

## 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.** Improvements located at 1923 Las Lomas Avenue N.E. in the City of Albuquerque, New Mexico and legally described as Lot 5, Block "C", of the Campus of the University of New Mexico, as shown on the map of Block "C" of Faculty Housing University of New Mexico, filed in the office of the County Clerk of Bernalillo County on July 31, 1940, and SELLER'S leasehold interest in said Lot by virtue of the Assignment of Lease dated August 16, 1946 between F. Edward Del Dosso and Georgia Del Dosso, as assignors and Walter B. Keller, as assignee, which assigned the Lease dated August 1, 1940, of said Lot between the Regents of the University of New Mexico as lessor and F. Edward Del Dosso and Georgia Del Sosso as lessee (the "property"). The property shall include any and all fixtures of a permanent nature; all appliances including stoves, ovens, and refrigerators owned by SELLER; all window coverings owned by SELLER; and the living room carpet and pool equipment 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 Fifteen Thousand and No/100 Dollars (\$115,000.00).



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, in any, in the event PURCHASER elects to close this sale.

9. **CLOSING DATE.** Closing date shall be January 31, 1991, or as soon as practicable thereafter following the approval as required in Paragraph 13 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 November 9, 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. **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.

13. **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 1st day of November, 1990.

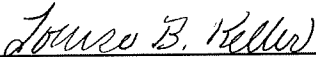
REGENTS OF THE UNIVERSITY OF NEW MEXICO



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

10/31/90  
DATE

c/o Director of Real Estate  
Scholes Hall, Room 233  
Albuquerque, NM 87131  
Ph: (505) 277-4620  
PURCHASER'S ADDRESS & TELEPHONE



\_\_\_\_\_  
SELLER (signature)

Louise B. Keller  
\_\_\_\_\_  
SELLER'S NAME PRINTED

2820 Don Pablo, NW, Albuquerque, NM 87104  
\_\_\_\_\_  
SELLER'S ADDRESS & TELEPHONE (505) 243-6910

11/1/90  
DATE

3:00 pm  
TIME

Approved as to form:

By:   
\_\_\_\_\_  
University Counsel

Exhibits: A: - Legal Description