

Lawyers Title Insurance Corporation

A Stock Company

Home Office ~ Richmond, Virginia

TI-A 3035 mlk

AMOUNT

\$ 28,500.00

POLICY OF TITLE INSURANCE

SCHEDULE A

DATE OF POLICY

NAME OF INSURED

May 9, 1975

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a Corporation of the State of New Mexico

1. The estate or interest in the land described herein and which is covered by this policy is:

FEE SIMPLE

2. The estate or interest referred to herein is at Date of Policy vested in:

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a Corporation of the State of New Mexico

3. The land referred to in this Policy is described as follows:

The West half (W 1/2) of Lots numbered Three (3) and Four (4) in Block numbered Seven (7) of the COUNTRY CLUB ADDITION to the City of Albuquerque, New Mexico, as the same is 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 June 7, 1923.

Countersigned:

NEW MEXICO TITLE COMPANY

Margie R. Lucero
Authorized Officer or Agent

Issued at: Albuquerque, New Mexico
TI-A 3035 mlk

Page 1—Sched. A—Policy No.

N 570142

ORIGINAL

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SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, LAWYERS TITLE INSURANCE CORPORATION, a Virginia corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land; or
4. Unmarketability of such title.

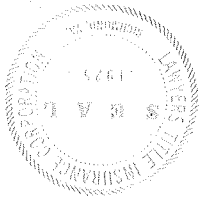
IN WITNESS WHEREOF the Company has caused this Policy to be signed and sealed, to be valid when Schedule A is countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws.

Lawyers Title Insurance Corporation

President

Robert C. Dawson

Attest:



Secretary.

Kathleen M. ...

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy:

1. Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating the occupancy, use or enjoyment of the land, or regulating the character, dimensions or location of any improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a reduction in the dimensions or area of the land, or the effect of any violation of any such law, ordinance or governmental regulation.
2. Rights of eminent domain or governmental rights of police power unless notice of the exercise of such rights appears in the public records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims, or other matters (a) created, suffered, assumed or agreed to by the insured claimant; (b) not known to the Company and not shown by the public records but known to the insured claimant either at Date of Policy or at the date such claimant acquired an estate or interest insured by this policy and not disclosed in writing by the insured claimant to the Company prior to the date such insured claimant became an insured hereunder; (c) resulting in no loss or damage to the insured claimant; (d) attaching or created subsequent to Date of Policy; or (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

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SCHEDULE B

This Policy does not insure against loss or damage by reason of the following:

1. The dower, curtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any individual Insured.

1. Taxes for the year 1975 and subsequent years.

2. Restrictions appearing of record in Warranty Deed, Book 144, page 262, records Bernalillo County, New Mexico. 2

3. Existing easements and rights of way.

4. Rights of parties in possession, encroachments, overlaps, overhangs, unrecorded easements, violated restrictions, deficiency in quantity of ground or any matters not of record which would be disclosed by an accurate survey and inspection of the premises.

5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished by law and not shown by the public records.

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TI-A 3035 mlk

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CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this policy mean:

- (a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeeded to the interest of such 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 or fiduciary successors.
- (b) "insured claimant": an insured claiming loss or damage hereunder.
- (c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.
- (d) "land": the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property; provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.
- (e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- (f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. Continuation of Insurance after Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. Defense and Prosecution of Actions—Notice of Claim to be given by an Insured Claimant

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

Continued on cover sheet

(c) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(a) The actual loss of the insured claimant; or

(b) The amount of insurance stated in Schedule A.

(c) The liability of the Company under this policy shall in no case exceed the least of:

6. Determination and Payment of Loss

The insured claimant and authorized by the Company.

The amount of insurance under this policy together with any costs, attorneys' fees and obligations of the Company hereunder by paying or tendering payment of name of an insured claimant any claim insured against or to terminate all liability

The Company shall have the option to pay or otherwise settle for or in the

5. Options to Pay or Otherwise Settle Claims

and stipulations, a statement in writing of any loss or damage for which it is

claimed the Company is liable under this policy shall be furnished to the Com-

pany within 90 days after such loss or damage shall have been determined and

no right of action shall accrue to an insured claimant until 30 days after such

statement shall have been furnished. Failure to furnish such statement of loss or

damage shall terminate any liability of the Company under this policy as to such

loss or damage.

4. Notice of Loss—Limitation of Action

In addition to the notices required under paragraph 3(b) of these Conditions

and stipulations, a statement in writing of any loss or damage for which it is

claimed the Company is liable under this policy shall be furnished to the Com-

pany within 90 days after such loss or damage shall have been determined and

no right of action shall accrue to an insured claimant until 30 days after such

statement shall have been furnished. Failure to furnish such statement of loss or

damage shall terminate any liability of the Company under this policy as to such

loss or damage.