

PURCHASE AGREEMENT

1. **PARTIES.** The undersigned SELLER agrees to sell and convey to The Regents of the University of New Mexico (the "PURHASER"), PURCHASER agrees to buy from SELLER the real property described in Paragraph 2.

2. **PROPERTY.** SELLER's improvements located at 1921 Las Lomas Avenue N.E. in the City of Albuquerque, New Mexico and legally described as Lot 4, Block "C" of the University of New Mexico Campus, as shown by the official plat filed in the office of the County Clerk of Bernalillo County on July 31, 1940, and SELLER'S leasehold interest (the "Ground Lease or Lease") in said Lot by virtue of the Lease dated March 1, 1945 between The Regents of the University of New Mexico, as Lessor, and Mrs. J.F. Zimmerman, as Lessee, followed by an assignment of the leasehold interest, on June 3, 1952 to Virginia McManus (LaPine). On April 19, 1990 the leasehold interest was assigned to the Alfred W. LaPine and Virginia M. LaPine Revocable Trust. The property shall include any and all fixtures of a permanent nature; all appliances including stoves, ovens, and refrigerators, except clothes washer and dryer, 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.

3. **CONTRACT SALES PRICE.** To be paid in cash or check at closing: One Hundred Thirty-Five Thousand Five Hundred and No/100 Dollars (\$135,500.00)

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
<u> </u>	<u> X </u>	Tax Search Fee
<u> X </u>	<u> </u>	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

5. **PRORATIONS.** Taxes, interest, water, sewer and garbage charges, if any, are to be prorated to Closing Date.

6. **TITLE EVIDENCE.** An instrument terminating SELLER's leasehold interest in the property in favor of PURCHASER and conveying all improvements to PURCHASER, with warranty covenants, 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 the ground lease from PURCHASER to SELLER and no other leasehold interests in the property and free and clear of other liens or encumbrances on the property, except lien of conservancy districts and current year's property taxes, 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 said 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, if any, in the event PURCHASER elects to close this sale.

9. **CLOSING DATE.** Closing date shall be September 17, 1999, or as soon as practicable thereafter following the approvals 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 of 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 July 30, 1999, at noon, MT 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 Regents of the University of New Mexico, 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 actual out-of-pocket costs for survey and title commitment expenses.

13. **SELLER'S AUTHORITY.** SELLER represents and warrants that SELLER is duly authorized to enter into this agreement and to sell the property pursuant to the terms and conditions hereof.

14. **AGENCY.** None by either party.

15. **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 22 day of July, 1999.

REGENTS OF THE UNIVERSITY OF NEW MEXICO

Julie C. Weaks
PURCHASER (signature)
Julie C. Weaks, Interim Vice President
Business & Finance

7/23/99
DATE

c/o Director of Real Estate
Scholes Hall, Room 252
Albuquerque, NM 87131
Ph: (505) 277-4620

Kim D. Murphy

7-22-99

Alfred W. Lapine
SELLER (signature)

July 27, 1999
DATE

ALFRED W. LAPINE
SELLER'S NAME PRINTED

300 Valencia SE 87102 260-8164
SELLER'S ADDRESS & TELEPHONE NUMBER

Approved as to form:

By: [Signature]
University Counsel