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LandAmerica Albuquerque Title Company  
2155 Louisiana N.E., Suite 4000  
Albuquerque, NM 87110  
phone: 505 883-9595

September 11, 2007

The Regents of the University of New Mexico  
1712 Las Lomas NE  
Albuquerque, NM 87131  
Attn: Mr. Kim Murphy

Ronald C. Torres  
7728 Calle Carisma NE  
Albuquerque, NM 87113

Grubb & Ellis New Mexico  
2400 Louisiana Blvd., NE, Bldg. 1, #300  
Albuquerque, NM 87110  
Attn: Mr. John Henderson

Hurley, Toevs, Styles, Hamblin & Panter  
4155 Montgomery Blvd NE  
Albuquerque, NM 87109  
Attn: Mark Styles, Esquire

RE: Our File NO: 6212001253, Regents of the University  
Property: 8300 Central Ave SE

Dear Mr. Murphy, Mr. Torres, Mr. Henderson & Mr. Styles:

We are pleased that you chose Albuquerque Title Company to handle the escrow and title insurance on the mentioned transaction. Enclosed please find the following items in connection with the above referenced transaction:

Commitment for Title Insurance  
Vesting Deed  
Schedule B Items  
Tax Search

If you have any questions or if we can be of further assistance please do not hesitate to contact the undersigned.

Sincerely,

Terry S. Van Zuiden, Escrow Closer for  
Sue Dunworth, Senior Escrow Closer

**COMMITMENT FOR TITLE INSURANCE**

Issued by **Commonwealth Land Title Insurance Corporation**



*Commonwealth Land Title Insurance Corporation is a member of the LandAmerica family of title insurance underwriters.*

COMMONWEALTH LAND TITLE INSURANCE CORPORATION, a Pennsylvania corporation, herein called the Company, for a valuable consideration, hereby 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 covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

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 hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

**IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE CORPORATION** has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Commitment to become valid when countersigned by an authorized officer or agent of the Company.

**COMMONWEALTH LAND TITLE INSURANCE CORPORATION**

Attest:

Secretary



By:

President

**CONDITIONS AND STIPULATIONS**

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 acquires 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, the 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. Any action or actions or right 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.

# COMMITMENT FOR TITLE INSURANCE

## SCHEDULE A

Commitment No.: 6212001253

File No. 6212001253

1. Effective Date: September 6, 2007, 8:00 am
2. Policy or policies to be issued: POLICY AMOUNT
  - OWNER'S POLICY (Form NM1) \$720,000.00  
Proposed Insured: The Regents of the University of New Mexico, a body corporate of the State of New Mexico
  - LOAN POLICY (Form NM2)  
Proposed Insured: Lender to be designated
  - LOAN POLICY (Form NM2)  
Proposed Insured:
  - CONSTRUCTION LOAN POLICY (Form NM3)  
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment and covered herein is:  
Contract Purchaser
4. Title to the Contract Purchaser estate or interest in said land is at the effective date hereof vested in:  
Ronal Torres, a single man
5. The land referred to in this Commitment is described as follows:  
Lots numbered One (1), Two (2), Three (3), Four (4), Five (5), Six (6) Seven (7), Eight (8) and Nine (9) in Block numbered Four (4) of the Plat of **UNITY ADDITION**, to the City of 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 April 28, 1926, in Plat Book B, folio 36.

Commonwealth Land Title Insurance Company

Countersigned By:  
LandAmerica Albuquerque Title

By:   
Authorized Countersignature

This policy is invalid unless the cover sheet, Schedule A and Schedules BI and BII are attached.

## COMMITMENT FOR TITLE INSURANCE

### SCHEDULE B - SECTION I

#### REQUIREMENTS

Effective Date: September 6, 2007

The following are the requirements to be complied with:

1. The following instrument(s) creating the estate or interest to be insured must be approved by the Company, executed and filed for record:
  - a. Record properly executed Warranty Deed from Helen Grevey, successor sole Trustee of the Joseph and Simone Grevey Trust, established under a Restatement of Trust Agreement dated April 14, 1989 and Eileen Grevey, as her sole and separate property to Ronal Torres, a single man, in fulfillment of Real Estate Contract recorded May 25, 2006 in Book A117, Page 6053, Real Property Records of BERNALILLO County, New Mexico.
  - b. Record properly executed Warranty Deed from Ronal Torres, a single man to The Regents of the University of New Mexico, a body corporate of the State of New Mexico.
  - c. Record properly executed Mortgage from The Regents of the University of New Mexico, a body corporate of the State of New Mexico to Lender to be designated.
2. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
3. Payment of all taxes, charges and assessments levied or assessed against the estate or interest to be insured, which are currently due and payable.
4. Provide satisfactory evidence that all improvements and/or repairs and/or alterations thereto are completed and accepted by the owner, and that all contractors, laborers, and suppliers have been fully paid and that no mechanic's, laborer's, or materialmen's liens have attached.
5. Provide this Company with a current Improvement Location Report showing the location of all improvements, conditions, easements, encroachments and pole lines upon the subject premises.

**COMMITMENT FOR TITLE INSURANCE**

**SCHEDULE B - SECTION II**

**EXCEPTIONS**

Effective Date: September 6, 2007

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. Rights 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. Any titles or rights asserted by anyone, including, but not limited to, persons, corporations, governments or other entities, to lands comprising the shores or bottoms of navigable streams, lakes, or land beyond the line of the harbor or bulkhead lines as 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 records.
9. Taxes for the year 2007 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 this Commitment.
11. Reservations contained in Patent from United States of America, recorded in Book 77, page 44, records of Bernalillo County, New Mexico.
12. Rights of tenants or occupants under leases, subleases or rental agreements.

Standard Exceptions 1, 2, 3, 4, and/or 6 may be deleted from any policy, Standard Exception 7 may be modified on any policy and Standard Exception 8 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 named 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.

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