2021 ALTA COMMITMENT AND POLICY FORMS (WEBINAR)

I. **2021 ALTA Commitment and Policy forms**

A. Forms to be covered
   1. ALTA 2021 Commitment
   2. ALTA 2021 Owner's Policy
   3. ALTA 2021 Loan Policy

B. Adopted by the American Land Title Association (ALTA) July 1, 2021

C. Status

D. Designed to replace the 2016 ALTA Commitment and 2006 ALTA Owner's and Loan Policies

E. Numerous non-substantive changes to improve readability

II. Summary of differences between the 2021 ALTA Commitment and the 2016 ALTA Commitment.

A. Adds definitions for following terms:
   1. Discriminatory Covenant
   2. Proposed Insured Amount
   3. State

B. Adds following provisions governing claims against the Company arising out of the Commitment
   1. Choice of law and choice of forum provision
   2. Incorporates by reference all Conditions for making a claim found
   3. in the Policy
   4. Prohibits class actions
   5. Arbitration provision

C. Clarifies that the Company assumes no liability for the Transaction Identification Data

D. Improves the language providing that Discriminatory Covenants are not republished

III. **Summary of differences between ALTA 2021 Owner's and Loan Policies and ALTA 2006 Owner's and Loan Policies.**

A. Added coverage
   1. Policy authentication - provides that the policy is valid even if issued electronically or lacks any signature
   2. Covered Risks
      a. 2021 Policies continues to provide a non-exhaustive list of coverages but have added additional coverage descriptions, including:
         i. Failure of a document to be properly "authorized"
         ii. Failure of a document to be properly notarized by remote online notarization
         iii. Repudiation of an electronic signature on a document
         iv. Boundary line overlaps
         v. Enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice. PACA refers to The Perishable Agricultural Commodities Act (7 U.S.C. § § 499a, et seq.). PSA refers to The Packers and Stockyards Act (7 U.S.C. § § 181, et seq.)

B. Defense of Covered Claims section
   1. This is a new section
   2. Coverage is same as in 2006 ALTA policies but has been moved to this section

C. Exclusions from Coverage section
   1. Revises the existing exclusion for loss that would not have been sustained if the Insured had paid for the Title to loss that would not have been sustained if consideration sufficient to qualify the Insured as a bona fide purchaser had been given.
   2. Adds a new Exclusion from Coverage for any claim of a PACA-PSA Trust unless an enforcement notice is of record.
   3. Adds a new exclusion for any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the land.

D. Transaction Identification Data
   1. Added to the header of Schedule A

2. Was added to the 2016 ALTA Commitment previously
3. Provides that the Company assumes no liability for this information

E. Schedule A
   1. No substantive changes
   2. Adds an optional provision to incorporate by reference any ALTA endorsements listed in Schedule A.

F. Schedule B
   1. A new provision was added to make clear that the policy does not perpetuate or republish an restrictive covenants that contain unenforceable discriminatory provisions.
   2. Conditions section
      a. Adds following new definitions
         i. Affiliate
         ii. Amount of Insurance
         iii. Discriminatory Covenant
         iv. Enforcement Notice
         v. PACA-PSA Trust
         vi. States – now includes the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam
      b. Expands the definition of an Insured
      c. Emphasizes that the policy is a contract of indemnity and that the polices are not abstracts of title, reports, legal opinions, opinions of title or other representations of title
      d. Identifies the date the Insured discovers the defect, lien, encumbrance, adverse claim or other matter insured against by the policy as the date for determining the amount of loss under most circumstances
      e. Raises from 10% to 15% the increased Amount of Insurance payable if the Company is unsuccessful in establishing the Title as insured.
      f. Arbitration provision will remain the same for Florida policies.
      g. Class action provision has been added.

Redline of 2021 Commitment (Publication 07-30-2021) Against Previously Adopted Form (Adopted 08-01-2016 TC 04-02-2018)

ALTA COMMITMENT FOR TITLE INSURANCE
~~ISSUED BY~~
issued by
BLANK 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 EXTRACONTRACTUAL 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, [Blank Title Insurance Company~~,~~], a ~~_____~~[Blank] (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 of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within _____ *(~~insert~~Insert the time period)* after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal

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characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

b. "Knowledge" or "Known": Actual ~~or imputed~~ knowledge or actual notice, but not constructive notice imparted by the Public Records.

c. "Land": The land described in Item 5 of Schedule A and ~~affixed~~ improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond ~~the lines of the area~~that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting ~~streets, roads, avenues, alleys, lanes, ways, or waterways~~street, road, avenue, alley, lane, right-ofway, body of water, or waterway, 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.

d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

e. "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.

f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.

g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

~~(a) "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.~~

h. "Public Records": ~~Records~~The recording or filing system established under ~~state~~State statutes in effect at the Commitment Date ~~for the purpose of imparting~~under which a document must be recorded or filed to impart constructive notice of matters relating to ~~real property~~the Title to ~~purchasers~~a purchaser for value ~~and~~ without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

j. "Title": The estate or interest ~~described~~ in the Land identified in Item 3 of 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~~; [~~;[and**]**

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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~~is not ~~be~~ liable for any other amendment to this Commitment.

*This page is only a part of a 20162021 ALTA® Commitment for Title Insurance**[** issued by _____**]**. This Commitment is not valid without the*

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~~is 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~~is only ~~have liability~~liable 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~~does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment ~~Conditions~~Condition 5~~(~~.a~~)(i) through 5(a)(iii).~~ or the Proposed ~~Policy~~ Amount of Insurance.
e. The Company ~~shall~~is not ~~be~~ liable for the content of the Transaction Identification Data, if any. ~~In no event shall the~~
f. The Company ~~be~~is not 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~~The Company's liability is further limited by the terms and provisions of the Policy~~.~~ to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

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 under the State law of the State where the Land is located and ~~must be~~is restricted ~~solely~~ to the terms and provisions of this Commitment. Any litigation or other

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proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.

~~(c) Until the Policy is issued, this~~

c. 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**~~IS ISSUED BY AN ISSUING AGENT

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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.~~ , escrow, or any other purpose.

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 proforma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

[9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

[11. ARBITRATION

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The Policy contains an arbitration clause. All arbitrable matters when the Proposed ~~Policy~~ Amount of Insurance is $2,000,000 or less ~~shall~~may be arbitrated at the ~~option~~election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at ~~<http://www.alta.org/arbitration>.]~~http://www.alta.org/arbitration.**]**

FLORIDA ARBITRATION PROVISION:

11. ARBITRATION
The Policy contains an arbitration clause. All arbitrable matters may be arbitrated when arbitration is agreed upon by both the Company and the Proposed Insured. A Proposed Insured may review a copy of the arbitration rules at http://www.alta.org/arbitration.

[Transaction Identification Data, for ~~*reference only:*~~which the Company assumes no liability as set forth in Commitment Condition 5.e.:
Issuing Agent:
Issuing Office:
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number:
Issuing Office File Number:
Property Address:**]**
[Revision Number:**]**

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Redline of 2021 Commitment (Publication 07-30-2021) Against Previously Adopted Form (Adopted 08-01-2016 TC 04-02-2018)

SCHEDULE A

1. Commitment Date:

2. Policy to be issued:
[2006a. [2021 ALTA® Owner's Policy][2006 2021 ALTA® Loan Policy][_____ ALTA® _____ Policy]
Proposed Insured: _____
Proposed Policy Amount: $_____ of Insurance: $_____
[(The estate or interest to be insured: _____
[b] [2006. [2021 ALTA® Owner's Policy][2006 2021 ALTA® Loan Policy][_____ ALTA® _____ Policy]
Proposed Insured: _____
Proposed Policy Amount: $_____] of Insurance: $_____
[(The estate or interest to be insured: _____]
[c] [2006. [2021 ALTA® Owner's Policy][2006 2021 ALTA® Loan Policy][_____ ALTA® _____ Policy]
Proposed Insured: _____
Proposed Policy Amount: $_____] of Insurance: $_____

The estate or interest to be insured: _____]

3. The estate or interest in the Land described or referred to in this at the Commitment Date is _____: *(Identify each estate or interest covered, i.e., fee, leasehold, etc.)*

4. The Title is, at the Commitment Date, vested in: [:] *(Identify vesting for each estate or interest identified in Item 3 above)*[and, as disclosed in the Public Records, has been since *(Date)*]

5. The Land is described as follows:

BLANK TITLE INSURANCE COMPANY

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By:_____
[Authorized Signatory]

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SCHEDULE B, PART I
—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.
(Documents to be listed here)

(Additional Requirements may be listed here by number)

SCHEDULE B, PART II
—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.~~

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

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

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[1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.**]**

(Additional Exceptions may be listed here by number)

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~~REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06~~

ALTA OWNER'S POLICY OF TITLE INSURANCE
~~I~~issued by
BLANK TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this ~~Policy~~policy must be given to the Company at the address shown in ~~Section 18 of the Conditions~~Condition 17.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, ~~BLANK TITLE INSURANCE COMPANY, a [~~Blank Title Insurance Company], a [Blank] corporation (the "Company~~")~~"), insures~~,~~ as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.

