

SCHEDULE A

FILE NO.: 163468SD

1. EFFECTIVE DATE: 09/07/99 AT 8:00 A.M.

2. POLICY (OR POLICIES) TO BE ISSUED:

(a) ALTA OWNER'S POLICY - (10-27-87) (Revised 10-17-92)

PROPOSED INSURED: THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

AMOUNT: \$135,500.00

(b) ALTA LOAN POLICY - (10-27-87) (Revised 10-17-92)

PROPOSED INSURED:

AMOUNT: \$

3. THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS LEASEHOLD , AND IS AT THE EFFECTIVE DATE HEREOF VESTED IN:

ALFRED W. LAPINE, Trustee of the Alfred W. LaPine and Virginia M. LaPine Revocable Trust Dated April 19, 1990

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

Lot Four (4), Block "C" of the CAMPUS OF THE UNIVERSITY OF 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 on July 31, 1940 in Plat Book C1, page 90..

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SCHEDULE B - SECTION I
REQUIREMENTS

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

1. Instrument creating the estate of interest to be insured must be executed and filed for record, to-wit:
 - a. Recordation of certified copy of Death Certificate of VIRGINIA M. LAPINE, deceased in the Office of the County Clerk of Bernalillo County, New Mexico.
 - b. Deed conveying the improvements from ALFRED W. LAPINE, Trustee of the Alfred M. LaPine and Virginia M. LaPine Revocable Trust Dated April 19, 1990 to THE REGENTS OF THE UNIVERSITY OF NEW MEXICO.
2. Pay the full consideration to, or for the account of, the grantors or mortgagors.
3. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
4. Satisfactory evidence should be had that improvements and/or repairs and/or alterations thereto are completed and accepted by the owner and that all that contractors, sub-contractors, laborers and materialmen have been paid in full, and that no mechanics' or materialmen's liens have attached.
5. Payment of any and all unpaid taxes now due.
6. Satisfactory proof that any improvements made upon the subject premises within the past 120 days have been paid in full.
7. Provide Albuquerque Title Co., Inc. with copies of those portions of LaPine Trust Agreement and any amendments thereto setting forth trustees and powers granted to said trustees-additional requirements may be made.
8. Furnish this Company with a current staked survey showing the location of all improvements, conditions, easements, encroachments and pole lines upon the subject premises.
9. Termination of Lease dated March 1, 1945 by and between The Regents of the University of New Mexico, Lessor and Mrs. J. F. Zimmerman, Lessee, filed July 1, 1952 in Book D 210, page 601 as Document No. 61285, said Lease having been assigned to Virginia McManus by Supplementary Agreement dated June 26, 1952, filed July 1, 1952 in Book D 210, page 609 as Document No. 61286 and subsequently assigned to Alfred W. LaPine and Virginia M. LaPine, Trustees of the Alfred M. LaPine and Virginia M. LaPine Revocable Trust Dated April 19, 1990 by Assignment of Lease recorded December 22, 1998, Book 9820, page 2805, Document No. 1998164696, records of Bernalillo County, New Mexico.

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SCHEDULE B - SECTION II
EXCEPTIONS

SCHEDULE B OF THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING MATTERS UNLESS THE SAME ARE DISPOSED OF THE SATISFACTION OF THE COMPANY.

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 1999, and thereafter.
(See Rule 13 NMAC 14.5.12)
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.
11. Reservations contained in Patent from United States of America, recorded in Book 14, page 567, records of Bernalillo County, New Mexico.
12. Overhead utility lines traversing and as shown on that certain survey dated September 3, 1999 done by Precision Surveys, Inc.
13. Wire fence traversing and as shown on survey dated September 3, 1999 done by Precision Surveys, Inc.

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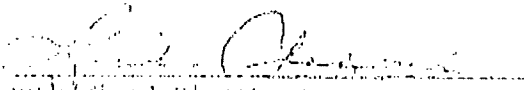
ALBUQUERQUE TITLE COMPANY
NM6COMMONWEALTH LAND TITLE INSURANCE COMPANY
(c-b2)

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EXCEPTIONS (Continued)

General Exceptions 1, 2, 3, 4 and 6 may be deleted and 7 may be modified to allow deletion of all language with the exception of the words "water rights, claims or title to water." from any policy upon compliance with all provisions of the applicable rules, upon receipt of the required documents and upon compliance with the company's underwriting standards for each such deletion. General exception 5 may be deleted from the policy if the named insured in the case of any owner's policy, or the mortgagor, in the case of a loan policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee.

Countersigned:
 Allamogque Title Company



 Authorized Signature