

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT ("Agreement") is made by and between Santa Fe Estates, a New Mexico corporation, ("Seller") and H. Garrett Thornburg, Trustee of the H. Garrett Thornburg, Jr. Revocable Living Trust utd July 27, 1990, and/or its permitted assigns, ("Buyer") effective as of the date a party hereto last executes this Agreement in accordance with its terms, as indicated beside the parties' signatures below, which date shall serve as the date of this Agreement.

RECITALS

A. Seller owns certain real estate in Santa Fe County, New Mexico, more particularly described as Parcel 9A and 9B as shown on that certain Santa Fe Estates Master Plan dated December 13, 1996, approved by the Santa Fe City Council at its meeting on September 25, 1996.

B. Buyer desires to purchase and acquire, and Seller desires to sell and convey, a legally subdivided parcel of the Village Center Property within Parcel 9A consisting of approximately 7.32 acres, the approximate location and configuration of which is shown on Exhibit A attached hereto (the "Property"), upon the terms and provisions hereinafter set forth.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises, the agreements and undertakings of the parties set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

PURCHASE PRICE

- 1.1. Agreement to Purchase and Sell. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and acquire from Seller, the Property, upon the terms and provisions contained herein.
- 1.2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property shall be the product of multiplying Eight and 50/100's Dollars (\$8.50) by the number of square feet in the area of the Property, as determined in the Final Recorded Lot Split Plat (hereinafter defined) to be provided as hereinafter set forth (the "Purchase Price").
- 1.3. Payment of Purchase Price. The Purchase Price shall be payable by Buyer to Seller as follows:
 - (a) Twenty-Five Thousand Dollars (\$25,000.00) as earnest money and part



payment of the Purchase Price, has been paid to and deposited with Capitol City Title Services, Inc. ("Title Company") upon the date of this Agreement, which sum shall be held and disbursed pursuant to the terms and provisions of this Agreement. Title Company shall hold the earnest money deposit in such interest bearing account as Buyer and Title Company shall agree, with interest to accrue under the taxpayer identification number of Buyer. If the Closing, as hereinafter defined, shall occur, the earnest money deposit and interest earned thereon (collectively the "Deposit") shall be applied toward the Purchase Price; and

PROPERTY

2.1. Property Size. The parties acknowledge that the 7.32 acres size of the Property is an estimate. The parties agree that the size of the Property shall be determined by the terms and provisions of the Santa Fe Estates Master Plan (including its limitations on impervious surface area), the Santa Fe City Code (as interpreted by City staff and the City Attorney), and the following criteria:

2.1.1. The Property must have a sufficient size that will permit the construction of a minimum of 80,000 square feet of Office Space within a two-story building structure or structures. "Office Space" as used herein means net leasable area of the type customarily used by a service-oriented business.

2.1.2. The Property shall be allocated Fifty-Seven and four-tenths percent (57.4%) of the maximum 5.5 acres of "impervious surface area" currently permitted under the Santa Fe Estates Master Plan for the Village Center Property. Such impervious surface area allocable to the Property is 137,519 square feet.

2.1.3. The size of the Property shall accommodate surface parking of a minimum of one vehicle per 200 square feet of Office Space.

The parties shall cooperate in good faith during the Feasibility Period (hereinafter defined) to determine the size of the Property as set forth above. The finally determined size, configuration and legal description of the Property shall be set forth in the Final Recorded Lot Split Plat (hereinafter defined).

2.2. Appurtenances. The Property includes any and all rights, easements, privileges and appurtenances pertaining or belonging thereto.

2.3. Improvements. The Property includes any and all improvements and infrastructure