2. Any defect in or lien or encumbrance on the Title. ~~This~~ Covered Risk 2 includes, but is not limited to, insurance against loss from:

a. a defect in the Title caused by:
   i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation; ii. the failure of ~~any~~a person or Entity to have authorized a transfer or conveyance;
   iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized~~,~~ (including by remote online notarization), or delivered;
   iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
   v. a document executed under a falsified, expired, or otherwise invalid power of attorney; vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to ~~perform~~have performed those acts by electronic means authorized by law; ~~or~~
   vii. a defective judicial or administrative proceeding~~.~~; or
   viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.

b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   ~~Any encroachment,~~

c. the effect on the Title of an encumbrance, violation, variation, ~~or~~ adverse circumstance ~~affecting the Title that~~, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would ~~be~~have been disclosed by an accurate

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and complete land title survey of the Land. ~~The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.~~

3. Unmarketable Title.

4. No right of access to and from the Land.

~~The~~

5. A violation or enforcement of ~~any~~a law, ordinance, permit, or governmental regulation (including those relating to building and zoning~~) restricting, regulating, prohibiting, or relating to~~), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:

~~(~~a~~).~~ the occupancy, use, or enjoyment of the Land;

~~(~~b~~).~~ the character, dimensions, or location of ~~any~~an improvement ~~erected~~ on the Land;

~~(~~c~~).~~ the subdivision of ~~land~~the Land; or

~~(~~d~~)~~ . environmental remediation or protection on the Land. ~~if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.~~

6. An enforcement ~~action based on the exercise of~~ of a governmental forfeiture, police, regulatory, or national security power ~~not covered~~, but only to the extent of the enforcement described by ~~Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice~~the enforcing governmental authority in an Enforcement Notice.

~~The~~

7. An exercise of the ~~rights~~power of eminent domain ~~if~~, but only to the extent:

a. ~~notice~~ of the exercise~~, describing any part of the Land, is recorded~~ described in an Enforcement Notice; or

b. the taking ~~by a governmental body that has~~ occurred and is binding on ~~the rights of~~ a purchaser for value without Knowledge.

8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.

9. The Title being vested other than as stated in Schedule A ~~or~~, the Title being defective ~~as a result of the avoidance in whole or in part, or from~~ , or the effect of a court order providing an alternative remedy~~, of a~~ :

a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the ~~title~~Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title ~~as shown in Schedule A~~ because that prior transfer constituted a~~:~~

i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights ~~laws~~law; or

ii. voidable transfer under the Uniform Voidable Transactions Act; or

b. because the instrument ~~of transfer~~ vesting the Title ~~as shown in Schedule A~~ constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights ~~laws~~law by reason of the failure ~~of its~~:

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AMERICAN LAND TITLE ASSOCIATION

i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or

ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument ~~of transfer~~ vesting the Title in the Public Records ~~that vests Title as shown in Schedule A~~.

DEFENSE OF COVERED CLAIMS

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

[Witness clause ~~optional]~~ **]**

BLANK TITLE INSURANCE COMPANY

~~**BY: _____ PRESIDENT BY: SECRETARY**~~

By: _____
[Authorized Signatory]

By: _____
[Authorized Signatory]

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~~REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06~~

EXCLUSIONS FROM COVERAGE

The following matters are ~~expressly~~ excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, ~~attorneys'~~attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) ~~restricting, regulating, prohibiting~~that restricts, regulates, prohibits, or ~~relating~~relates to: i. the occupancy, use, or enjoyment of the Land;

ii. the character, dimensions, or location of any improvement ~~erected~~ on the Land; iii. the subdivision of land; or

iv. environmental remediation or protection~~;~~. ~~or~~

b. any governmental forfeiture, police, regulatory, or national security power.

c. the effect of ~~any~~a violation or enforcement of ~~these laws, ordinances, or governmental regulations.~~ ~~This~~ any matter excluded under Exclusion 1~~(~~.a~~)~~. or 1.b.

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5~~.~~ or 6.

2. Any ~~governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.~~ ~~2. Rights~~power of eminent domain. ~~This~~ Exclusion 2 does not modify or limit the coverage provided under Covered Risk~~.~~ 7 ~~or 8.~~.

3. ~~Defects, liens, encumbrances~~Any defect, lien, encumbrance, adverse ~~claims~~claim, or other ~~matters~~ matter:

a. created, suffered, assumed, or agreed to by the Insured Claimant;

b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

c. resulting in no loss or damage to the Insured Claimant;

d. attaching or created subsequent to the Date of Policy (~~however, this~~Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 ~~and~~or 10); or

e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured ~~Claimant~~named in Schedule A as a bona fide purchaser had ~~paid value~~been given for the Title~~.~~ at the Date of Policy.

4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights ~~laws~~law, that the transaction vesting the Title as shown in Schedule A~~,~~ is a:

a. ~~a.~~ fraudulent conveyance or fraudulent transfer;

b. voidable transfer under the Uniform Voidable Transactions Act; or ~~(b) a~~ c. preferential transfer:

i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or

ii. for any other reason not stated in Covered Risk 9 ~~of this policy.~~ .b.

5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.

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~~REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06~~

6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and ~~created or attaching between~~payable after the Date of Policy ~~and the date of recording.~~ Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.

7. Any discrepancy in the quantity of the ~~**deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.**~~area, square footage, or acreage of the Land or of any improvement to the Land.

[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:
Issuing Agent: Issuing
Office:
Issuing Office's ALTA® Registry ID:
Issuing Office File Number:
Property Address:**]**

SCHEDULE A

Name and Address of Title Insurance Company:

~~[File No.:]~~ Policy ~~No.:~~ Number:
~~Address Reference:~~
Amount of Insurance: $~~ ~~ **[**Premium: $~~]~~ ~~ **]**
Date of Policy:~~ ~~ **[**at~~ ~~ a.m./p.m.**]**

1. The Insured~~:~~ is:

2. The estate or interest in the Land ~~that is~~ insured by this policy is:

3. The Title is vested in:

4. The Land ~~referred to in this policy~~ is described as follows:

[5. This policy incorporates by reference the endorsements designated below, adopted by the **[**American Land Title Association**][**_____**]** as of the Date of Policy:**]**

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~~REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06~~

SCHEDULE B

~~[File No.]~~
Policy ~~No.~~ Number:

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage~~,~~ and the Company will not pay costs, ~~attorneys'~~attorneys' fees, or expenses ~~that arise by reason of:~~ resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

(Insert Schedule B~~[Policy may include regional~~ *exceptions* ~~if so desired by the issuing Company.]~~
~~2. [Variable exceptions such as taxes, easements, CC&R's, etc., shown~~ *here*~~])~~

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~~REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06~~

CONDITIONS

~~1.~~

1. DEFINITION OF TERMS

~~The following terms when used in this policy mean:~~

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires: a. "Affiliate": An Entity:

i. that is wholly owned by the Insured; ii. that wholly owns the Insured; or iii. if that Entity and the Insured are both wholly owned by the same person or entity.

b. "Amount of Insurance": ~~The~~ ~~amount~~Amount of Insurance stated in Schedule A, as may be increased ~~or decreased by endorsement to this policy, increased~~ by ~~Section~~Condition 8~~(b),~~.d. or decreased by ~~Sections 10 and 11 of these Conditions.~~ Condition 10 or 11; or increased or decreased by endorsements to this policy.

c. "Date of Policy": ~~The date designated as "~~Date of Policy" stated in Schedule A.

d. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:

i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;

ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or

iii. asserts a right to enforce a PACA-PSA Trust.

f. "Entity": ~~–~~ A corporation, partnership, trust, limited liability company, or other ~~similar legal entity~~entity authorized by law to own title to real property in the State where the Land is located. g. "Insured~~": –~~":

i. (a). The Insured named in Item 1 of Schedule A~~.–~~;

(b). the ~~term "Insured" also includes~~~~successors~~successor to the Title of ~~the~~an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;~~B) successors~~

(c). the successor to the Title of an Insured ~~by~~resulting from dissolution, merger, consolidation, distribution, or reorganization; ~~(C) successors~~

(d). the successor to the Title of an Insured ~~by~~resulting from its conversion to another kind of Entity; ~~or~~

(e). the grantee of an Insured under a deed ~~delivered without payment of actual valuable consideration conveying the Title if the stock, shares, memberships,~~ or other ~~equity interests of the grantee are wholly-owned by the named Insured, if the grantee wholly owns~~instrument transferring the ~~named Insured, Title,~~ if the grantee is ~~wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or~~: ~~if the grantee is~~

