

L E A S E

This lease, made this 14th day of August, 19 52,

by and between THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, hereinafter termed "Lessor", and REBECCA J. SMITH AND SHERMAN E. SMITH hereinafter termed "Lessee", WITNESSETH:

That the Lessor does hereby lease, demise and let unto the Lessee the property herein described, for the term and in accordance with the conditions herein set forth, viz:

DESCRIPTION

The description of the real estate is as follows, to-wit:

Lot 10, Block B, University of New Mexico Campus, as shown by the official replat filed in the office of the County Clerk of Bernalillo County on November 1, 1947.

TERM

The term shall be for the period of ninety-nine (99) years from the date of the lease.

RENTAL RESERVED

The rental to be paid by the Lessee shall be the sum of One Dollar (\$1.00) per year, to be paid annually, the first installment to be paid on or before the 1st day of January 19 53, and each succeeding installment to be paid annually thereafter on or before the 1st day of each succeeding year.

PURPOSE OF LEASE

The Lessee agrees that he will erect upon the above described lot leased to him, within one year from the date of the lease, one residence to be occupied by himself and family, and that the failure of said Lessee to erect said residence, within said period so limited, shall operate as a forfeiture of all rights hereunder.

TYPE OF BUILDING

The residence and any other structure to be erected upon said lot shall conform in architectural style to the general type and style of the buildings upon the Campus of the University of New Mexico. Plans for the proposed structures to be erected upon said lot must be submitted to the Lessor in advance of any construction, and the Lessor shall signify its approval or said plans by endorsement of said approval upon this lease, or an executed copy thereof. No other structures shall be erected upon said lot and no additions

or major alterations shall be made to the approved structures, except upon the submission of the plans for such proposed additions or alterations to the Lessor and its approval of the same by endorsement upon this lease, or an executed copy thereof.

TAXES

The Lessee shall pay all general property taxes which may be lawfully levied and assessed against either the demised land or the improvements erected thereon, or both, during the term of this lease.

SPECIAL ASSESSMENTS AND STREET IMPROVEMENTS

The Lessor shall assume and pay all special assessments for alley or street improvements, including sewers, curbing, paving, streets maintenance and any and all other special assessments on alleys and streets contiguous to the leased lot. The Lessee shall be under no obligation to pay for any street improvement or street maintenance, which shall be an obligation of the lessor.

EASEMENT

No general dedication to public use of the streets or alleys contiguous to the leased lot is made by the Lessor, but the Lessee is granted an easement, during the term of this lease, for use of such streets and alleys by the Lessee, his successors and assigns, and for the use of the public for social and business purposes as may afford reasonable and proper use of the demised lot for residential purposes.

PLAT

The description in this lease is referable to a replat of the Block B University of New Mexico Campus, as recorded in the office of the County Clerk and Recorder of Bernalillo County, New Mexico, on November 1, 1947.

RESTRICTIONS

(a) The Lessor hereby expressly consents that the Lessee may execute a mortgage or trust deed upon the lot herein-above described for the purpose of securing an advancement of the necessary funds to construct the buildings to be erected thereon, said lien to secure not in excess of **FOURTEEN THOUSAND AND NO/100 (\$14,000)** Dollars, and hereby expressly consents and agrees that said lien shall be a first and paramount lien upon the said lot and the improvements to be erected thereon, during the term of the lease or for such

lessor time as will permit the payment of the amount secured by the lien; subject, nevertheless, to the further conditions in this instrument set forth.

(b) The Lessee shall use said premises for the purpose of residence only. He shall not at any time use said premises in such a way as to violate any law of the State of New Mexico, or the United States of America. He shall keep and maintain the buildings to be erected upon said lot in a reasonable state of repair and preservation, and shall maintain the entire lot in such reasonable condition that the same shall not constitute a nuisance.

