

SCHEDULE A

FILE NO.: 222222SD

1. EFFECTIVE DATE: 03/14/03 AT 8:00 A.M.

2. POLICY (OR POLICIES) TO BE ISSUED:

(a) ALTA OWNER'S POLICY - (10-27-87) (Revised 10-17-92)

PROPOSED INSURED: The Regents of the University of New Mexico

AMOUNT: \$300,000.00

(b) ALTA LOAN POLICY - (10-27-87) (Revised 10-17-92)

PROPOSED INSURED:

AMOUNT: \$

3. THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS LEASEHOLD ESTATE , AND IS AT THE EFFECTIVE DATE HEREOF VESTED IN:

The University of New Mexico Foundation, Incorporated, a New Mexico non-profit corporation

4. THE LAND REFERRED TO IN THIS COMMITMENT IS SITUATED IN THE COUNTY OF BERNALILLO STATE OF NEW MEXICO, AND DESCRIBED AS FOLLOWS:

Tract numbered Five (5) of the Plat of Tracts 3, 4 and 5, Parcel A, Sandia Medical Park, City of Albuquerque, New Mexico, 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 February 27, 1978 in Plat Book B14, page 80.

SCHEDULE B - SECTION II  
EXCEPTIONS

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.

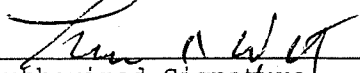
GENERAL EXCEPTIONS:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by 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 (or vestee in a leasehold or loan policy).
6. Any title or rights asserted by anyone including, but not limited to, persons, corporations, governments, or other entities, to land 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 2003, 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. Gazebo Easement recorded March 24, 1983 in Book Misc. 1-A, page 242 as Document No. 83 17672, records of Bernalillo County, New Mexico.
12. Underground Easement granted to Public Service Company of New Mexico, a New Mexico corporation and The Mountain States Telephone and Telegraph Company, a Colorado corporation by instrument recorded April 27, 1983 in Book Misc. 9-A, page 554 as Document No. 83 25880, records of Bernalillo County, New Mexico.

(Continued)

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EXCEPTIONS (Continued)

  
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Authorized Signature