(1). an Affiliate;

(2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;

(3). a spouse who receives the Title because of a dissolution of marriage;

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(4). a transferee by a transfer effective on the death of an Insured as authorized by law; or

(5). another Insured named in Item 1 of Schedule A ~~for estate planning purposes.~~ .

ii. ~~with regard to (A), (B), (C), and (D) reserving, however,~~ The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.

h. "Insured Claimant~~":~~": An Insured claiming loss or damage~~.~~ arising under this policy.

i. "Knowledge~~"~~" or ~~"~~"Known~~":~~": Actual knowledge~~,~~ or actual notice, but not constructive ~~knowledge or~~ notice ~~that may be imputed to an Insured~~imparted by ~~reason of~~ the Public Records ~~or any other records that impart constructive notice of matters affecting the Title.~~ .

j. "Land~~":~~": The land described in Item 4 of Schedule A~~,~~ and ~~affixed~~ improvements located on that land at the Date of Policy that by State law constitute real property. ~~-~~The term ~~"~~"Land" does not include any property beyond ~~the lines of the area~~that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting ~~streets, roads, avenues, alleys, lanes, ways~~street, road, avenue, alley, lane, right-of-way, body of water, or ~~waterways~~waterway, but ~~this~~ does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

k. "Mortgage~~": Mortgage~~": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.

m. "Public Records~~": Records~~": The recording or filing system established under ~~state~~State statutes in effect at the Date of Policy ~~for the purpose of imparting~~under which a document must be recorded or filed to impart constructive notice of matters relating to ~~real property~~the Title to ~~purchasers~~a purchaser for value ~~and~~ without Knowledge. ~~With respect to Covered Risk 5(d), "~~The term "Public Records~~" shall also~~" does not include any other recording or filing system, including any pertaining to environmental remediation or protection ~~liens filed in the records of the clerk~~, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

n. "State": The state or commonwealth of the United States ~~District Court for the district where~~within whose exterior boundaries the Land is located. ~~-~~The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

o. "Title": ~~-~~ The estate or interest ~~described~~ in the Land identified in Item 2 of Schedule A.

p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF ~~**INSURANCE**~~COVERAGE

~~The coverage of this~~This policy ~~shall continue in force~~continues as of the Date of Policy in favor of an Insured, ~~but only~~ so long as the Insured~~-~~:

a. retains an estate or interest in the Land~~, or holds~~;

b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured~~, or only so long as the Insured shall have~~ ; or

c. has liability ~~by reason of~~for warranties given by the Insured in any transfer or conveyance of the Insured's Title. ~~This policy shall~~

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any ~~purchaser from the Insured of either (i) an estate or interest in the Land,~~person or ~~(ii)~~entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

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3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured ~~shall~~must notify the Company promptly in writing ~~(i) in case of~~ if the Insured has Knowledge of:

a. any litigation ~~as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss~~ or ~~damage~~other matter for which the Company may be liable ~~by virtue of~~under this policy~~,~~; or ~~(iii) if~~

b. any rejection of the Title~~, as insured, is rejected~~ as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the ~~Company's~~Company's liability to the Insured Claimant under ~~the~~this policy ~~shall be~~is reduced to the extent of the prejudice.

4. PROOF OF LOSS

~~In the event the Company is unable to determine the amount of loss or damage, the~~The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. ~~-~~The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and ~~shall~~must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) . Upon written request by the Insured~~,~~ and subject to the options contained in ~~Section~~Condition 7 ~~of these Conditions~~, the Company, at its own cost and without unreasonable delay, ~~shall~~will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. ~~-~~This obligation is limited to only those stated causes of action alleging matters insured against by this policy. ~~-~~The Company ~~shall have~~has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those ~~stated~~covered causes of action. ~~-It shall~~The Company is not ~~be~~ liable for and will not pay the fees of any other counsel. ~~-~~The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of ~~those causes~~any cause of action that ~~allege~~alleges matters not insured against by this policy.

(b) . The Company ~~shall have~~has the right, in addition to the options contained in ~~Section~~Condition 7 ~~of these Conditions~~, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. ~~-~~The Company may take any appropriate action under the terms of this policy, whether or not it ~~shall be~~is liable to the Insured. The Company's exercise of these rights ~~shall~~is not ~~be~~ an admission of liability or waiver of any provision of this policy. ~~-~~If the Company exercises its rights under ~~this subsection,~~Condition 5.b., it must do so diligently.

(c) ~~Whenever~~. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court ~~of competent~~having jurisdiction~~, and it expressly~~. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

a. ~~In all cases where~~

a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured ~~shall~~will secure to the Company the right to ~~so~~ prosecute or

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provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. ~~Whenever~~

When requested by the Company, the Insured, at the ~~Company's~~Company's expense, ~~shall~~must give the Company all reasonable aid ~~(~~in:

i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement~~,~~; and

ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter ~~as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation~~, as insured.

~~(~~If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. ~~-~~Further, if requested by any authorized representative of the Company, the Insured Claimant ~~shall~~must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all ~~of these~~the records in the custody or control of a third party that reasonably pertain to the loss or damage. ~~All~~No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to ~~this Section shall not~~Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, ~~it~~disclosure is necessary in the administration of the claim~~. Failure~~ or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in ~~this subsection,~~Condition 6.b., unless prohibited by law ~~or governmental regulation, shall terminate~~, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company ~~shall have~~has the following additional options: a. *To Pay or Tender Payment of the Amount of Insurance*~~.~~

To pay or tender payment of the Amount of Insurance under this policy ~~together with~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option~~, all~~ provided for in Condition 7.a., the Company's liability and obligations ~~of the Company~~ to the Insured under this policy~~, other than to make the payment required in this subsection, shall~~ terminate, including any ~~liability or~~ obligation to defend, prosecute, or continue any litigation.

b. *To Pay or Otherwise Settle ~~With~~with Parties ~~Other Than~~other than the Insured or ~~With~~with the Insured Claimant*~~.~~

i. To pay or otherwise settle with ~~other~~ parties other than the Insured for or in the name of ~~an~~the Insured Claimant ~~any claim insured against under this policy.~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were

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authorized by the Company up to the time of payment and that the Company is obligated to pay; or

ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy~~, together with~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either ~~of the options~~option provided for in ~~subsections (~~Condition 7.b~~)(i) or (ii),~~, the ~~Company's~~Company's liability and obligations to the Insured under this policy for the claimed loss or damage~~, other than the payments required to be made, shall~~ terminate, including any ~~liability or~~ obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by ~~the~~an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. ~~-~~This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

a. The extent of liability of the Company for loss or damage under this policy ~~shall~~does not exceed the lesser of:

i. the Amount of Insurance; or

ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the ~~risk~~matter insured against by this policy.

b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.

c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.

d. If the Company pursues its rights under ~~Section~~Condition 5 ~~of these Conditions~~ .b. and is unsuccessful in establishing the Title, as insured~~,~~:

i. the Amount of Insurance ~~shall~~will be increased by ~~10%,~~15%; and

ii. the Insured Claimant ~~shall have the right~~may, by written notice given to ~~have~~the Company, elect, as an alternative to the ~~loss~~dates set forth in Condition 8.b. or ~~damage determined~~, if it applies, 8.c., to use either ~~as of~~ the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim ~~was made~~required by Condition 3 is received by the ~~Insured Claimant or~~Company as the date for calculating the fair market value of the ~~date it is settled and paid.~~ Title in Condition 8.a.ii.

e. In addition to the extent of liability for loss or damage under ~~(~~Conditions 8.a~~).~~ and ~~(b),~~8.d., the Company will also pay ~~those~~the costs, ~~attorneys'~~attorneys' fees, and expenses incurred in accordance with ~~Sections 5 and 7 of these~~ Conditions~~.~~ 5 and 7.

9. LIMITATION OF LIABILITY

~~(a) If the Company establishes the Title, or~~

a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:

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i. removes the alleged defect, lien, ~~or~~ encumbrance, ~~or~~ adverse claim, or other matter;
ii. cures the lack of a right of access to ~~or~~and from the Land~~,~~; or iii. cures the claim of Unmarketable Title,
all as insured~~, in a reasonably diligent manner~~. The Company may do so by any method, including litigation and the completion of any appeals~~, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.~~ .
~~(b) In the event~~

b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the ~~Company's~~Company's consent, ~~the Company shall have no liability for loss or damage~~ until ~~there has been~~a State or federal court having jurisdiction makes a final, non-appealable determination ~~by a court of competent jurisdiction, and disposition of all appeals,~~ adverse to the Title~~, as insured.~~ .

c. The Company ~~shall~~is not ~~be~~ liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

d. The Company is not liable for the content of the Transaction Identification Data, if any.

