

OWNER'S POLICY

SCHEDULE A

File No. 6212000417

Owner's Policy No. O-6212000417

Amount of Insurance: \$1,642,000.00

Premium: \$7,546.00

Date of Policy: May 5, 2006 at 11:14 am

1. Name of Insured:

Regents of the University of New Mexico, a body corporate of the State of New Mexico

2. The estate or interest in the land which is covered by this policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in:

The Regents of the University of New Mexico, a body corporate of the State of New Mexico

4. The land referred to in this policy is described as follows:

SEE EXHIBIT 'A', Attached Hereto and Made a Part Hereof.

Commonwealth Land Title Insurance Company

Countersigned By:

LandAmerica Albuquerque Title

By: 
Authorized Countersignature

This policy is invalid unless the cover sheet,
Schedule A and Schedule B are attached.

OWNER'S POLICY

SCHEDULE B

Date of Policy: May 05, 2006

Policy No. O-6212000417

File No. 6212000417

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured.
6. Any titles or rights asserted by anyone, including, but not limited to, persons, corporations, governments or other entities, to lands comprising the shores or bottoms of navigable streams, lakes, or land beyond the line of the harbor or bulkhead lines established or changed by the United States Government.
7. Water rights, claims or title to water.
8. Taxes or assessments which are not shown as existing liens by the public records.
9. Taxes for the year 2006 and thereafter.
10. Maintenance responsibilities regarding the 7' private water & sanitary sewer easement affecting Tract A and twenty (20) foot public sanitary sewer easement and twenty (20) foot public drainage easement affecting a westerly portion of Tracts 4 and 5 as shown and/or provided for on the plat recorded in Plat Book 95C, page 149 and reciprocal access easements, being a (24') Twenty-four foot wide drive aisle affecting Tracts A, 4 and 5 as shown and/or provided for on the plat recorded in Plat Book 96C, page 36, records of Bernalillo County, New Mexico.
11. Any possible assessments for paving, sewer and water extensions which are or might be a lien by law, but have not yet been filed for record in the office of the County Clerk of Bernalillo County, New Mexico.
12. Rights of others in and to the billboards located along the southerly boundary of the subject premises.
13. Restrictions filed in Book A8, page 4284, records of Bernalillo County, New Mexico, but omitting any restriction based on race, color, religion or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604.
14. Encroachment of signs onto the subject premises along the southerly boundary and landscaping

onto the 40 foot private access, drainage and public water and sanitary sewer easement all as shown, set forth and delineated on that certain ALTA/ACSM Land Title Survey prepared by Mitchell W. Reynolds, N.M.P.S. No. 11224, dated April 6, 2006, last revised May 1, 2006.

Exceptions numbered 1-5 and 8 are hereby deleted from Schedule B of this policy.

In compliance with Subsection D of 13.14.18.10 NMAC, the Company hereby waives its right to demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured.

Exhibit A

Parcel I

Tract lettered "A" a replat of "Tracts A & B of 40/25 ASSOCIATES SUBDIVISION", situate within Section 28, T 10 N, R 3 E, N.M.P.M., as the same is shown and designated on said plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 1, 1995, in Plat Book 95C, folio 149 and being more particularly described by metes and bounds as follows:

BEGINNING at the Northwest corner of said Tract "A", being a point on the North right-of-way of Gibson Boulevard S.E.; WHENCE K.P.E. Control Station S.D.C.13-4, a brass cap bears N 73° 02' 11" W, 215.80 feet distant; THENCE from said point of beginning and leaving said North right-of-way, S 89° 20' 02" E, 594.33 feet to an angle point and a point on the west property line of Tract 2 of "Tracts 1 thru 5 of GIBSON TRACTS" as the same is shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on September 8, 1995, in Plat Book 95C, folio 341; THENCE along the West property line of said Tract 2, S 00° 39' 58" W, 103.19 feet to an angle point and a point on the North right-of-way line of said Gibson Boulevard N.E.; THENCE along said North right-of-way of Gibson Boulevard N.E., N 79° 30' 00" W, 369.58 feet to an angle point; THENCE continuing along said North right-of-way, N 79° 27' 30" W, 233.64 feet to the point of beginning.

TOGETHER WITH all rights in and to that certain Private Water and Sanitary Sewer Easement over, under and across Tract "B" of 40/25 Associates Subdivision as the same is shown and designated on the plat thereof filed in the office of the County Clerk of Bernalillo County, New Mexico on May 1, 1995 in Plat Book 95C, folio 149, subject to the terms and provisions thereof.

