

ALTA Commitment Form
COMMITMENT FOR TITLE INSURANCE
ISSUED BY
STEWART TITLE GUARANTY COMPANY

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 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 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.

This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

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

Countersigned by:


Authorized Countersignature

stewart
title guaranty company




Matt Morris
President and CEO

Stewart Title of Albuquerque, LLC
6759 Academy Road NE
Albuquerque, NM 87109
(505) 828-1700


Denise Carraux
Secretary



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 acquired 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 of 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 and Stipulations.
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 and Conditions and Stipulations 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 <<http://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.

Pursuant to the New Mexico Title Insurance Law §59A- -4 NMSA 1978, Control and supervision by superintendent and Title Insurance Regulation §13.14.18.10, NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico Superintendent of Insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico Superintendent of Insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

File No.: 01147-19803

1. **Effective Date:** April 28, 2015 at 8:00 A.M.

2. Policy or Policies to be issued:		Amount of Insurance
(a) A.L.T.A. Owner's Policy	2006 (Standard)	\$250,000.00
Proposed Insured:		
Purchaser(s) to be determined		
(b) A.L.T.A. Loan Policy	2006 (Standard)	
Proposed Insured:		
Lender (to be determined)		

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

Leasehold

4. **Title to the said estate or interest in said land is at the effective date hereof vested in:**

Alpha Chi Omega National Housing Corporation

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

Beginning for a tie at the Northeast corner of Block 24 of the COUNTRY CLUB ADDITION FIRST EXTENSION NORTH, an 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 County Clerk of Bernalillo County, New Mexico, May 16, 1936 and running thence along the Northerly line of said Block 24, N. 81° 15' W., 49.79 feet to the new westerly right of way line of University Boulevard NE; thence N. 1° 37' 52" E., along said right of way line 348.18 feet to the Northeast corner and beginning point of the parcel herein described, the point representing the location of New Mexico State Plane Coordinates X 387,834.84 and Y 1,487,906/40; running from said beginning point S. 1° 37' 52" W., along said Boulevard line 116.29 feet to a point of curve; thence westerly and to the right, following a curve having a radius of 25.00 feet and a central angle of 97° 07' 08", a distance measured along the arc of 42.38 feet to end of curve; thence . N. 81° 15' W., along the northerly line of a private road 209.60 feet to the Southwest corner; thence N. 8° 45' E., leaving said private road line 143.83 feet to the Northwest corner; thence S. 81° 09' 48" E., 220.00 feet to the place of beginning.



COMMITMENT FOR TITLE INSURANCE
SCHEDULE B
PART I

File No.: 01147-19803

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 Assignment of Lease from Alpha Chi Omega National Housing Corporation to Purchaser(s) to be determined .
 - b. Execution and recordation of Leasehold Mortgage from Purchaser(s) to be determined to Lender, securing its loan.
5. Provide this Company with official identification of all parties involved in this transaction before or at closing.
6. Release of Mortgage executed by Alpha Chi Omega National Housing Corporation, payable to Bank of America, N.A., dated June 29, 2009, recorded July 2, 2009, as Doc. No. 2009074860, records of Bernalillo County, New Mexico, securing the original principal amount of \$346,493.00.
7. Termination of Financing Statement by and between Alpha Chi Omega National Housing Corporation, as Debtor, and Bank of America, N.A., as Secured Party, recorded July 2, 2009, as Doc. No. 2009074861, records of Bernalillo County, New Mexico.
8. Provide this Company with a certified copy of Corporation Resolution of Alpha Chi Omega National Housing Corporation, authorizing the execution and delivery of this Assignment of Lease required as Item 4a above and further naming the person(s) authorized to execute the above on behalf of said Corporation. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
9. NOTE: Purchasers need to be searched. Additional requirements may be made.



COMMITMENT FOR TITLE INSURANCE
SCHEDULE B
PART II

File No.: 01147-19803

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 name 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 the 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. Right 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 2015, 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 the Commitment.
11. All matters that may be shown on an Improvement Location Report or survey of the property, if one is provided to the title company.
12. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
13. Easements, and incidental purposes thereto, affecting the insured premises, as shown on the recorded plat,



COMMITMENT FOR TITLE INSURANCE
SCHEDULE B
PART II

recorded in Plat Book C6, Page 120, records of Bernalillo County, New Mexico.

14. Easement by and between Southwestern Construction Company and the Regents of the University of New Mexico, dated July 14, 1965, recorded July 19, 1965, in Book D 781, Page 63, as Doc. No. 64210, records of Bernalillo County, New Mexico.
15. Terms, provisions, conditions, restrictions and stipulations contained in that certain Memorandum of Long Term Lease with Option dated December 1, 1962, by and between Regents of the University of New Mexico, as Lessor, and Regents of the University of New Mexico, as Lessee, recorded March 14, 2003, in Book A52, Page 1715, as Doc. No. 2003041796, records of Bernalillo County, New Mexico.
16. Terms, provisions, conditions, restrictions and stipulations contained in that certain Memorandum of Lease dated January 17, 1966, as modified by Amendment to Lease dated June 3, 1981 by and between Regents of the University of New Mexico, as Lessor, and Alpha Chi Omega Building Association of New Mexico, as Lessee, recorded March 14, 2003, in Book A52, Page 1716, as Doc. No. 2003041797; Lessor's Consent and Assumption, recorded March 14, 2003, in Book A52, Page 1718, as Doc. No. 2003041799; Special Warranty Deed, March 14, 2003, in Book A52, Page 1719, as Doc. No. 2003041800, and Assignment of Ground Lease to Alpha Chi Omega National Housing Corporation, recorded January 15, 2015, as Doc. No. 2015003158, records of Bernalillo County, New Mexico.
17. Rights of parties under any unrecorded Rental and/or Lease Agreements.

End of Schedule B

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.