10. ~~REDUCTION OF INSURANCE;~~ REDUCTION OR TERMINATION OF ~~LIABILITY~~ INSURANCE

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, ~~shall~~ reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance ~~shall~~will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid ~~shall~~will be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage ~~have been definitely fixed~~are determined in accordance with ~~these~~the Conditions, the ~~payment shall be made~~Company will pay the loss or damage within 30 days.

13. ~~RIGHTS OF~~COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON ~~PAYMENT OR~~ SETTLEMENT AND PAYMENT

a. ~~Whenever~~If the Company ~~shall have settled~~settles and ~~paid~~pays a claim under this policy, it ~~shall be~~is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property~~,~~ to the fullest extent ~~of~~ permitted by law, but limited to the amount of any loss, costs, ~~attorneys'~~attorneys' fees, and expenses paid by the Company. ~~If~~ If requested by the Company, the Insured Claimant ~~shall~~must execute documents to ~~evidence the~~ transfer ~~to the Company of~~ these rights and remedies~~.~~ to the Company. The Insured Claimant ~~shall permit~~permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company ~~shall defer~~defers the exercise of its subrogation right ~~to recover~~ until after the Insured Claimant ~~shall have recovered~~fully recovers its loss.

~~(b)~~c. The Company's ~~right of~~ subrogation right includes the Insured's rights ~~of the Insured~~ to ~~indemnities, guaranties, other policies of~~ indemnity, guaranty, warranty, insurance policy, or ~~bonds,~~

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~~notwithstanding~~bond, despite any ~~terms or conditions contained~~provision in those instruments that ~~address~~ addresses recovery or subrogation rights.

~~14.~~ ~~ARBITRATION~~

~~Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.~~

~~15. LIABILITY LIMITED TO THIS POLICY;~~

14. POLICY ENTIRE CONTRACT

a. This policy together with all endorsements, if any, ~~attached to it~~issued by the Company is the entire policy and contract between the Insured and the Company. ~~I~~In interpreting any provision of this policy, this policy ~~shall~~will be construed as a whole.

~~(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.~~

~~(c) Any amendment of or~~ This policy and any endorsement to this policy ~~must~~may be ~~in writing and authenticated~~evidenced by ~~an~~electronic means authorized ~~person, or expressly incorporated by Schedule A of this policy.~~ by law.

~~(d) Each~~

b. Any amendment of this policy must be by a written endorsement ~~to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as~~issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not ~~(~~:

i. ~~modify any of the terms and provisions of the policy, (ii)~~ modify any prior endorsement, ~~(iii)~~ ii. extend the Date of Policy, ~~or (~~

iii. insure against loss or damage exceeding the Amount of Insurance, or iv. increase the Amount of Insurance.

15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, ~~the~~this policy ~~shall~~will be deemed not to include that provision or ~~such~~the part held to be invalid, but all other provisions ~~shall~~will remain in full force and effect.

16. CHOICE OF LAW~~;~~ AND CHOICE OF FORUM

a. *Choice of Law*~~: The Insured acknowledges the~~

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The Company has underwritten the risks covered by this policy and determined the premium charged ~~therefor~~ in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the ~~jurisdiction~~State where the Land is located.

~~Therefore, the court or an arbitrator shall apply the~~The State law of the ~~jurisdiction~~State where the Land is located ~~to~~, or to the extent it controls, federal law, will determine the validity of claims against the Title ~~that are adverse to the Insured and to interpret~~and the interpretation and ~~enforce~~ enforcement of the terms of this policy~~. In neither case shall the court or arbitrator apply its~~, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum~~:~~*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a ~~state~~State or federal court ~~within the United States of America or its territories~~ having ~~appropriate~~ jurisdiction.

17. NOTICES~~, WHERE SENT~~

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 ~~[~~: *(fill in*~~].)~~ .

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

[19. ARBITRATION

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is $2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than $2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.

c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*

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d. [The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of $100,000 or less. Other fees][Fees] will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.]

*NOTE: Bracketed **[ ]** material optional*

Note to Florida agents. Paragraph 19(a) of the standard ALTA Owner's Policy is expected to be revised for use in Florida to read as follows:

19. ARBITRATION

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

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REDLINE OF 2021 LOAN POLICY (PUBLISHED 07-30-2021) AGAINST 2006 LOAN POLICY (6-17-2006)

ALTA LOAN POLICY OF TITLE INSURANCE
~~I~~issued by

BLANK TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this ~~Policy~~policy must be given to the Company at the address shown in ~~Section 17 of the Conditions~~Condition 16.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, ~~BLANK TITLE INSURANCE COMPANY, a [~~Blank Title Insurance Company~~], a [~~Blank~~] corporation (the "Company~~")~~"), insures as of the Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.

2. Any defect in or lien or encumbrance on the Title. ~~This~~ Covered Risk 2 includes, but is not limited to, insurance against loss from:

a. a defect in the Title caused by:
   i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
   ii. the failure of ~~any~~a person or Entity to have authorized a transfer or conveyance;
   iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized~~,~~ (including by remote online notarization), or delivered;
   iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
   v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
   vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to ~~perform~~have performed those acts by electronic means authorized by law; ~~or~~
   vii. a defective judicial or administrative proceeding~~.~~; or
   viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.

b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.

c. ~~Any encroachment,~~ the effect on the Title of an encumbrance, violation, variation, ~~or~~ adverse circumstance~~ affecting the Title that~~, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would ~~be~~have been disclosed by an accurate and complete land title survey of the Land. ~~The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.~~

3. Unmarketable Title.

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4. No right of access to and from the Land.

5. ~~The~~A violation or enforcement of ~~any~~a law, ordinance, permit, or governmental regulation (including those relating to building and zoning~~) restricting, regulating, prohibiting, or~~), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:

a. the occupancy, use, or enjoyment of the Land;
b. the character, dimensions, or location of ~~any~~an improvement ~~erected~~ on the Land;
c. the subdivision of ~~land~~the Land; or
d. environmental remediation or protection on the Land.

~~if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.~~

6. An enforcement ~~action based on the exercise~~ of a governmental forfeiture, police, regulatory, or national security power ~~not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records~~, but only to the extent of the enforcement ~~referred to in that notice~~described by the enforcing governmental authority in an Enforcement Notice.

7. ~~The~~An exercise of the ~~rights~~power of eminent domain ~~if~~, but only to the extent:

a. ~~notice~~ of the exercise~~, describing any part of the Land, is recorded~~ described in an Enforcement Notice; or
b. the ~~Public Records. Any~~ taking ~~by a governmental body that has~~ occurred and is binding on ~~the rights of~~ a purchaser for value without Knowledge.

8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.

9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. ~~This~~ Covered Risk 9 includes, but is not limited to, insurance against loss ~~from any of the following impairing the lien of the Insured Mortgage~~caused by:

a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
b. the failure of ~~any~~a person or Entity to have authorized a transfer or conveyance;
c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized~~,~~ (including by remote online notarization), or delivered;
d. a failure to perform those acts necessary to create ~~a document~~ an Insured Mortgage by electronic means authorized by law;
e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
f. ~~a document not~~the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to ~~perform~~have performed those acts by electronic means authorized by law; ~~or~~
g. a defective judicial or administrative proceeding~~.~~; or
h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.

10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance~~.~~ on the Title as security for the following components of the Indebtedness:

a. the amount of the principal disbursed as of the Date of Policy;
b. the interest on the obligation secured by the Insured Mortgage;
c. the reasonable expense of foreclosure;

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d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and

e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:

i. real estate taxes and assessments imposed by a governmental taxing authority; and

ii. regular, periodic assessments by a property owners' association.

11. The lack of priority of the lien of the Insured Mortgage upon the Title:

a. as security for each ~~and every~~ advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for ~~services~~service, labor, ~~or~~ material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is ~~either~~:

i. contracted for or commenced on or before the Date of Policy; or

ii. contracted for, commenced, or continued after the Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on the Date of Policy to advance; and

b. over the lien of any assessments for street improvements under construction or completed at the Date of Policy.

12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.

13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, or the effect of a court order providing an alternative remedy:

a. resulting from the avoidance, in whole or in part, ~~or from a court order providing an alternative remedy,~~ of any transfer of all or any part of the ~~title~~Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a ~~fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or~~ :

i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or

ii. voidable transfer under the Uniform Voidable Transactions Act; or

b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights ~~laws~~law by reason of the failure ~~of its recording in the Public Records~~:

~~(i)to be timely, or~~

i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or

ii. of the recording of the Insured Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

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DEFENSE OF COVERED CLAIMS

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

[Witness clause ~~optional]~~]

BLANK TITLE INSURANCE COMPANY

~~**BY: _____ PRESIDENT**~~

~~**BY: _____ SECRETARY**~~

By: _____
[Authorized Signatory]

By: _____
[Authorized Signatory]

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EXCLUSIONS FROM COVERAGE

The following matters are ~~expressly~~ excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, ~~attorneys'~~attorneys' fees, or expenses that arise by reason of:

1. a~~Any~~. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) ~~restricting, regulating, prohibiting~~that restricts, regulates, prohibits, or ~~relating~~relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement ~~erected~~ on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection~~; .or~~
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of ~~any~~a violation or enforcement of ~~these laws, ordinances, or governmental regulations. This~~ any matter excluded under Exclusion 1~~(~~.a~~)~~. or 1.b.