(c) In the event the Lessee shall at any time permit any installment of principal or interest, due or to become due under the terms of the lien instrument, to become delinquent for a period of thirty (30) days, or if the Lessee shall permit any tax lawfully assessed upon said premises to become delinquent for the period of ninety (90) days, or shall otherwise make default under the terms of the instrument creating the lien to secure the advancement of the building fund, then and in such event the Lessor may, by appropriate resolution, declare the forfeiture of the interest of the Lessee in said lease, and shall thereupon succeed to any interest of the Lessee therein, subject to all rights of the mortgagee and its assigns under said lien instrument, and shall have the right to assume and pay the amount of any such delinquencies, and thereafter to pay any amount or amounts due or to become due under the terms of said lien instrument, succeeding to all of the rights of the borrower & under the terms of said lien instrument.

In the event of a declaration of forfeiture, as herein provided, the Lessee shall, within thirty (30) days of service of a written notice so to do, vacate said premises and yield full possession thereof to the Lessor.

(d) Upon non-payment of the rent specified herein for thirty (30) days after any installment shall become due, or in case of bankruptcy or insolvency of the Lessee, or the appointment of any receiver or trustee for the property hereinabove described, or the sub-letting of said property for a period in excess of twelve (12) consecutive months, the Lessor may declare a forfeiture hereunder and shall thereupon succeed to all of the rights of the borrower under the lien instrument hereinabove recited, and shall have the right to procure and hold possession of said property in the manner hereinabove

specified, subject to all rights of the mortgagee and its assigns under said lien instrument.

Nothing herein set forth shall, however, require the Lessor to declare any such forfeiture, except at its election.

(e) The Lessee shall not at any time during the continuance of this lease create any second or junior lien upon said premises, so long as any part of the indebtedness secured by the first lien remains unpaid, and shall not suffer any junior lien to accrue thereon by judgment or by other operation of law. Provided, however, that permission is granted to lessee to effect a second mortgage under Servicemen's Readjustment Act to finance construction of residence.

In the event said Lessee shall create any such junior lien or suffer the same to be created by operation of law, and shall fail to remove any lien so created by operation of law within thirty (30) days of written demand made by the Lessor requiring the Lessee so to do, then the Lessor, at its option, may declare a forfeiture in accordance with the procedure hereinabove set forth.

(f) The Lessee may at any time sell or assign this lease to any bona fide member of the faculty of the University of New Mexico, without the consent of the Lessor, but in the event the Lessee should at any time desire to sell or assign this lease to anyone other than a bona fide member of the faculty of the University of New Mexico, the said Lessee shall, at least thirty (30) days before the consummation of any such assignment or lease, notify the Lessor, in writing, of such proposed transaction, giving the name and address of the proposed buyer or assignee, and, in such event, the Lessor shall, during said thirty (30) day period, have the right and privilege of paying to the Lessee the amount for which said lease could, in good faith, have been sold or assigned by the Lessee; it being the intent of the Lessor and Lessee herein that the Lessor shall have a preference right to purchase the interest of the Lessee in said lease for the same price which the Lessee could receive in a bona fide sale or assignment to any third person.

(g) No lessee shall at any time assign or transfer said lease to any person not then a bona fide member of the faculty of the University of New Mexico, except with the written consent of the Lessor first had and obtained, and that any attempted assignment or transfer of said lease, or the interest of the Lessee

therein, except to such faculty member, or upon said approval, shall operate to work a forfeiture of any interest of the Lessee therein, and that the interest of such Lessee shall thereupon revert to the Lessor, subject only to the lien of the mortgage upon said premises.

(h) No Lessee will sublet the residence erected upon the leased lot to any person other than a bona fide member of the faculty of the University of New Mexico, for a period in excess of twelve months, except upon the written consent and approval of the Lessor, and that any attempted subletting of said premises, except as herein provided, shall operate to work a forfeiture of any interest of the Lessee therein, and that the interest of such Lessee shall thereupon revert to the Lessor, subject only to the lien of the mortgage upon said premises.

