

6678

Lawyers Title Insurance Corporation

Home Office ~ Richmond, Virginia

TI-71,907 fa

OWNER'S TITLE INSURANCE POLICY

EFFECTIVE DATE

SCHEDULE A

August 19, 1968

AMOUNT

\$ 42,500.00

NAME OF INSURED

SIGMA PHI EPSILON ALUMNI, INC., a non-profit corporation

1. The estate or interest in the land described or referred to in this Schedule covered by this Policy is:

FEE SIMPLE

2. Title to the estate or interest covered by this Policy at the date hereof is vested in the Insured.

3. The land referred to in this Policy is described as follows:

Lot numbered Nine (9) in Block numbered Two (2)
of the SIGMA CHI ADDITION to the City of
Albuquerque, New Mexico, as the same are shown
and designated on the Plat of said Addition,
filed in the office of the County Clerk of
Bernalillo County, New Mexico, on March 18, 1938.

Countersigned: NEW MEXICO TITLE COMPANY

Jerome Lucero
Authorized Officer or Agent

Issued at: Albuquerque, New Mexico

ORIGINAL Page 1—Sched. A—Policy No. V 970932

OWNER'S TITLE INSURANCE POLICY
Lawyers Title Insurance Corporation
Home Office ~ Richmond, Virginia

Lawyers Title Insurance Corporation, a Virginia corporation, herein called the Company, for a valuable consideration paid for this Policy, HEREBY INSURES those designated in Schedule A as, and hereinafter called, the Insured, the heirs, devisees, personal representatives of such Insured, or, if a corporation, its successors by dissolution, merger or consolidation, against loss or damage not exceeding the amount stated in Schedule A, together with costs, attorneys' fees and expenses which the Company may become obligated to pay as provided in the Conditions and Stipulations hereof, which the Insured shall sustain by reason of:

any defect in or lien or encumbrance on the title to the estate or interest covered hereby in the land described or referred to in Schedule A, existing at the date hereof, not shown or referred to in Schedule B or excluded from coverage in Schedule B or in the Conditions and Stipulations; or

unmarketability of such title; or

lack of a right of access to and from the land;

all subject, however, to the provisions of Schedules A and B and to the Conditions and Stipulations hereto annexed; all as of the effective date shown in Schedule A of this Policy.

IN WITNESS WHEREOF the Company has caused this Policy to be signed and sealed, to be valid when Schedule A is countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws.

Lawyers Title Insurance Corporation

George V. Scott

President.

Attest:



J. Bragg Lyne
Secretary.

This Policy necessarily relates solely to the title prior to and including the date first above written.

This Policy is not transferable to a subsequent purchaser but should be retained by Insured for his protection against future loss under warranties or covenants of title. A Reissue Policy in favor of new purchaser should be obtained.

Lawyers Title Insurance Corporation

Home Office ~ Richmond, Virginia

OWNER'S TITLE INSURANCE POLICY

SCHEDULE B

This Policy does not insure against loss or damage by reason of the following:

1. The dower, curtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any individual Insured.
2. Taxes for the year 1968 and subsequent years.
3. Restrictions appearing of record in Book 176, Page 79, records Bernalillo County, New Mexico.
4. No liability assumed for possible unfiled mechanics' or materialmen's liens.
5. Rights of parties in possession, encroachments, overlaps, overhangs, unrecorded easements, violated restrictions, deficiency in quantity of ground, or any matters not of record which would be disclosed by an accurate survey and inspection of the premises.
6. Contract Agreement between Arthur M. Hill and Helen T. Hill, his wife, and City of Albuquerque, dated December 10, 1955, recorded January 5, 1956 in Book D-337, Page 408, records Bernalillo County, New Mexico, concerning resistance fences or walls located on City property abutting insured premises.

Lawyers Title Insurance Corporation

Home Office ~ Richmond, Virginia

OWNER'S TITLE INSURANCE POLICY

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this policy mean:

- (a) "land": the land described, specifically or by reference, in Schedule A and improvements affixed thereto which by law constitute real property;
- (b) "public records": those records which impart constructive notice of matters relating to said land;
- (c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to the Insured by reason of any public records; and
- (d) "date": the effective date.

2. Exclusions from the Coverage of this Policy

This policy does not insure against loss or damage by reason of the following:

(a) Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or employment of the land, or regulating the character, dimensions, or location of any improvement now or hereafter erected on said land, or prohibiting a separation in ownership or a reduction in the dimensions or area of any lot or parcel of land.

(b) Governmental rights of police power or eminent domain unless notice of the exercise of such rights appears in the public records at the date hereof.

(c) Title to any property beyond the lines of the land expressly described or referred to in Schedule A, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways (except to the extent the right of access to and from said land is covered by the insuring provisions of this policy), or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, unless this policy specifically provides that such titles, rights or easements are insured.

(d) Defects, liens, encumbrances, adverse claims against the title as insured or other matters (1) created, suffered, assumed or agreed to by the Insured; or (2) known to the Insured either at the date of this policy or at the date such Insured acquired an estate or interest insured by this policy and not shown by the public records, unless disclosure thereof in writing by the Insured shall have been made to the Company prior to the date of this policy; or (3) resulting in no loss to the Insured; or (4) attaching or created subsequent to the date hereof.

(e) Loss or damage which would not have been sustained if the Insured were a purchaser for value without knowledge.

3. Defense and Prosecution of Actions—Notice of Claim to be Given by the Insured.

(a) The Company, at its own cost and without undue delay, shall provide for the defense of the Insured in all litigation consisting of actions or proceedings commenced against the Insured, or defenses interposed against a sale of the estate in said land, which litigation in any of such events is

founded upon an alleged defect, lien or encumbrance insured against by this policy, and may pursue such litigation to final determination in the court of last resort.