   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5~~.~~ or 6.

2. Any ~~governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6. 2. Rights~~power of eminent domain. ~~This~~ Exclusion 2 does not modify or limit the coverage provided under Covered Risk ~~7 or 8.~~ .

3. ~~Defects, liens, encumbrances~~Any defect, lien, encumbrance, adverse ~~claims~~claim, or other ~~matters~~matter:
   a. created, suffered, assumed, or agreed to by the Insured Claimant;
   b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   c. resulting in no loss or damage to the Insured Claimant;
   d. attaching or created subsequent to the Date of Policy (~~however, this~~Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured ~~Claimant~~named in Schedule A as a bona fide purchaser or encumbrancer had ~~paid value~~been given for the Insured Mortgage~~.~~ at the Date of Policy.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business ~~laws of the state where the Land is situated.~~ law.

5. Invalidity or unenforceability ~~in whole or in part~~ of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury ~~or any consumer credit protection or truth-in-lending law.~~ law or Consumer Protection Law.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights ~~laws~~law, that the transaction creating the lien of the Insured Mortgage~~,~~ is a:
   a. fraudulent conveyance or fraudulent transfer~~,~~;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 13~~(~~.b~~)~~.

7. Any claim of ~~this policy.~~ a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.

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8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. ~~This~~ Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11~~(~~.b~~)~~.

9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:
Issuing Agent:
Issuing Office:
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Issuing Office File Number:
Property Address:**]**

SCHEDULE A

Name and Address of Title Insurance Company:

~~[File No.:]~~ Policy ~~No.:~~ Number:
~~Loan No.:~~
~~Address Reference:~~
Amount of Insurance: $~~ ~~ **[**Premium: $~~] ~~ ~~ **]**
Date of Policy:~~ ~~ **[**at~~ a.m./p.m.**]**

1. ~~Name of~~ The Insured:~~ ~~ is:

2. The estate or interest in the Land ~~that is~~ encumbered by the Insured Mortgage is:~~

3. The Title encumbered by the Insured Mortgage is vested in:~~

4. The Insured Mortgage and its assignments, if any, are described as follows:~~

5. The Land ~~referred to in this policy~~ is described as follows:

[6. This policy incorporates by reference ~~those ALTA~~the endorsements ~~selected below:~~ designated below, adopted by the **[**American Land Title Association**][ ]** as of the Date of Policy:**]**

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SCHEDULE B

~~4-06 (Condominium)~~
~~4.1-06~~
~~5-06 (Planned Unit Development)~~
~~5.1-06~~
~~6-06 (Variable Rate)~~
~~6.2-06 (Variable Rate--Negative Amortization)~~
~~8.1-06 (Environmental Protection Lien) Paragraph b refers to the following state statute(s):~~
~~9-06 (Restrictions, Encroachments, Minerals)~~
~~13.1-06 (Leasehold Loan)~~
~~14-06 (Future Advance-Priority)~~
~~14.1-06 (Future Advance-Knowledge)~~
~~14.3-06 (Future Advance-Reverse Mortgage)~~
~~22-06 (Location) The type of improvement is a _____, and the street address is as shown above.]~~

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~~SCHEDULE B~~

~~[File No.]~~

Policy ~~No.~~ Number:

EXCEPTIONS FROM COVERAGE

~~[Except as provided~~

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B ~~, Part II,~~ t~~[or T]~~his as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

[This policy does not insure against loss or damage~~,~~ and the Company will not pay costs, ~~attorneys'~~attorneys' fees, or expenses ~~that arise by reason of:~~ resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

[
(Insert Schedule B exceptions here)]

[This policy does not insure against loss or damage ~~PART I~~

~~PART II~~

~~In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters,~~ and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

(Insert Schedule B exceptions here)

PART II

Covered Risk 10 insures against loss or damage sustained ~~in the event that they are not subordinate to~~ by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:]

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CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

a. "Affiliate": An Entity:
   i. that is wholly owned by the Insured;
   ii. that wholly owns the Insured; or
   iii. if that Entity and the Insured are both wholly owned by the same person or entity.

b. "Amount of Insurance": The amountAmount of Insurance stated in Schedule A, as may be increased orby Condition 8.c.; decreased by endorsement to this policy, Condition 10; or increased by Section 8(b) or decreased by Section 10 of these Conditions. endorsements to this policy.

c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.

d. "Date of Policy": The date designated as "Date of Policy" stated in Schedule A.

e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
   i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
   ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
   iii. asserts a right to enforce a PACA-PSA Trust.

g. "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entityentity authorized by law to own title to real property in the State where the Land is located.

h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness": The, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.

i. "Indebtedness": Any obligation secured by the Insured Mortgage, including one an obligation evidenced by electronic means authorized by law, and if. If that obligation is the payment of a debt, the Indebtedness is:
   i. the sum of:
      (i) the amount of the
      (a). principal disbursed as of the Date of Policy;
      (ii) the amount of the
      (b). principal disbursed subsequent to the Date of Policy;
      iii)
      (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continuedcontinues to be obligated to advance at the Date of Policy and at the date of the advance;
      iv)
      (d). interest on the loan;
      v) the
      (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
      vi) the

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(f). expenses of foreclosure and any other costs of enforcement;~~-~~
~~(vii) the amounts advanced~~
(g). advances for insurance premiums;
(h). advances to assure compliance with ~~laws~~law or to protect the ~~lien or the~~validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title;~~-~~ including, but not limited to:~~(viii) the amounts to pay~~
(1). real estate taxes and ~~insurance;~~assessments imposed by a governmental taxing authority, and~~(ix) the reasonable amounts expended~~
(2). regular, periodic assessments by a property owners' association; and
(i). advances to prevent deterioration of improvements;~~-~~ before the Insured's acquisition of the Title, but ~~but the Indebtedness is~~

ii. reduced by the ~~total~~sum of all payments and ~~by~~ any ~~amount~~amounts forgiven by an Insured.

j. "Insured":

i. (a). The Insured named in Item 1 of Schedule A~~. (i) The term "Insured" also includes (A) the~~ or future owner of the Indebtedness ~~and each successor~~other than an Obligor, if the named Insured or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in ~~ownership of~~ the Land as provided in Condition 2, but only to the extent the ~~Indebtedness, whether~~named Insured or the future owner ~~or successor~~ either:

(1). owns the Indebtedness for its own account or as a trustee or other fiduciary, ~~except a successor who is an obligor under~~or
(2). owns the ~~provisions of Section 12(c) of these Conditions; the~~ Title after acquiring the Indebtedness;

(b). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as ~~these terms are~~ defined by applicable electronic transactions law;
~~successors~~
(c). the successor to the Title of an Insured ~~by~~resulting from dissolution, merger, consolidation, distribution, or reorganization;~~-~~
~~successors~~
(d). the successor to the Title of an Insured ~~by~~resulting from its conversion to another kind of Entity;~~-~~
(e). the grantee of an Insured under a deed ~~delivered without payment of actual valuable consideration conveying the Title~~

~~(1) if the stock, shares, memberships,~~ or other ~~equity interests of the grantee are wholly-owned by the named Insured,~~

~~(2) if the grantee wholly owns~~instrument transferring the ~~named Insured, or~~

~~(3)~~ Title, if the grantee is ~~wholly-owned by~~ an ~~affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity; a~~Affiliate;

~~(F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Insured Mortgage, or any part of it, whether named as an Insured or not;~~

(f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
(g). any Government Mortgage Agency or Instrumentality.

ii. With regard to ~~(A), (B), (C), (D) , and (E) reserving, however,~~Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the

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Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.

iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f) "), the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.

k. "Insured Claimant": An Insured claiming loss or damage. arising under this policy.

l. "Insured Mortgage": The Mortgage described in paragraphItem 4 of Schedule A.

m. "Knowledge"" or ""Known": Actual knowledge, or actual notice, but not constructive knowledge or notice that may be imputed to an Insuredimparted by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title. .

n. "Land": The land described in Item 5 of Schedule A, and affixed improvements located on that land at the Date of Policy that by State law constitute real property. The term ""Land" does not include any property beyond the lines of the areathat described in Schedule A, nor any right, title, interest, estate, or easement in any abutting streets, roads, avenues, alleys, lanes, waysstreet, road, avenue, alley, lane, right-of-way, body of water, or waterwayswaterway, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.

q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.

r. "Public Records": Records": The recording or filing system established under statuteState statutes in effect at the Date of Policy for the purpose of impartingunder which a document must be recorded or filed to impart constructive notice of matters relating to real propertythe Title to purchasersa purchaser for value and without Knowledge. With respect to Covered Risk 5(d), " The term "Public Records" shall also" does not include any other recording or filing system, including any pertaining to environmental remediation or protection liens filed in the records of the clerk, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

s. "State": The state or commonwealth of the United States District Court for the district wherewithin whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

t. "Title": The estate or interest described in the Land identified in Item 2 of Schedule A.

u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or, a lender on the Title, or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF **INSURANCE**COVERAGE

The coverage of thisThis policy shall continue in forcecontinues as of the Date of Policy in favor of an Insured :

a. after the Insured's acquisition of the Title by an Insured or after conveyance by an Insured, but only, so long as the Insured retains an estate or interest in the Land, or holds; and

b. after the Insured's conveyance of the Title, so long as the Insured:

i. retains an estate or interest in the Land;

ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have ; or

iii. has liability by reason offor warranties given by the Insured in any transfer or conveyance of the Insured's Title.

