

## RESIDENTIAL LIMITED COVERAGE MORTGAGE MODIFICATION POLICY

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 15 of the Conditions.

### COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE AND THE CONDITIONS, and provided that the Land is a one-to-four family residence or condominium unit, Old Republic National Title Insurance Company, a New Mexico corporation (the "Company"), insures, as of Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:



1. The invalidity or unenforceability of the lien of the Insured's Mortgage upon the Title at Date of Policy as a result of the Modification; and
2. The loss of priority of the lien of the Insured's Mortgage, at Date of Policy, over any defects in or liens or encumbrances on the Title as a result of the Modification.

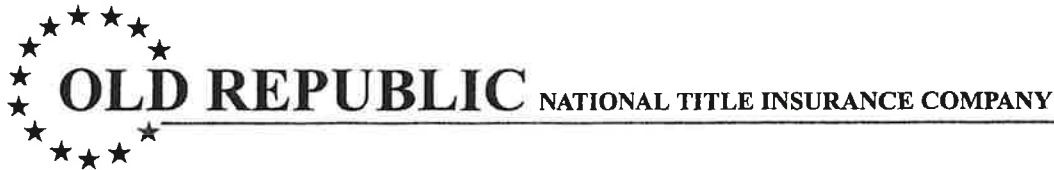
The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

**Tierras Title, LLC**  
515 Gusdorf Road, Suite 6  
Taos, NM 87571

  
Authorized Signature

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

By  President  
Attest  Secretary



## ALTA RESIDENTIAL LIMITED COVERAGE MORTGAGE MODIFICATION POLICY

### SCHEDULE

Name and Address of Title Insurance Company:  
Old Republic National Title Insurance Company  
5120-A San Francisco, NE  
Albuquerque, NM 87109

File No.: elmi-5053R

Policy No.: LCNM elmi-5053R

Loan No.: 9699962

Address Reference: 98 Calle Mirador, Ranchos de Taos, NM 87557

Amount of Insurance: \$410,000.00

Premium: \$175.00

Date of Policy: June 11, 2008 at 03:18:00 PM

1. Name of Insured:

Centinel Bank of Taos

2. Insured's Mortgage:

Mortgage from Luis Ricardo Urbanejo and Lauria Rose Evelyn Urbanejo, husband and wife to Centinel Bank of Taos dated June 6, 2008, filed for record on June 11, 2008 at 3:18:00 PM in Book 651, Page 238-243, Instrument Number 344082, in the principal sum of \$410,000.00.

3. Modification:

Modification of Mortgage dated June 7, 2019 by and between Lauria Rose Evelyn Urbanejo, a single woman and Centinel Bank of Taos, filed for record in Book 1017, Pages 267-269, Instrument Number 437090, records of Taos County, New Mexico.

**Tierras Title, LLC**  
515 Gusdorf Road, Suite 6  
Taos, NM 87571

  
Authorized Signature

# ENDORSEMENT

**Attached to:**

Policy No.: LCNM

elmi-5053R

Order No.: elmi-5053R

Premium: \$175.00

**OLD REPUBLIC** NATIONAL TITLE INSURANCE COMPANY

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**Additional Exceptions:**

Modification of Mortgage dated December 8, 2008 made and executed between Luis Ricardo Urbanejo and Lauria R. Urbanejo, husband and wife, grantor's and Centinel Bank of Taos, Lender, filed for record in Book 669, Pages 56-57, records of Taos County, New Mexico.

Modification of Mortgage dated March 24, 2010 made and executed between Luis Ricardo Urbanejo and Lauria R. Urbanejo, husband and wife, grantor's and Centinel Bank of Taos, Lender, filed for record in Book 713, Pages 368-369, records of Taos County, New Mexico.

Fourth Amended Declaration of Covenants and Restrictions of El Mirador Subdivision, filed for record on December 21, 2010 in Book 736, Pages 799-835, records of Taos County, New Mexico.

Modification of Mortgage dated February 28, 2012 made and executed between Luis Ricardo Urbanejo and Lauria R. Urbanejo, husband and wife, grantor's and Centinel Bank of Taos, Lender, filed for record in Book 771, Pages 438-439, records of Taos County, New Mexico.

Warranty Deed dated September 1, 2015 from Luis Ricardo Urbanejo and Lauria R. Urbanejo to Luis Ricardo Urbanejo and Lauria Rose Evelyn Urbanejo Trust under the Urbanejo Family Trust, filed for record in Book 886, Pages 938-939, records of Taos County, New Mexico.

Special Warranty Deed dated June 9, 2017 from Luis Ricardo Urbanejo and Lauria Rose Evelyn Urbanejo Trustee of the Urbanejo Family Trust to Lauria Rose Evelyn Urbanejo, filed for record in Book 947, Pages 200-201, records of Taos County, New Mexico.

Divorce DM 2017-128, Luis Ricardo Urbanejo vs. Lauria Rose Urbanejo.

This endorsement is made a part of the policy, binder 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, binder or commitment and prior endorsements, if any, nor does it extend the effective date of the policy, binder or commitment and prior endorsements or increase the face amount thereof.

**Tierras Title, LLC**  
515 Gusdorf Road, Suite 6  
Taos, NM 87571

  
Authorized Signature

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

By



President

Attest



Secretary

COMMITMENT FOR TITLE INSURANCE  
ISSUED BY



**stewart**  
title guaranty company

STEWART TITLE GUARANTY COMPANY, a Texas 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 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.

Signed under seal for the Company, but this Commitment shall not be valid or binding until it bears an authorized Countersignature.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

  
Chairman of the Board

**stewart**  
title guaranty company

  
President

Countersigned by:

  
Authorized Signatory



## 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 and 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 rights 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 the Commitment.