Parcel II

Tracts numbered Four (4) and Five (5) of "Corrected Tracts 1 thru 5 of GIBSON TRACTS", situate within Section 28, T 10 N, R 3 E, N.M.P.M., City of Albuquerque, New Mexico, as the same are shown and designated on said plat, filed in the office of the County Clerk of Bernalillo County, New Mexico, on January 23, 1996 in Plat Book 96C, folio 36, TOGETHER WITH all rights in and to that certain 40 foot private access and public water and sanitary sewer easement over, under and across Tract 1 of Gibson Tracts as the same is shown and designated on the plat thereof filed in the office of the County Clerk of Bernalillo County, New Mexico on January 23, 1996 in Plat Book 96C, folio 36, subject to the terms and conditions thereof.

NOTICE OF AVAILABILITY OF FUTURE INCREASE IN COVERAGE

(To be attached to all policies issued on one to four single-family dwellings)
(NM Form 49)

LandAmerica Albuquerque Title
2155 Louisiana NE, Suite 4000
Albuquerque, NM 87110
505-883-9595

**READ THIS NOTICE TO FAMILIARIZE YOURSELF WITH IMPORTANT
INFORMATION REGARDING YOUR TITLE INSURANCE COVERAGE**

An Owner's Policy may be endorsed to reflect the current value of the estate insured (upon payment of the current basic premium according to the schedule less the amount previously paid for said policy) if the insurer's underwriting standards are met; provided, however, that the effective date of the policy shall remain unchanged and no affirmative coverages or down dates shall be added to the policy.

PLEASE KEEP THIS TITLE INSURANCE POLICY. IT IS AN IMPORTANT LEGAL DOCUMENT. AS YOU REVIEW IT FROM TIME TO TIME, BE AWARE THAT YOU MAY INCREASE YOUR TITLE POLICY AMOUNT IF YOU ADD IMPROVEMENTS, OR IF THE VALUE OF YOUR PROPERTY INCREASES OVER TIME, BY REQUESTING AN INCREASE IN COVERAGE AND PAYING THE APPLICABLE PREMIUMS. THIS WILL NOT CHANGE THE TERMS OF THE POLICY OTHER THAN THE AMOUNT.

NAME INSURED ENDORSEMENT

Attached to Policy No. O-6212000417
Issued by
Commonwealth Land Title Insurance Company
(NM Form 55)

Paragraph 1(a) of Conditions and Stipulations is deleted and the following paragraph is substituted in its place:

"insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate, partnership or fiduciary successors, and specifically, without limitation, the following:

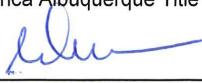
- (i) the successors in interest to a corporation, limited liability company or limited liability partnership named as an insured in Schedule A resulting from merger, consolidation, conversion, or the distribution of the assets of the corporation, limited liability company, or limited liability partnership upon partial or complete liquidation;
- (ii) the successors in interest to a general or limited partnership, limited liability company, or limited liability partnership named as an insured in Schedule A which dissolves but does not terminate;
- (iii) the successors in interest to a general or limited partnership named as an insured in Schedule A resulting from distribution of the assets of the general or limited partnership upon partial or complete liquidation;
- (iv) the successors in interest to a joint venture named as an insured in Schedule A resulting from distribution of the assets of the joint venture upon partial or complete liquidation;
- (v) the trustee or successor trustee of a written trust instrument established by the insured named in Schedule A for estate planning purposes to whom title is transferred after the policy date;
- (vi) the successor or substitute trustee of a trustee named in a written trust instrument established by the insured named in Schedule A for estate planning purposes; or
- (vii) the successor in interest to a trustee or trust resulting from distribution to the beneficiaries of the trust of all or part of the assets of the trust established by the insured named in Schedule A for estate planning purposes.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

Dated: May 5, 2006

Commonwealth Land Title Insurance Company

Countersigned By:
LandAmerica Albuquerque Title

By: 

Authorized Signature

LAND ABUTS STREET ENDORSEMENT

Attached To O-6212000417
Issued by
Commonwealth Land Title Insurance Company
(NM Form 51)

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to abut upon a physically open street known as Gibson Boulevard, S.E..

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: May 5, 2006

Commonwealth Land Title Insurance Company

Countersigned By:
LandAmerica Albuquerque Title

By: 
Authorized Signature

SAME AS SURVEY ENDORSEMENT

Attached To O-6212000417
Issued by
Commonwealth Land Title Insurance Company
(NM Form 53)


The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of failure of the land to be the same as that delineated on the plat of a survey made by Mitchell W. Reynolds on April 6, 2006, designated Job. No. N.M.P.S. No. 11224, a copy of which is attached hereto and made a part hereof.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: May 5, 2006

Commonwealth Land Title Insurance Company

Countersigned By:
LandAmerica Albuquerque Title

By:  _____
Authorized Signature