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Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy ~~shall~~does not continue in force or effect in favor of any ~~purchaser from~~person or entity that is not the Insured ~~of either (i)~~

~~an estate or interest in the Land, or (ii)~~and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.~~-~~

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured ~~shall~~must notify the Company promptly in writing ~~(i) in case of~~ if the Insured has Knowledge of:

a. any litigation ~~as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to~~or other matter for which the Company may be liable under this policy; or

b. any rejection of the Title or the lien of the Insured Mortgage~~, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title or the lien of the Insured Mortgage, as insured, is rejected~~ as Unmarketable Title.~~-~~

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the ~~Company's~~Company's liability to the Insured Claimant under ~~the~~this policy ~~shall be~~is reduced to the extent of the prejudice.

4. PROOF OF LOSS

~~In the event the Company is unable to determine the amount of loss or damage, the~~The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss.~~-~~ The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and ~~shall~~must state, to the extent possible, the basis of calculating the amount of the loss or damage.~~-~~

5. DEFENSE AND PROSECUTION OF ACTIONS

a. Upon written request by the Insured~~,~~ and subject to the options contained in ~~Section~~Condition 7 ~~of these Conditions~~, the Company, at its own cost and without unreasonable delay, ~~shall~~will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured.~~-~~ This obligation is limited to only those stated causes of action alleging matters insured against by this policy.~~-~~ The Company ~~shall have~~has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those ~~stated~~covered causes of action.~~-~~ ~~It shall~~ The Company is not ~~be~~ liable for and will not pay the fees of any other counsel.~~-~~ The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of ~~those causes~~any cause of action that ~~allege~~alleges matters not insured against by this policy.~~-~~

b. The Company ~~shall have~~has the right, in addition to the options contained in ~~Section~~Condition 7 ~~of these Conditions~~, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured.~~-~~ The Company may take any appropriate action under the terms of this policy, whether or not it ~~shall be~~is liable to the Insured.~~-~~ The Company's exercise of these rights ~~shall~~is not ~~be~~ an admission of liability or waiver of any provision of this policy.~~-~~ If the Company exercises its rights under ~~this subsection,~~Condition 5.b., it must do so diligently.~~-~~

c. ~~Whenever~~When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court ~~of competent~~having jurisdiction~~, and it expressly~~. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.~~-~~

6. DUTY OF INSURED CLAIMANT TO COOPERATE**~~(a) In all cases where~~**

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a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured ~~shall~~will secure to the Company the right to ~~so~~ prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

~~Whenever~~When requested by the Company, the Insured, at the ~~Company's~~Company's expense, ~~shall~~must give the Company all reasonable aid ~~(~~in:

i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement~~,~~; and ~~(~~

ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter ~~as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation~~, as insured.

~~(~~If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant ~~shall~~must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all ~~of these~~the records in the custody or control of a third party that reasonably pertain to the loss or damage. ~~All~~ No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to ~~this Section shall not~~Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, ~~it~~disclosure is necessary in the administration of the claim. ~~Failure~~ or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in ~~this subsection,~~Condition 6.b., unless prohibited by law ~~or governmental regulation, shall terminate~~, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company ~~shall have~~has the following additional options:

~~(~~a~~)~~. *To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness*

~~(~~i~~)~~. To pay or tender payment of the Amount of Insurance under this policy ~~together with~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or

~~(~~ii~~)~~. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase~~,~~ ~~together with~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

~~When~~If the Company purchases the Indebtedness, the Insured ~~shall~~must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

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Upon the exercise by the Company of either ~~of the options~~option provided for in ~~subsections (~~Condition 7.a~~)(i) or (ii), all.~~, the Company's liability and obligations ~~of the Company~~ to the Insured under this policy~~, other than to make the payment required in those subsections, shall~~ terminate, including any ~~liability or~~ obligation to defend, prosecute, or continue any litigation.~~-~~

~~(~~b~~)~~. *To Pay or Otherwise Settle ~~With~~with Parties ~~Other Than~~other than the Insured or ~~With~~with the Insured Claimant*~~.~~

~~(~~i~~) to~~. To pay or otherwise settle with ~~other~~ parties other than the Insured for or in the name of ~~an~~the Insured Claimant ~~any claim insured against under this policy.~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or~~-~~

~~(~~ii~~) to~~. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy~~, together with~~. In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.~~-~~

Upon the exercise by the Company of either ~~of the options~~option provided for in ~~subsections (~~Condition 7.b~~)(i) or (ii),~~,, the ~~Company's~~Company's liability and obligations to the Insured under this policy for the claimed loss or damage~~, other than the payments required to be made, shall~~ terminate, including any ~~liability or~~ obligation to defend, prosecute, or continue any litigation.~~-~~

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by ~~the~~an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.~~-~~ This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

a. The extent of liability of the Company for loss or damage under this policy ~~shall~~does not exceed the least of~~-~~:
   i. the Amount of Insurance~~,~~;
   ii. the Indebtedness~~,~~;
   iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the ~~risk~~matter insured against by this policy~~,~~; or~~-~~
   iv. if a ~~government agency~~Government Mortgage Agency or ~~instrumentality~~Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty~~.~~ relating to the Title or the Insured Mortgage.

b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:
   i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
   ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.

c. If the Company pursues its rights under ~~Section~~Condition 5 ~~of these Conditions~~ .b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured~~,~~:
   i. the Amount of Insurance ~~shall~~will be increased by ~~10%,~~15%; and
   ii. the Insured Claimant ~~shall have the right~~may, by written notice given to ~~have~~the Company, elect, as an alternative to the ~~loss or damage determined~~dates set forth in Condition 8.b., to use either ~~as of~~ the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim ~~was made~~required by Condition 3 is received by the ~~Insured Claimant or~~Company as the date for calculating the fair market value of the ~~date it is settled and paid.~~

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~~(c) In the event the Insured has acquired the~~ Title in ~~the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8~~(Condition 8.a~~) of these Conditions.~~ .iii.

d. In addition to the extent of liability for loss or damage under ~~(~~Conditions 8.a~~), (b),~~. and ~~(~~8.c~~),~~., the Company will also pay ~~those~~the costs, ~~attorneys'~~attorneys' fees, and expenses incurred in accordance with ~~Sections~~Conditions 5 and 7 ~~of these Conditions.~~ .

9. LIMITATION OF LIABILITY

~~(a) If the Company establishes the Title, or~~

a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
   i. removes the alleged defect, lien, ~~or~~ encumbrance, ~~or~~ adverse claim, or other matter;
   ii. cures the lack of a right of access to ~~or~~and from the Land~~, or~~ ;
   iii. cures the claim of Unmarketable Title~~,~~; or
   iv. establishes the lien of the Insured Mortgage,

   all as insured~~, in a reasonably diligent manner~~. The Company may do so by any method, including litigation and the completion of any appeals~~, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.~~ .~~(b) In the event~~
b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the ~~Company's~~Company's consent, ~~the Company shall have no liability for loss or damage~~ until ~~there has been~~a State or federal court having jurisdiction makes a final, non-appealable determination ~~by a court of competent jurisdiction, and disposition of all appeals,~~ adverse to the Title or to the lien of the Insured Mortgage~~, as insured.~~ .
c. The Company ~~shall~~is not ~~be~~ liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
e. The Company is not liable for the content of the Transaction Identification Data, if any.

10. ~~REDUCTION OF INSURANCE;~~ **REDUCTION OR TERMINATION OF** ~~LIABILITY~~INSURANCE

a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, ~~shall~~ reduce the Amount of Insurance by the amount of the payment. However, any ~~payments~~payment made by the Company prior to the acquisition of the Title as provided in ~~Section~~Condition 2 ~~of these Conditions shall~~does not reduce the Amount of Insurance afforded under this policy, except to the extent that the ~~payments~~payment reduces the Indebtedness.
b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the ~~Indebtedness.~~ Amount of Insurance.
c. The voluntary satisfaction or release of the Insured Mortgage ~~shall terminate~~terminates all liability of the Company, except as provided in ~~Section~~Condition 2 ~~of these Conditions.~~ .