 **stewart**  
title guaranty company

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 P.O. Box 2029, Houston, Texas 77252.

**SCHEDULE A**

File Number: elmi-5053R

Inquiries should be directed to:

Tierras De Taos Title Company, Inc.  
115 La Posta Road, Suite A  
Taos, NM 87571  
(575) 758-4046/Fax: (575) 758-9794

1. Effective date: May 21, 2008 at 8:00 A.M.

2. Policy or Policies to be issued:

Amount of Insurance:

(a) New Mexico Owner's Policy (Form NM1)

Proposed Insured:

(b) New Mexico Loan Policy (Form NM2)

\$480,000.00

Proposed Insured:

Centinel Bank of Taos

(c) New Mexico Loan Policy (Form NM2)

Proposed Insured

3. The estate or interest in the land described or referred to in this Commitment and covered herein is  
Fee Simple

4. Title to the estate or interest in said land is at the effective date hereof vested in:

Luis Ricardo Urbancjo and Lauria R. Urbancjo

5. The land referred to in this Commitment is described as follows:

Lot 24 of El Mirador Subdivision, as reflected on plat thereof prepared by Jeffrey B. Stadler, NMLS No. 8327,  
filed for record on August 27, 1996 in Cabinet D; page 20-B, records of Taos County, New Mexico.

jd

THIS COMMITMENT IS INVALID UNLESS THE INSURING PROVISIONS AND SCHEDULES A AND B  
ARE ATTACHED.

Form No. 91-88(SCH.A) NM6 (Rev. 1992)  
035-1-088-3001/1

**stewart**  
title guaranty company

File Number: clmi-5053R

**SCHEDULE B, Part I  
(Requirements)**

The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
3. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.
4. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record, to wit:
  - a) Recordation of Real Estate Mortgage properly executed by Luis Ricardo Urbanejo and Lauria R. Urbanejo, husband and wife, in favor of Centinel Bank of Taos, securing note in the amount of \$480,000.00.
5. Obtain a current Improvement Location Report and Surveyor's certificate showing all the improvements on the property.  
NOTE: The Company reserves the right to make additional requirements and/or exceptions as may be necessary regarding matters disclosed by such an inspection report.
6. Recordation of Release of that Construction Mortgage dated July 20, 2007, from Luis Ricardo Urbanejo and Lauria R. Urbanejo, husband and wife, to Centinel Bank of Taos, filed for record in Book 612, pages 643-648, records of Taos County, New Mexico, securing note in the amount of \$875,000.00.

File Number: elmi-5053R

**SCHEDULE B, Part II****EXCEPTIONS**

General Exceptions 1, 2, 3, 4, 6 and/or 8 may be deleted from any policy, and standard exception 7 may be modified on 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. General 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 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 this policy shall read: "In compliance with Subsection D of 13.14.18.10 MNAC, 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 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, corporation, 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 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 2008, 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.

File Number: clmi-5053R

11. Reservations as contained in the patent from the United States of America to the Gijosa Grant dated October 26, 1908, and all rights incident thereto including but not limited to water rights, claims of title to water and any easements for ditches appurtenant thereto, and all interest in oil, gas and other minerals, if any, recorded in Book 28, pages 228-229, records of Taos County, New Mexico.
12. Restrictions, terms, conditions and provisions contained in Declaration of Covenants and Restrictions of El Mirador Subdivision by Klauer Manufacturing Company dated August 27, 1996, filed for record in Book M-188, pages 773-784, re-recorded in Book M-190, pages 719-730 and corrected in Book M-195, pages 704-715, and amended in Second Amendment, filed for record in Book M-202, pages 742-753, amended in Third Amendment, filed for record in Book 640, pages 32-67, records of Taos County, New Mexico.
13. Terms, conditions, provisions contained in El Mirador Disclosure Statement dated August 15, 1996 by Klauer Manufacturing Company, filed for record in Book M-189, pages 104-110, as amended in Book M-196, pages 300-306, records of Taos County, New Mexico.
14. Dedication by Klauer Manufacturing Co., Inc. and acceptance by Board of County Commissioners of Taos County; Notes; building envelope with building reference marker; as reflected on survey entitled "El Mirador Subdivision" by Jeffrey B. Stadler, NMLS no. 8327, filed for record in Cabinet D, page 20-B, records of Taos County, New Mexico.
15. Bylaws of El Mirador Property Owners Association, filed for record in Book M-202, pages 754-765, records of Taos County, New Mexico.
16. Water Well Agreement dated 13, 2002 by and between Carl A. Calvert, et ux., and Klauer Manufacturing Company, an Iowa Corporation, filed for record in Book M-335, pages 597-603, amended in Amendment to Water Well Agreement filed for record in Book 469, pages 12-16, as affected by Quitclaim Deed filed for record in Book 641, page 953, records of Taos County, New Mexico.
17. Right of Way Easement notarized April 30, 2007 from Luis Ricardo Urbanejo, et ux., to Kit Carson Electric Cooperative, Inc., filed for record in Book 627, pages 293-294, records of Taos County, New Mexico.
18. Well; telephone pedestal on property boundary; building reference marker; building envelope with steel fence posts at corners; as reflected on Improvement Location Report no. I 617.24 dated December 2, 2004 entitled "Luis & Lauria Urbanejo", prepared by Jeffrey B. Stadler, NMLS no. 8327.
19. Well casing & vault (well); transformer; electric meter; septic system; building envelope; arroyos; gas meter; as reflected on Improvement Location Report no. 980 dated May 19, 2008 entitled "Luis Ricardo & Lauria Urbanejo, prepared by Joddie J. Valdez, NMPS no. 8497..