

COMMITMENT

SCHEDULE A

cc 32 022 10 007699
Premium: 25.00

Number: 11-19421-k

1. Effective Date: December 12, 1991
@ 7:00 a.m.
2. Policy or Policies to be issued:
ALTA Owner's Policy (4-6-90) Amount: To be determined
Proposed Insured:

The Regents of the University of New Mexico, a body corporate
3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

Fee simple
4. Title to the fee simple estate or interest in said land is at the effective date hereof vested in:

H. L. Galles, Jr., aka Herbert Lee Galles, Jr., and Fern L. Galles, husband and wife
5. The land referred to in this Commitment is described as follows:

Parcel A:

A certain tract of land situate within Bernalillo County, New Mexico, comprising Lots numbered One (1) through Twelve (12), inclusive, in Block numbered Nine (9) of BROWNWELL AND LAIL'S HIGHLAND ADDITION to the City of Albuquerque, New Mexico, as the same are shown and designated on the plat of said addition filed in the Office of the Probate Clerk and Ex-officio Recorder of Bernalillo County, New Mexico, on August 3, 1886, and recorded in Map Book B2, Folios 32 and 33, TOGETHER WITH all of the alleys lying within the exterior boundaries of said Block 9 which were vacated November 29, 1949, by City Commission Ordinance No. 668, as well as any other vacations, said tract of land being more particularly described as follows:

BEGINNING at the Southeast corner of said tract of land, whence an ACS station, an aluminum cap stamped "2-K15", having New Mexico State Plane Coordinates, Central Zone, X = 387,500.39, Y = 1,485,051.88, bears S 74 deg. 16' 09" E, a distance of 286.57 feet;

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Thence, S 80 deg. 50' 48" E, along the northerly boundary line of said tract of land, being also the southerly Right-of-way line of Copper Avenue, N.E., a distance of 169.46 feet to the Northeast corner;

Thence, S 09 deg. 09' 51" W, along the easterly boundary line of said tract of land, being also the westerly Right-of-way line of University Boulevard, N.E., a distance of 261.89 feet to a point of curvature;

Thence, continuing along said easterly boundary line and said westerly Right-of-way line, southwesterly along a curve concave to the northwest, having a Central Angle of 89 deg. 59' 21", a radius of 15.00 feet, and an arc of 23.55 feet, to a point of tangency;

Thence, N 80 deg. 50' 48" W, continuing along said easterly boundary line and said westerly Right-of-way line, a distance of 3.41 feet to an angle point;

Thence, S 09 deg. 06' 34" W, continuing along said easterly boundary line and said westerly Right-of-way line, a distance of 13.22 feet to the point and place of beginning

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SCHEDULE B-1
(REQUIREMENTS)

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The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Payment of taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
3. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.
4. Instrument(s) creating the estate or interest to be insured must be approved, executed and filed for record, to wit:

- (a) Termination of all leases and rental agreements encumbering the proposed insured premises, including, but not limited to the following:

Lease dated July 1, 1975, between Galles Motor Co. (N.S.L.), a New Mexico Corporation, Lessor, and Galles Oldsmobile-Cadillac Co., a New Mexico corporation, Lessee, as evidenced by that memorandum dated July 1, 1975, recorded in Book Misc.455, Page 441, records of Bernalillo County, New Mexico (as to Parcels A and B).

Lease dated July 1, 1975, between Galles Rental-Leasing Co., a New Mexico corporation, Lessor, and Galles Motor Co. (N.S.L.), a New Mexico corporation, Lessee, as evidenced by that memorandum dated July 1, 1975, recorded in Book Misc. 455, Page 439, records of Bernalillo County, New Mexico (as to Parcel B).

Lease dated July 1, 1975, between H. L. Galles, Jr. and Rosemary Caldwell Hall, Lessor, and Galles Motor Co. (N.S.L.), a New Mexico corporation, Lessee, as evidenced by that memorandum dated July 1, 1975, recorded in Book Misc. 455, Page 437, records of Bernalillo County, New Mexico (as to Parcel A).

- (b) Quitclaim Deeds from all lessees and tenants discovered in those leases and rental agreements described in Item 4(a) above to H. L. Galles, Jr., aka Herbert Lee Galles, Jr., and Fern L. Galles, husband and wife.

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Schedule B-1 Continued
Item #4 Continued

(c) Warranty Deed from H. L. Galles, Jr., aka Herbert Lee Galles, Jr., and Fern L. Galles, husband and wife, to The Regents of the University of New Mexico, a body corporate.

5. Furnish to the Company a resolution of the Regents of the University of New Mexico authorizing a named corporate officer to execute the documents necessary to consummate the proposed transaction on behalf of said corporation.

NOTE: The Company reserves the right to change Schedule A, make additional requirements in this Schedule and make further exceptions to coverage in Schedule B, Section 2 of this Commitment after receiving and examining the documents described in Items 4 and 5 above.

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SCHEDULE B-2
(EXCEPTIONS)

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Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

Note: "General Exceptions 1,2,3 and/or 4 may be deleted from any policy upon compliance with all provisions of the applicable regulations, upon payment of all additional premiums required by the applicable regulations, upon receipt of the required documents and upon compliance with the Company's underwriting standards for each such deletion. General Exception 5 may be deleted from the policy if the name insured in the case of an Owner's Policy, or the vestee, in the case of a Loan Policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee."

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, dower, curtesy, survivorship, or homestead rights, if any, of any spouse of insured. (or vestee in a leasehold or loan policy)
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.

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Schedule B continued

7. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
8. Taxes or assessments which are not shown as existing liens by the public record.
9. Taxes for the year 1992, and thereafter.
10. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
11. Easements reserved by the City of Albuquerque for public utilities in City Commission Ordinance No. 175-1968 adopted December 23, 1968, and recorded in Book Misc 127, Page 134, as further evidenced in that deed recorded in Book D357A, Page 265, records of Bernalillo County, New Mexico (as to the vacated alleys within Parcel B).
12. Easements reserved by the City of Albuquerque for public utilities in that Environmental Planning Commission Land Controls Board Resolution No. V-78-42 adopted October 20, 1978, and recorded in Book Misc. 676, Page 314, and further evidenced in that deed recorded in Book D129A, Page 475, records of Bernalillo County, New Mexico (as to vacated Pine Street, N.E., within Parcel B).
13. Any possible taxes or assessments which may be a lien by law but have not been filed for record in the Office of the County Clerk of Bernalillo County.