11. PAYMENT OF LOSS

When liability and the extent of loss or damage ~~have been definitely fixed~~are determined in accordance with ~~these~~the Conditions, the ~~payment shall be made~~Company will pay the loss or damage within 30 days.

12. ~~RIGHTS OF~~COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON ~~PAYMENT OR~~ SETTLEMENT AND PAYMENT

~~(a) The Company's~~

a. *Company's Right to Recover*
   ~~Whenever~~

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i. If the Company ~~shall have settled~~settles and ~~paid~~pays a claim under this policy, it ~~shall be~~is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property~~,~~ to the fullest extent ~~of~~permitted by law, but limited to the amount of any loss, costs, ~~attorneys'~~attorneys' fees, and expenses paid by the Company. ~~If~~ requested by the Company, the Insured Claimant ~~shall~~must execute documents to ~~evidence the~~ transfer ~~to the Company of~~ these rights and remedies~~.~~ to the Company. The Insured Claimant ~~shall permit~~permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company ~~shall defer~~defers the exercise of its subrogation right ~~to recover~~ until after the Insured Claimant ~~shall have recovered~~fully recovers its loss.

b. *Company's Subrogation Rights against Obligors*

The ~~Insured's~~Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

c. *Insured's Rights and Limitations*

i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if ~~it~~the action does not affect the enforceability or priority of the lien of the Insured Mortgage.

ii. If the Insured exercises a right provided in ~~(b)~~(Condition 12.c.i~~)~~, but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company ~~shall be~~is required to pay only that part of ~~any losses~~the loss insured against by this policy that ~~shall exceed~~exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the ~~Company's right of~~Company's subrogation~~.~~ right.

~~(c) The Company's Rights Against Noninsured Obligors~~

~~The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.~~

~~The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.~~

~~13.~~ ARBITRATION

~~Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration~~

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~~pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.~~

~~**14. LIABILITY LIMITED TO THIS POLICY;**~~

13. POLICY ENTIRE CONTRACT

a. This policy together with all endorsements, if any, ~~attached to it~~issued by the Company is the entire policy and contract between the Insured and the Company. ~~-~~In interpreting any provision of this policy, this policy ~~shall~~will be construed as a whole.~~ Any claim of loss or damage that arises out of the status of the Title or lien of the Insured Mortgage or by any action asserting such claim shall be restricted to this policy. Any amendment of or~~ This policy and any endorsement to this policy ~~must~~may be ~~in writing and authenticated~~evidenced by ~~an~~electronic means authorized ~~person, or expressly incorporated by Schedule A of this policy.~~ by law.

~~(d) Each~~

b. Any amendment of this policy must be by a written endorsement ~~to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as~~issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not ~~(i) modify any of the terms and provisions of the policy, (ii)~~ :

i. modify any prior endorsement, ~~(iii)~~

ii. extend the Date of Policy, ~~or (~~

iii. insure against loss or damage exceeding the Amount of Insurance, or

iv. increase the Amount of Insurance.~~-~~

14. SEVERABILITY~~-~~

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, ~~the~~this policy ~~shall~~will be deemed not to include that provision or ~~such~~the part held to be invalid, but all other provisions ~~shall~~will remain in full force and effect.~~-~~

15. CHOICE OF LAW~~;~~ AND CHOICE OF FORUM

a. *Choice of Law*~~: The Insured acknowledges the~~

The Company has underwritten the risks covered by this policy and determined the premium charged ~~therefor~~ in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the ~~jurisdiction~~State where the Land is located.~~-~~

~~Therefore, the court or an arbitrator shall apply the~~The State law of the ~~jurisdiction~~State where the Land is located ~~to~~, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage ~~that are adverse to the Insured and to interpret~~and the interpretation and ~~enforce~~ enforcement of the terms of this policy~~. In neither case shall the court or arbitrator apply its~~, without regard to conflicts of law principles to determine the applicable law.~~-~~

b. *Choice of Forum*~~:~~

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a ~~state~~State or federal court ~~within the United States of America or its territories~~ having ~~appropriate~~ jurisdiction.~~-~~

16. NOTICES~~, WHERE SENT~~

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 ~~[~~: _____ *(fill in*~~].~~ ~~)~~ _____ .

17. CLASS ACTION

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ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

[18. ARBITRATION

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is $2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than $2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.

c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.*

d. **[**The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of $100,000 or less. Other fees**][**Fees**]** will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.**]**

*NOTE: Bracketed **[ ]** material optional*

Note to Florida agents. Paragraph 18(a) of the standard ALTA Loan Policy is expected to be revised for use in Florida to read as follows:

19. ARBITRATION

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

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AMERICAN LAND TITLE ASSOCIATION

Redline Comparison of Published 07-30-2021 against Adopted 12-01-2017 TC 04-02-2018

ALTA® SHORT FORM COMMITMENT FOR ~~AN ALTA~~TITLE INSURANCE FOR A SHORT FORM RESIDENTIAL LOAN POLICY issued by BLANK TITLE INSURANCE COMPANY

[NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE A SHORT FORM RESIDENTIAL LOAN POLICY OF TITLE INSURANCE. 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 EXTRACONTRACTUAL 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 of the American Land Title Association (ALTA) Commitment for Title Insurance (~~08~~07-01-~~2016~~2021) incorporated herein by reference, **[**Blank Title Insurance Company~~,~~**]**, a ~~_____~~**[**Blank**]** (the "Company"), commits to issue the Policy described in Schedule A. This Commitment is effective as of the Commitment Date shown in Schedule A, only when the Company has entered in Schedule A both ~~a~~the specified dollar amount as the Proposed ~~Policy~~ Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within _____ *(~~insert~~Insert the time period)* after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

~~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.~~

*This page is only a part of ~~an~~a 2021 ALTA® Short Form Commitment for Title Insurance ~~issued by~~ **[**issued by _____**]**. This Commitment is not valid without **[**the Notice~~;~~**]**; **[**the Commitment to Issue Policy; Schedule A; Schedule B, Part I—Requirements; **[**and **]**Schedule B, Part II—Exceptions **[**; and a counter-signature by the Company or its issuing agent that may be in electronic form**]**.*

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Redline Comparison of Published 07-30-2021 against Adopted 12-01-2017 TC 04-02-2018

BLANK TITLE INSURANCE COMPANY

By:_____
[Authorized Signatory]

*This page is only a part of ~~an~~a 2021 ALTA® Short Form Commitment for Title Insurance ~~[~~[issued by _____**]**. This Commitment is not valid without **[**the Notice~~]~~; **]**the Commitment to Issue Policy; Schedule A; Schedule B, Part I—Requirements; **[**and **]**Schedule B, Part II—Exceptions **[**; and a counter-signature by the Company or its issuing agent that may be in electronic form**]**.*

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Redline Comparison of Published 07-30-2021 against Adopted 12-01-2017 TC 04-02-2018

[Transaction Identification Data, for ~~*reference only:*~~which the Company assumes no liability as set forth in Commitment Condition 5.e.:
Issuing Agent:
Issuing Office:
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number:
Issuing Office File Number:
Property Address:**]**
[Revision Number:**]**

SCHEDULE A

1. Commitment Date:

2. Short Form Policy to be issued:
~~[~~[_____ALTA~~_____]~~
~~Proposed~~® _____ Policy~~ Amount: $_____]~~
Proposed Insured: _____ _____
Proposed Amount of Insurance: $_____

3. The estate or interest in the Land ~~described or referred to in this~~at the Commitment Date is fee simple.

4. The Title is, at the Commitment Date, vested in~~:~~**[**:**]** *(Insert name)***[** and, as disclosed in the Public Records, has been since *(Insert date)***]**

5. The Land is described as follows:

6. The following ~~state~~State statutes will be set forth on any ALTA 8.1~~-06 (~~ Environmental Protection Lien~~)~~ endorsement to be incorporated into the Policy:

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SCHEDULE B, PART I
—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 all taxes, charges, and assessments affecting the Land that are due and payable.

