

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

File Number: 11030405	Inquiries should be directed to:	Stewart Title of Albuquerque, L.L.C. 6759 Academy Road NE Albuquerque, New Mexico 87109
-----------------------	----------------------------------	---

1. Effective Date: 5/24/2011 at 8:00 a.m.
2. Policy or Policies to be issued:
 - (a) ALTA Owner's Policy – (6/17/06) Amount \$350,000.00
Proposed Insured: The Regents of the University of New Mexico
 - (b) ALTA Loan Policy – (6/17/06) Amount
Proposed Insured:
 - (c) Amount
Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is
Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
TrollsBreath Studios, LLC, a New Mexico limited liability company

5. The land referred to in the Commitment is described as follows:

Tract lettered "A" of Wilson, Ahern and Montgomery Addition, an Addition to the 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 August 2, 1967, in Volume C6, folio 180

AND

NM 6: ALTA Commitment (6/17/06)

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

Schedule A consists of 2 page(s)

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

Tract lettered "B-2" of of Wilson, Ahern and Montgomery Addition, City of Albuquerque, Bernalillo County, 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 September 16, 1993, in Volume 93C, folio 269.

Together with a non-exclusive appurtenant utility and roadway easement described and shown on plats filed August 3, 1967, in Plat Book C6, Page 180, as also shown on plat recorded September 16, 1993, in Plat Book 93C- Page 269.

NM 6: ALTA Commitment (6/17/06)

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

Schedule A consists of 2 page(s)

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B - SECTION I
REQUIREMENTS

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 all 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. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record, to wit:
 - a. Execution and recordation of Warranty Deed from TrollsBreath Studios, LLC, a New Mexico limited liability company to The Regents of the University of New Mexico.
5. Provide this Company with official identification of all parties involved in this transaction before or at closing.
6. Release of Mortgage executed by TrollsBreath Studios, LLC, payable to IronStone Bank, dated May 16, 2007, recorded May 17, 2007, in Book A137, Page 2736, as Doc. No. 2007072886, records of Bernalillo County, New Mexico, securing the original principal amount of \$148,000.00.
7. Release of Assignment of Rents executed by TrollsBreath Studios, LLC, payable to IronStone Bank, dated May 16, 2007, recorded May 17, 2007, in Book A137, Page 2737, as Doc. No. 2007072887, records of Bernalillo County, New Mexico.
8. Provide this Company with a copy of the Articles of Organization for TrollsBreath Studios, LLC, a New Mexico limited liability company. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
9. Provide this Company with a copy of the Operating Agreement(s) for TrollsBreath Studios, LLC, a New Mexico limited liability company. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
10. Provide this Company with copy of a resolution by the Board of Regents of University of New Mexico certified to by the secretary of the board, authorizing the purchase of the property shown under Schedule A herein, and designating the officers authorized to execute documents on behalf of the university. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.

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

Schedule B-Section I consists of 2 page(s)

File No.: 11030405

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B - SECTION I
REQUIREMENTS

11. Release of Subordination Agreement-Lease by and between Carr Imaging LLC; Trollsbreath Studios, LLC and IronStone Bank, dated May 16, 2007, recorded May 17, 2007, in Book A137, Page 2738, as Doc. No. 2007072888, records of Bernalillo County, New Mexico.

NM 6: ALTA Commitment (6/17/06)

Commitment No.: 11030405

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

Schedule B-Section I consists of 2 page(s)

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B – SECTION II
EXCEPTIONS

Standard Exceptions 1, 2, 3, and or 4, may be deleted from any policy upon compliance with all provisions of the applicable rules, upon payment of all additional premiums required by the applicable rules, upon receipt of the required documents and upon compliance with the Company's underwriting standards for each such deletion. Standard Exception 5 may be deleted from the policy if the named insured in the case of an Owner's Policy, or the vestee, in the case of a Leasehold or Loan Policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee. Except for the issuance of a U. S. policy form (NM7 or NM34), any policy to be issued pursuant to this commitment will be endorsed or modified in Schedule B by the Company to waive its right to demand arbitration pursuant to the conditions and stipulations of the policy at no cost or charge to the insured. The endorsement or the language added to Schedule B of this policy shall read: "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 Land Title Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the company and the insured."

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:

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 (or vestee in a leasehold or loan policy)
6. [Reserved]
7. "Water rights, claims or title to water".
8. [Reserved]
9. Taxes for the year 2011 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.

Stewart Title Guaranty Company
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B – SECTION II
EXCEPTIONS

11. A five foot (5') Utility Easement, and incidental purposes thereto, reserved along the northerly lot line of the insured premises, as shown on the recorded plat, recorded in Plat Book C6, Page 180, records of Bernalillo County, New Mexico. (as to Tract A)
12. A five foot (5') Utility Easement, and incidental purposes thereto, reserved along the northerly lot line of the insured premises, as shown on the recorded plat, recorded in Plat Book 93C, Page 269, records of Bernalillo County, New Mexico. (as to Tract B2)
13. INTENTIONALLY DELETED
14. Right of Way and Easement, and incidental purposes thereto, granted to Southern Union Gas Company, recorded November 15, 1967, in Book Misc. 86, Page 15, records of Bernalillo County, New Mexico.
15. INTENTIONALLY DELETED
16. Rights of parties under any unrecorded Rental and/or Lease Agreements.
17. Deviation of block wall inside northerly lot line as shown on ALTA/ACSM Land Title Survey, prepared by Gary E. Gritsko, License No. 8686, dated April 18, 2011.
18. Apparent Prescriptive Easement and incidental purposes thereto, for underground gas and water lines as shown on ALTA/ACSM Land Title Survey, prepared by Gary E. Gritsko, License No. 8686, dated April 18, 2011.

Exceptions 1, 2, 3, 4 and 5, Schedule B, are hereby deleted in their entirety.

ALTA COMMITMENT FORM
COMMITMENT FOR TITLE INSURANCE

Issued by



Stewart Title Guaranty Company, A Texas Corporation, "Company", for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.


This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

Signed under seal for the Company, but this Commitment shall not be valid or binding until it bears an authorized Countersignature.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.


Chairman of the Board




President



Countersigned:



Authorized Countersignature

Stewart Title of Albuquerque, LLC
Albuquerque, New Mexico

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act or reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Conditions, and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.*



All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.