



## Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

### NOTICE

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY


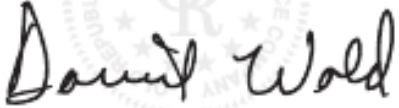
Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

*Issued through the Office of*  
**Southwestern Title and Escrow Inc**  
236 Montezuma Avenue  
Santa Fe, NM 87501

**Barney Vigil**  
*Authorized Signatory*

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
*A Stock Company*  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

By   
Attest 

*President*

*Secretary*

## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

#### **6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

#### **7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

#### **8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

***Pursuant to the New Mexico Title Insurance Law §59A-30-4 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 identified by New Mexico law and regulations for the county wherein the property is located.***

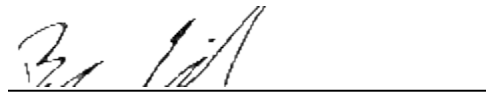
## **Commitment for Title Insurance**

### **SCHEDULE A**

Issuing Agent: Southwestern Title and Escrow Inc  
Issuing Office: 236 Montezuma Avenue, Santa Fe, NM 87501  
Loan ID Number:  
Commitment Number: SF5020-2023  
Issuing Office File Number: SF5020-2023  
Property Address: 1 Walker Loop, Edgewood, NM 87015  
Revision Number:

1. Commitment Date: 08/11/2023 at 8:00 AM
2. Policy to be issued:
  - (a) ALTA Owner's Policy  
Proposed Insured: **TBD**  
Proposed Policy Amount: **\$1,620,000.00**
  - (b) ALTA Loan Policy  
Proposed Insured:  
Proposed Policy Amount: **\$**
3. The estate or interest in the Land described or referred to in this Commitment is fee simple.
4. Title to the estate or interest in the Land is at the Commitment Date vested in:  
Los Pinones Limited Partnership, a New Mexico limited partnership
5. The Land is described as follows:  
See legal description in Exhibit "A" attached hereto and made a part hereof.

## **Old Republic National Title Insurance Company**



Authorized Signatory  
Southwestern Title and Escrow Inc

## Commitment for Title Insurance Schedule B, Part I

Commitment no.: SF5020-2023

Commitment date: 08/11/2023 at 8:00 AM

### Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Pay ad valorem taxes assessed under account number 910014246.
6. Pay City Assessments for refuse collection and sewer maintenance.
7. Release of record of Deed of Trust or Mortgage from {borrower name} to {lender}, in the original principal amount of \$0.00 dated {date} and recorded on {date recorded} in Book {Book Number}, Page {Page Number}, records of Santa Fe County, New Mexico.
8. Full payment of all amounts due to homeowners association, if any.
9. If exceptions 1 and 4 are to be deleted from the policy, the Company will require Affidavits from the seller and/or insured owner in a form satisfactory to the Company.
10. If exceptions 2 and 3 are to be deleted from the policy of title insurance, the Company will require a recent survey or Improvement Location Report, satisfactory to the Company, showing the exact location and dimension of all improvements, easements, encroachments, and other physical matters, if any, encumbering the subject premises. Additional exceptions may be made to such matters as are disclosed by the surveyor report required herein.

## Commitment for Title Insurance Schedule B, Part II

Commitment no.: SF5020-2023

Commitment date: 08/11/2023 at 8:00 AM

### Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Rights or claims of parties in possession not recorded in the Public Records.
2. Easements or claims of easements not recorded in the Public Records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in the area, or other matters which would be disclosed by an accurate survey and inspection.
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. Water rights, claims, or title to water.
7. Taxes for the year 2023, and thereafter. (See 13.14.5.12 NMAC)
8. 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 therein covered by this commitment.
9. Ownership to all oil, gas, hydrocarbons or minerals of whatever nature, within and underlying the premises, together with all mining and drilling rights and other rights, privileges and immunities thereto.
10. The effect of Restrictive Covenants recorded in Book 328 at Page 245 and in [Book 356 at Page 651](#).
11. Easement in favor of County of Santa Fe recorded in [Book 80 at Page 332](#), and in [Book 429 at Page 291](#).
12. Notes, easements and all other matters as set forth on plat of survey entitled "Minor Subdivision of lands of Los Pinones Limited Partnership being a portion of the S1/2 NE1/4 SE1/4, Section 28, T.10N., R.7E., N.M.P.M. Town of Edgewood, Santa Fe County, New Mexico", filed July 11, 2005 as [Instrument No. 1388216 in Plat Book 592 at Page 46](#), records of Santa Fe County, New Mexico.

[6-16-86; 13.14.18.19 NMAC-Rn, 13 NMAC 14.2.A.8, 5-15-00-, A, 8-1-08; A, X-X-17]

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 named insured in

Old Republic National Title Insurance Company

**ORT Form 4690 NM B II 8-1-16**

Schedule B II

Commitment for Title Insurance

**NM6B**

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

## Commitment for Title Insurance Exhibit A

Commitment no.: SF5020-2023

Commitment date: 08/11/2023 at 8:00 AM

### Property Description

TRACT 5-B, as shown on plat of survey entitled "Minor Subdivision of lands of Los Pinones Limited Partnership being a portion of the S1/2 NE1/4 SE1/4, Section 28, T.10N., R.7E., N.M.P.M. Town of Edgewood, Santa Fe County, New Mexico", filed July 11, 2005 as Instrument No. 1388216 in Plat Book 592 at Page 46, records of Santa Fe County, New Mexico.