(i) Each Lessee, during the continuance of said lease, shall pay all taxes which may legally be assessed against said lease and the improvements thereon, but shall not be liable for any paving or sewer assessments. The paving and sewer assessments, if any shall be legally levied, shall be paid by the Lessor.

(j) Each Lessee further covenants and agrees that he will, during the term of this lease, keep and maintain, at Lessee's expense, such lawns and shrubbery upon the leased lot as may, in the judgment of the superintendent of grounds and buildings of the University of New Mexico, reasonably conform with the lawns and shrubbery of other lots in the same block and with the general maintenance of lawns and landscaping on the campus of the University of New Mexico. Each Lessee further agrees that he will during the term of this lease keep and maintain the improvements erected upon the leased lot in a condition of good repair so that the same shall not become at any time unsightly or dilapidated.

(k) Each Lessee further covenants and agrees that the execution and acceptance of said lease shall not be deemed to constitute any dedication to general public use of any streets, avenues, rights-of-way, roads, lanes, alleys or passage ways upon, across or through any lands of the Lessor, and agrees that the Lessor may from time to time make reasonable regulations concerning the use of any and all such streets, avenues, rights-of-way, roads,

lanes, alleys or passage ways.

(1) The Lessor and the Lessees mutually covenant and agree that the provisions of this instrument shall extend to and bind the heirs, executors, administrators, and assigns of the parties hereto.

AUTHORITY FOR EXECUTION OF LEASE

This lease is executed by the Lessor pursuant to a Resolution regularly adopted by the Lessor at a regular meeting of the Regents of the University of New Mexico; copy of which Resolution is as follows, to-wit:

"BE IT RESOLVED that the Board of Regents authorize the execution of leases by the President and Secretary of the Regents to members of the faculty of the University above the rank of instructor who have been connecte with the the University for two or more years in accordance with the proposed lease form which has been approved by the Federal Housing Administration of the Federal Government, except that the time allowed after the execution of such lease for the execution of residence be limited to one year, and that the areas to be allocated for such leasing shall be designated and approved after further consideration of possible sites."

IN WITNESS WHEREOF, the Lessor has caused this instrument to be executed by its President and Secretary, and its corporate seal to be affixed hereto, and the Lessee has hereunto set his hand, on this 14th day of August, 19 52.

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

By Paul H. Langford
President Lessor

Rebecca J. Smith
Sherman Smith
Lessee

ATTEST:

X Paul H. Zehner
Secretary

Plans for the structure to be erected upon the lot described in the foregoing lease, said plans having been drawn by **WILLIAM W. ELLISON**

, Architect, were approved by John Gaw Meem, Hugo Zehner & Associates on the 22nd day of August, 19 52.

ATTEST:

Mary Neuman
Paul H. Zehner
Secretary

Paul H. Langford
President

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

On this 14th day of August, 19 52, before me
PAUL F. LARRAZOLO
~~Sherman E. Smith~~, to me personally known, who being by me duly

sworn, did say he is President of the Regents of the University of New Mexico,
a corporation, and that the seal affixed to said instrument is the corporate
seal of said corporation, and that the said instrument was signed and sealed in
behalf of said corporation by authority of its Board of Directors, and said
PAUL F. LARRAZOLO
~~Sherman E. Smith~~ acknowledged said instrument to be the free act and deed
of said corporation.

Witness my hand and official seal on the day hereinabove written.

Jovita Gortzmark
Notary Public

My commission expires 8-9-55

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

On this 14th day of August, 19 52, before me
personally appeared REBECCA J. SMITH AND
SHERMAN E. SMITH, to me known to be

the persons described in and who executed the foregoing instrument, and
acknowledged that ~~he~~ ^{they} executed the same as ~~his~~ ^{their} free act and deed.

Witness my hand and official seal on the day hereinabove written.

Jovita Gortzmark
Notary Public

My commission expires 8-9-55