(b) In case any such action or proceeding shall be begun, or defense interposed, or in case knowledge shall come to the Insured of any claim of title or interest which is adverse to the title as insured, or which might cause loss or damage for which the Company shall or may be liable by virtue of this policy or in the event the title is rejected as unmarketable by one who has leased or has contracted to purchase, lease or lend money on the land described in Schedule A hereof, the Insured shall notify the Company thereof in writing. If such notice shall not be given to the Company within ten days of the receipt of process or pleadings or if the Insured shall not in writing, promptly notify the Company of any defect, lien or encumbrance insured against which shall come to the knowledge of the Insured, or if the Insured shall not, in writing, promptly notify the Company of any such rejection by reason of claimed unmarketability of the title, then all liability of the Company in regard to the subject matter of such action, proceeding or matter shall cease and terminate; provided, however, that failure to notify shall in no case prejudice the claim of any Insured unless the Company shall be actually prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and prosecute any action or proceeding or do any other act which in its opinion may be necessary or desirable to establish the title as insured; and the Company may take any appropriate action under the terms of this policy whether or not it shall be liable thereunder and shall not thereby concede liability or waive any provision of this policy.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the Insured shall secure to it the right to so prosecute or provide defense in such action or proceeding, and all appeals therein, and permit it to use, at its option, the name of the Insured for such purpose. Whenever requested by the Company the Insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse the Insured for any expense so incurred.

4. Notice of Loss—Limitation of Action

In addition to the notices required under paragraph 3(b), a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within sixty days after such loss or damage shall have been determined and no right of action shall accrue to the Insured under this policy until thirty days after such statement shall have been furnished, and no recovery shall be had by the Insured under this policy unless action shall be commenced thereon within five years after expiration of said thirty day period. Failure to furnish such statement of loss or damage, or to commence such action within the time hereinbefore specified, shall be a conclusive bar against maintenance by the Insured of any action under this policy.

Continued on cover sheet

CONDITIONS AND STIPULATIONS—CONTINUED

5. Option to Pay, Settle or Compromise Claims

The Company shall have the option to pay or settle or compromise for or in the name of the insured any claim insured against or to pay the full amount of this policy and such payment or tender of payment, together with all costs, attorneys' fees and expenses which the Company is obligated hereunder to pay, shall terminate all liability of the Company hereunder.

6. Payment of Loss

(a) The liability of the Company under this policy shall in no case exceed, in all, the actual loss of the insured and costs and attorneys' fees which the Company may be obligated hereunder to pay.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon the insured in litigation carried on by the insured, and all costs and attorneys' fees in litigation carried on by the insured with the written authorization of the Company.

(c) No claim for damages shall arise or be maintainable under this policy (1) if the Company, after having received notice of an alleged defect, lien or encumbrance not excepted or excluded herein removes such defect, lien or encumbrance within a reasonable time after receipt of such notice; or (2) for liability voluntarily assumed by the insured in settling any claim or suit without written consent of the Company; or (3) in the event the title is rejected as unmarketable because of a defect, lien or encumbrance not excepted or excluded in this policy, until there has been a final determination by a court of competent jurisdiction sustaining such rejection.

(d) All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance proceeds and no payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

(e) When liability has been definitely fixed in accordance with the conditions of this policy the loss or damage shall be payable within thirty days thereafter.

7. Liability Noncumulative

It is expressly understood that the amount of this policy is reduced by any amount the Company may pay under any policy insuring the validity or priority of any mortgage or deed of trust shown or referred to in Schedule B hereof or any mortgage or deed of trust hereafter executed by the insured which is a charge or lien on the land described or referred to in Schedule A, and the amount so paid shall be deemed a payment to the insured under this policy.

8. Coinsurance and Apportionment

(a) In the event that a partial loss occurs after the insured makes an improvement subsequent to the date of this policy, and only in that event, the insured becomes a coinsurer to the extent hereinafter set forth. If the cost of the improvement exceeds twenty per centum of the amount of this policy, such proportion only of any partial loss established shall be borne by the Company as one hundred twenty per centum of the amount of this policy bears to the sum of the amount of this policy and the amount expended for the improvement. The foregoing provisions shall not apply

10. Policy Entire Contract

Any action or actions or rights of action that the insured may have or may bring against the Company arising out of the status of the title insured herein must be based on the provisions of this policy. No provision or condition of this policy can be waived or changed except by writing endorsed hereon or attached hereto signed by the President, Vice President, the Secretary, an Assistant Secretary or other validating officer of the Company.

11. Notices, Where Sent

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 its Home Office, 3800 Cutshaw Avenue, Richmond, Virginia.

9. Subrogation upon Payment or Settlement

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured, and it shall be subrogated to and be entitled to all rights and remedies which the insured would have had against any person or property in respect to such claim had this policy not been issued. If the payment does not cover the loss of the insured, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of the insured, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation. The insured, if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation, and shall permit the Company to use the name of the insured in any transaction or litigation involving such rights or remedies.

(b) If the land described or referred to in Schedule A is divisible into separate and noncontiguous parcels, or if contiguous and such parcels are not used as one single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the face amount of this policy was divided pro rata as to the value on the date of this policy of each separate independent parcel to the whole, exclusive of any improvements made subsequent to the date of this policy, unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

(c) If the land described or referred to in Schedule A is divisible into separate and noncontiguous parcels, or if contiguous and such parcels are not used as one single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the face amount of this policy was divided pro rata as to the value on the date of this policy of each separate independent parcel to the whole, exclusive of any improvements made subsequent to the date of this policy, unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

Lawyers Title Insurance Corporation
Home Office ~ Richmond, Virginia