

LAWYERS TITLE  
INSURANCE CORPORATION

NATIONAL HEADQUARTERS  
RICHMOND, VIRGINIA

COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A

1. EFFECTIVE DATE: June 7, 1996 at 8:00 a.m. CASE NO. 961887SD

2. POLICY OR POLICIES TO BE ISSUED:

(a) AMOUNT \$ 118,100.00  
x ALTA OWNER'S POLICY 10-21-87 (Rev. 10-17-92)

PROPOSED INSURED:

The Regents of the University of New Mexico

AMOUNT \$

(b) ALTA LOAN POLICY 10-21-87 (Rev. 10-17-92)

PROPOSED INSURED:

AMOUNT \$

(c)

PROPOSED INSURED:

3. TITLE TO THE FEE SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN:

Cristina M. Flumiani, a widow

4. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

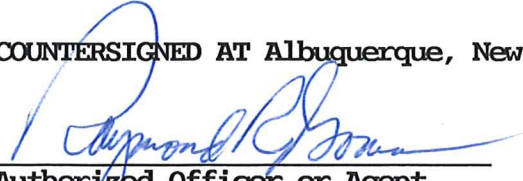
Lot numbered Two (2) in Block numbered Nineteen (19) of the COUNTRY CLUB ADDITION to the City of Albuquerque, New Mexico, as the same is shown and designated on the Map of said addition, filed in the office of the County Clerk of Bernalillo County, New Mexico on June 7, 1923 in Volume D1, folio 36.

COUNTERSIGNED AT Albuquerque, New Mexico

Case Number 961887SD

CMS

Schedule A-Page 1

  
Authorized Officer or Agent  
Form No. 91-88 (SCH. A) NM 6 (10/85)  
035-1-088-0001/7

This commitment is invalid unless  
the insuring Provisions and  
Schedules A and B are attached

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SCHEDULE B--SECTION 1

Requirements

The following are the requirements to be complied with:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and fully filed for record to-wit:

1. Warranty Deed from Cristina M. Flumiani, a widow to The Regents of the University of New Mexico.

This commitment is invalid unless  
the Insuring Provisions and  
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Case Number 961887SD  
Schedule B-Section 1-Page 1  
Form No. 91-88 (B-1) NM 6 (10/85)  
ALTA Commitment to Insure 1971

LAWYERS TITLE  
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NATIONAL HEADQUARTERS  
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SCHEDULE B--SECTION 2

Exceptions

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

GENERAL EXCEPTIONS:

1. Rights or claims of parties 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. 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 1996, 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.

SPECIFIC EXCEPTIONS: (SEE EXHIBIT "B" ATTACHED)

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 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 a trustee.

Case Number 961887SD

LAWYERS TITLE  
INSURANCE CORPORATION

NATIONAL HEADQUARTERS  
RICHMOND, VIRGINIA

EXCEPTIONS EXHIBIT "B"

11. Restrictive Covenants affecting the insured premises, but omitting any such covenant or restriction based on race, color, religion or national origin, recorded in Book 108, page 189, records Bernalillo County, New Mexico.
12. Easement(s) in place and apparent on the ground.

This commitment is invalid unless  
the Insuring Provisions and  
Schedules A and B are attached.

Case Number 961887SD  
Schedule B Section 2 Page 1  
Form No. 91-88 (B-2) 035-1-088-0001/7