchase price is one hundred fifty-seven thousand five hundred and No/100 Dollars (\$157,500.00) payable in cash or check at closing.

2. Merchantable fee simple title will be conveyed to the Buyer by warranty deed upon payment of the purchase price, free and clear of all liens and encumbrances except reservations, restrictions and easements of record, lien of Conservancy Districts, and existing lease agreements.

As soon as practicable after signing this Agreement, the Seller will furnish to the Buyer photocopies of all existing lease agreements. Seller shall warrant that all lease information is accurate and complete.

As soon as practicable after signing this Agreement the Seller, at its expense, will furnish to Buyer a title insurance binder. Buyer shall have a reasonable time for examination of title. If merchantable fee simple title, as required by this Agreement, cannot be conveyed to Buyer by the time set for closing, then at Buyer's option, this Agreement shall be of no force or effect. A title insurance policy will be provided at Seller's expense to Buyer at closing.

3. Taxes, rent and utilities will be prorated to the closing date. Buyer and Seller agree to pay their share of customary closing costs; each shall pay its own attorney's fees.

4. As soon as practicable after signing this Agreement, a site survey showing property boundaries, location of improvements, easements of record, and encroachments (if any), is to be provided at the expense of Seller. In the event that this Agreement is not approved by any one of the boards mentioned in Paragraph 7, then Buyer shall reimburse Seller for costs attributable to the survey.

5. Buyer shall be entitled to possession on the date of closing. The property will be in the same condition (reasonable wear and tear excepted) as of the date of this agreement. Seller shall insure the property against fire and casualty losses until the date of closing.

6. Closing shall be completed on June 30, 1989, or as soon as practicable thereafter following approval of the purchase by the State Board of Finance.

7. This Purchase Agreement is made subject to the approval of the Board of Regents of the University of New Mexico, the Commission on Higher Education, and the State Board of Finance. If any of said boards fail to approve the purchase of the subject property, this Purchase Agreement will be void and neither party shall incur any liability with respect thereto.

8. This Agreement is binding upon and inures to the benefit of the heirs, executors, administrators, successors, assigns or legal representatives of the parties hereto, provided that none of the parties hereto shall have the right to assign the agreement without the prior written consent of the other party.

9. Other provisions:

(a) Buyer's offer to purchase shall expire on April 17, 1989, at 5:00 p.m., M.S.T., if not accepted by Seller prior to that time.

(b) All appliances including stoves, ovens, and refrigerators shall remain on the premises. All window coverings shall remain on the premises.

IN WITNESS WHEREOF, this Agreement has been executed by Seller and Buyer as of the dates indicated below.

SELLER:

Date: April 17, 1989

Manuel D. Apodaca
Manuel D. Apodaca

Date: April 17, 1989

Senaida D. Apodaca
Senaida D. Apodaca

BUYER:

THE REGENTS OF THE UNIVERSITY
OF NEW MEXICO

Date: April 14, 1989

By: David L. Mc Kinney
David L. Mc Kinney, Vice President
for Business and Finance

Approved as to form:
University Counsel

By: cs Etkin