3. Pay the agreed amount for the estate or interest to be insured.

4. Pay the premiums, fees, and charges for the ~~policy.~~Policy to the Company.

5. 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.
(Documents to be listed here)

(Additional Requirements may be listed here by number)

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SCHEDULE B, PART II
—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

In addition to the Exceptions from Coverage contained in the form of Short Form Residential Loan Policy ~~referred to~~identified in Item 2 ~~in~~of Schedule A, the Policy will not insure against loss or ~~damages~~damage resulting from the terms and ~~provisions~~conditions of any easement ~~identified in Schedule A~~included in the description of the Land as set forth in the Insured Mortgage, and will include the following Exceptions unless cleared to the satisfaction of the Company:

[1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.**]**

(Additional Exceptions may be listed here by number)

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Redline Comparison of Published 07-20-2021 against Adopted 04-02-2015

ALTA SHORT FORM RESIDENTIAL LOAN POLICY
—CURRENT ~~VIOLATIONS~~ ASSESSMENTS
ONE-TO-FOUR FAMILY
~~Issued~~issued by
BLANK TITLE INSURANCE COMPANY

[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:
Issuing Agent:
Issuing Office:
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Issuing Office File Number:
Property Address:**]**

SCHEDULE A

Name and Address of Title Insurance Company:
Policy Number: ~~Loan Number:~~
~~[File Number:]~~
Amount of Insurance: ~~$~~ $
[Premium: ~~$]~~ $ **]**
Mortgage Amount: ~~$~~ $
Mortgage Date:
Date of Policy:
Property Address:

1. Name of Insured:

2. Name of Borrower(s):
~~Address Reference: Street Address:~~
~~County and State:~~

3. The estate or interest in the Land identified in this Schedule A and which is encumbered by the Insured Mortgage is fee simple and is, at the Date of Policy, vested in the ~~borrower~~Borrower(s) ~~shown~~identified in the Insured Mortgage and named above.

4. The Land referred to in this policy is described as set forth in the Insured Mortgage.

5. This policy consists of **[**one**]** page(s), **[**including its reverse side,**]** unless an addendum is attached and indicated below:
☐ Addendum attached

[6. This policy incorporates by reference ~~those~~the endorsements ~~checked~~selected below, if any, adopted by the **[**American Land Title Association**][ ]** as of the Date of Policy:
☐ ALTA ~~ENDORSEMENT~~ 4.1 ~~06 (~~ Condominium~~),~~ Current Assessments endorsement, if the Land or estate or interest is referred to in the Insured Mortgage as a condominium~~.~~
☐ ALTA ~~ENDORSEMENT~~ 5.1 ~~06 (~~ Planned Unit Development~~)~~ Current Assessments endorsement
☐ ALTA ~~ENDORSEMENT 6-06 (~~6 Variable Rate~~),~~ Mortgage endorsement, if the Insured Mortgage

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contains provisions which provide for an adjustable interest rate~~.~~

- ☐ ALTA ~~ENDORSEMENT 6.2-06 (~~ Variable Rate~~-~~ Mortgage—Negative Amortization~~),~~ endorsement, if the Insured Mortgage contains provisions which provide for both an adjustable interest rate and negative amortization~~.~~
- ☐ ALTA ~~ENDORSEMENT 7-06 (7~~ Manufactured Housing~~),~~ Unit endorsement, if a manufactured housing unit is located on the Land at the Date of Policy~~.~~
- ☐ ALTA ~~ENDORSEMENT 7.1-06 (~~ Manufactured Housing—Conversion~~;~~ Loan~~)~~ Policy endorsement
- ☐ ALTA ~~ENDORSEMENT 8.1-06 (~~ Environmental Protection Lien~~)~~ endorsement—Paragraph b refers to the following ~~state~~State statute(s):
- ☐ ALTA ~~ENDORSEMENT~~ 9.6.1 Private Rights—Current Assessments—Loan Policy endorsement
- ☐ ALTA 9.10~~-06 (~~ Restrictions, Encroachments, Minerals—Current Violations—Loan Policy~~)~~ endorsement
- ☐ ALTA ~~ENDORSEMENT 14-06 (~~ Future Advance—Priority~~)~~ endorsement
- ☐ ALTA ~~ENDORSEMENT 14.1-06 (~~ Future Advance—Knowledge~~)~~ endorsement
- ☐ ALTA ~~ENDORSEMENT 14.3-06 (~~ Future Advance—Reverse Mortgage~~)~~ endorsement
- ☐ ALTA ~~ENDORSEMENT 22-06 (~~ Location~~) The~~ endorsement, if the type of improvement is a one-to-four family residential structure and the ~~street address~~Property Address is as shown above~~.~~
- ☐ ALTA ~~ENDORSEMENT~~ 30~~-06 (~~ Shared Appreciation Mortgage~~)~~ endorsement**]**

[Witness clause ~~optional]~~ **]**

BLANK TITLE INSURANCE COMPANY

~~**By:**~~ _____
~~**PRESIDENT**~~

~~**By:**~~ _____
~~**SECRETARY**~~

~~**[**~~**By:** _____
[Authorized Signatory]

By: _____
[Authorized Signatory]

*NOTE: Bracketed **[ ]** material optional~~ **one alternative must be chosen]**~~*

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SUBJECT TO THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B BELOW, AND ANY ADDENDUM ATTACHED HERETO, [BLANK TITLE INSURANCE COMPANY,], A ~~_____~~[BLANK] CORPORATION, ~~HEREIN CALLED~~ (THE "~~"~~COMPANY,~~"~~"), HEREBY INSURES THE INSURED IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS, AND CONDITIONS SET FORTH IN THE AMERICAN LAND TITLE ASSOCIATION (ALTA) LOAN POLICY (~~06-17-06~~07-01-2021), ALL OF WHICH ARE INCORPORATED HEREIN. ALL REFERENCES TO SCHEDULES A AND B ~~SHALL~~ REFER TO SCHEDULES A AND B OF THIS POLICY.

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SCHEDULE B

EXCEPTIONS FROM COVERAGE ~~AND AFFIRMATIVE INSURANCES~~

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

Except to the extent ~~of the affirmative insurance~~ set forth below, this policy does not insure against loss or damage ~~(~~and the Company will not pay costs, attorneys' fees, or expenses~~) which arise~~ arising by reason of:

1. Those taxes and assessments that become due or payable subsequent to the Date of Policy. ~~This~~Exception 1 does not modify or limit the coverage provided in Covered Risk 11~~(~~.b~~).~~.

2. Covenants, conditions, ~~or~~ restrictions, or limitations, if any, appearing in the Public Records; however, this policy insures against loss or damage arising from:

a. the violation of those covenants, conditions, ~~or~~ restrictions, or limitations on or prior to the Date of Policy;

b. a forfeiture or reversion of Title from a violation at the Date of Policy of those covenants, conditions, ~~or~~ restrictions, or limitations, including those relating to environmental protection; and

c. the invalidation, subordination, or other impairment of the lien of the Insured Mortgage because of a violation at the Date of Policy of any provisions in those covenants, conditions, ~~or~~ restrictions, or limitations, including those relating to environmental protection.

As used in ~~Paragraph~~Exception 2~~(~~.a~~),~~., the words "covenants, conditions, ~~or~~ restrictions, or limitations" do not refer to or include any covenant, condition, ~~or~~ restriction ~~(~~a, or limitation (i) relating to obligations of any type to perform maintenance, repair, or remediation on the Land~~,~~; or (~~b~~ii) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that ~~a notice of~~an Enforcement Notice as of the Date of Policy identifies a violation or alleged violation affecting the Land ~~has been recorded or filed in the Public Records at Date of Policy~~ and is not referenced in an ~~addendum~~Addendum attached to this policy.

3. Any easements or servitudes appearing in the Public Records; however, this policy insures against loss or damage arising from~~(~~:

a. the encroachment, at the Date of Policy, of the improvements on any easement~~,~~; and~~(~~

b. any interference with or damage to existing improvements, including lawns, shrubbery, and trees, resulting from the use of the easements for the purposes granted or reserved.

4. Any lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances appearing in the Public Records; however, this policy insures against loss or damage arising from~~(~~:

a. any effect on or impairment of the use of the Land for ~~residential~~ one-to-four family ~~dwelling~~residential purposes by reason of such lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances~~,~~; and~~(~~

b. any damage to existing improvements, including lawns, shrubbery, and trees, resulting from the future exercise of any right to use the surface of the Land for the extraction or development of the minerals or mineral rights or other subsurface substances so leased, granted, excepted, or reserved. ~~Nothing herein shall insure against loss or damage resulting from contamination, explosion, fire, fracturing, vibration, earthquake, or subsidence.~~

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Nothing herein insures against loss or damage resulting from contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

NOTICES, WHERE SENT: Any notice of claim ~~or~~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 following address~~:
_____ *(fill in)* _____.

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ADDENDUM
~~ALTA~~ SHORT FORM RESIDENTIAL LOAN POLICY —CURRENT ~~VIOLATIONS~~ASSESSMENTS ONE-TO-FOUR FAMILY

~~Addendum~~

Policy Number: ~~Loan Number:~~

~~[File Number:]~~

SCHEDULE B
(Continued)

In addition to the matters set forth ~~on~~in Schedule B of ~~this~~the policy to which this ~~addendum~~Addendum is attached, this policy does not insure against loss or damage ~~(~~and the ~~company~~Company will not pay costs, attorneys' fees, or expenses~~)~~ that arise by reason of the following:

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