

OWNERS POLICY
SCHEDULE A

AMOUNT OF INSURANCE
\$198,500.00

OWNER'S POLICY NO.
O-244286SD

PREMIUM
\$1,282.00

FILE NO.
244286SD

DATE: October 1, 2004

1. NAME OF INSURED:

The Regents of the University of New Mexico, a New Mexico State Educational Institution

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 New Mexico State Educational Institution

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

Lot numbered Five (5) in Block numbered Two (2) of the Plat of Blocks 2 & 3 of the SIGMA CHI ADDITION to the 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 March 18, 1938, in Plat Book D, page 16.

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. 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 2004, and thereafter.
10. Reservations contained in Patent from the State of New Mexico, recorded in Book 102, page 432, records of Bernalillo County, New Mexico.
11. Covenants and Building Restrictions recorded in Book 176, page 79, records of Bernalillo County, New Mexico, but omitting any restriction based on race, color, religion or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604.
12. Rights of tenants or occupants under leases, subleases or rental agreements.
13. Pro rata charges for water, sewer, and/or standby charges and any possible assessments for paving, sidewalk, 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.
14. Deviation of walls from lot lines as set forth on that certain Plat of Survey dated September 17, 2004, prepared by Anthony L. Harris, NMPS #11463.

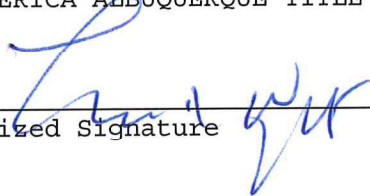
(Continued)

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 Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured.

Schedule B, Items 1 thru 6 are hereby deleted.

Countersigned:
LANDAMERICA ALBUQUERQUE TITLE

Authorized Signature





File No.: 244286SD

Attached to and made a part of Commonwealth Land Title Insurance Company Policy Number: O-244286SD

Paragraph 1(a) of Conditions and Stipulations is deleted and the following paragraph is substituted in its place:

"insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate, partnership or fiduciary successors, and specifically, without limitation, the following:

- i. the successors in interest to a corporation, limited liability company, or limited liability partnership named as an insured in Schedule A resulting from merger, consolidation, conversion, or distribution of the assets of the corporation, limited liability company, or limited liability partnership upon partial or complete liquidation;
- ii. the successors in interest to a general or limited partnership, limited liability company, or limited liability partnership named as an insured in Schedule A which dissolves but does not terminate;
- iii. the successors in interest to a general or limited partnership named as an insured in Schedule A resulting from distribution of the assets of the general or limited partnership upon partial or complete liquidation;
- iv. the successors in interest to a joint venture named as an insured in Schedule A resulting from distribution of the assets of the joint venture upon partial or complete liquidation;
- v. the trustee or successor trustee of a written trust instrument established by the insured named in Schedule A for estate planning purposes to whom title is transferred after the policy date;
- vi. the successor or substitute trustee of a trustee named in a written trust instrument established by the insured named in Schedule A for estate planning purposes; or
- vii. the successor in interest to a trustee or trust resulting from distribution to the beneficiaries of the trust of all or part of the assets of the trust established by the insured named in Schedule A for estate planning purposes.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

DATED: October 1, 2004

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued at **Albuquerque Title Company, Inc.**
2155 Louisiana Blvd., NE, Suite 4000
Albuquerque, NM 87110

By: *Janet A. Albert*, President

Attest: *Chadwick Perena*, Secretary

COUNTERSIGNED:

By: 
Authorized Officer or Agent

NOTICE OF AVAILABILITY OF FUTURE INCREASE IN COVERAGE

(To be attached to all policies issued on one to four single family dwellings)

AGENCY NAME: COMMONWEALTH LAND TITLE INSURANCE COMPANY

AGENCY ADDRESS: 625 SILVER SW # 185
Albuquerque, NM 87102

AGENCY TELEPHONE NUMBER:

**READ THIS NOTICE TO FAMILIARIZE YOURSELF WITH IMPORTANT
INFORMATION REGARDING YOUR TITLE INSURANCE COVERAGE.**

"An Owner's Policy may be endorsed to reflect the current value of the estate insured (upon payment of the current Basic Premium according to the Schedule less the amount previously paid for said policy) if the Insurer's Underwriting standards are met; provided, however, that the effective date of the policy shall remain unchanged and no affirmative coverages or down dates shall be added to the policy."

PLEASE KEEP THIS TITLE INSURANCE POLICY. IT IS AN IMPORTANT LEGAL DOCUMENT. AS YOU REVIEW IT FROM TIME TO TIME, BE AWARE THAT YOU MAY INCREASE YOUR TITLE POLICY AMOUNT IF YOU ADD IMPROVEMENTS, OR IF THE VALUE OF YOUR PROPERTY INCREASES OVER TIME, BY REQUESTING AN INCREASE IN COVERAGE AND PAYING THE APPLICABLE PREMIUMS. THIS WILL NOT CHANGE THE TERMS OF THE POLICY OTHER THAN THE AMOUNT.

LAND ABUTS STREET ENDORSEMENT

Attached to Policy No. PROFORMA

Issued by **Commonwealth Land Title Insurance Company**

The Company hereby insures the insured against loss or damage with the insured shall sustain by reason of the failure of the land to abut upon a physically open street known as:

1817 Sigma Chi N.E., ALBUQUERQUE, NM

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: October 1, 2004

Countersigned:

LandAmerica Albuquerque Title

BY: _____

Authorized Officer or Agent

3

**Designation of Improvements, Address
Issued by Commonwealth Land Title Insurance Company**

Premium: \$25.00

File No. 244286SD

Attached to and made a part of Policy Number: M-244286SD

The Company hereby insures the owner of the indebtedness secured by the insured mortgage against loss or damage which the insured shall sustain by reason of the failure of a (description of improvement, e.g., "a commercial building") known as (street address), to be located on the land at date of Policy.

This endorsement is made a part of the policy or commitment and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy or commitment and prior endorsements, if any, nor does it extend the effective date of the policy or commitment and prior endorsements or increase the face amount thereof.

Dated: October 1, 2004

Countersigned:

LANDAMERICA ALBUQUERQUE TITLE



Authorized Officer or Agent

NM Form 52

SAME AS SURVEY ENDORSEMENT

Attached to Policy No. O-244286SD

Issued by Commonwealth Land Title Insurance Company

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to be the same as that delineated on plat of survey made by:

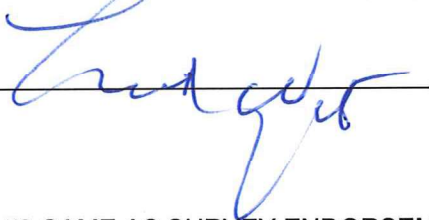
Anthony L. Harris, NMPS #11463, dated September 17, 2004, a copy of which is attached hereto and made a part hereof.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: October 1, 2004

Commonwealth Land Title Insurance Company

BY: _____

A handwritten signature in blue ink, appearing to be "L. Harris", is written over a horizontal line.

NM FORM 53 SAME AS SURVEY ENDORSEMENT (5/15/00)