

OWNERS POLICY
SCHEDULE A

AMOUNT OF INSURANCE
\$2,820,000.00

OWNER'S POLICY NO.
O-212657SD

PREMIUM
\$11,204.00

FILE NO.
212657SD

DATE: December 20, 2002

1. NAME OF INSURED:

The Regents of the University of New Mexico, a body corporate of the State of New Mexico

2. THE ESTATE OR INTEREST IN THE LAND WHICH IS COVERED BY THIS POLICY IS:

FEE SIMPLE

3. THE ESTATE OR INTEREST IN THE LAND IS VESTED IN:

The Regents of the University of New Mexico, a body corporate of the State of New Mexico

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

Tract "E-1" of the Plat of Various Tracts of Lands of Southwestern Construction Company, 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 January 6, 1967 in Plat Book C6, page 149; EXCEPTING THEREFROM that portion conveyed to the City of Albuquerque, New Mexico, a municipal corporation by Warranty Deed recorded July 19, 1971 in Book D 898, page 623 as Document No. 35741, records of Bernalillo County, New Mexico.

SCHEDULE B

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE (AND THE COMPANY WILL NOT PAY COSTS, ATTORNEYS' FEES OR EXPENSES) WHICH ARISE BY REASON OF :

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. Easement granted to Public Service Company of New Mexico and Mountain States Telephone and Telegraph Company by instrument recorded June 30, 1961 in Book D 601, page 89 as Document No. 27855, records of Bernalillo County, New Mexico.
11. Any possible assessments for paving, sewer and water extensions which are or might be a lien by law, but have not yet been filed for record in the office of the County Clerk of Bernalillo County, New Mexico.
12. Rights of tenants or occupants under leases, subleases or rental agreements.
13. Encroachments by poles and lines along the Southerly side of the insured premises and deviation of fences from lot lines as set forth on that certain A.L.T.A./A.C.S.M. Land Title Survey dated September 27, 2002, prepared by Gary E. Gritsko, N.M.P.S. #8686.

Schedule B, Item 5 is hereby deleted.

(Continued)

FILE NO.: 212657SD

OWNER'S EXCEPTIONS (Continued)

Countersigned:
Albuquerque Title Company



Authorized Signature