COMMITMENT FOR TITLE INSURANCE
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 ____________ (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 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 the time period) after the Commitment Date, this Commitment terminates and the Company’s liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS
   a. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
   b. “Land”: The land described in Item 6 of Schedule A and improvements located on that land that by law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
   c. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

This page is only a part of a 2021 ALTA Commitment for Title Insurance [issued by ____________]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; 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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This form has not been adopted as an ALTA standard Form.
Proposed for Adoption Effective 07-01-2021 - Clean

d. “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

e. “Proposed 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.

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

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

h. “Title”: The estate or interest 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]
   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 is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

   a. The Company’s liability under Commitment Condition 4 is limited to the Proposed Insured’s actual expense incurred in the interval between the Company’s delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured’s good faith reliance to:
      i. comply with the Schedule B, Part I—Requirements;
      ii. eliminate, with the Company’s written consent, any Schedule B, Part II—Exceptions; or
      iii. acquire the Title or create the Mortgage covered by this Commitment.

   b. The Company is not 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 is only 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 does not exceed the lesser of the Proposed Insured’s actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.

   e. The Company is not liable for the content of the Transaction Identification Data, if any.
6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT
   a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under
      this Commitment.
   b. Any claim must be based in contract and is restricted to the terms and provisions of this
      Commitment.
   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 IS ISSUED BY AN ISSUING AGENT
   The issuing agent is the Company’s agent only for the limited purpose of issuing title insurance
   commitments and policies. The issuing agent is not the Company’s agent for the purpose of providing
   closing or settlement services.

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

9. CLAIMS PROCEDURES
   This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to
   the Proposed Insured. This Commitment Condition 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
    The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is
    $2,000,000 or less may be arbitrated at the 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.
[Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

1. Issuing Agent:
2. Issuing Office:
3. Issuing Office's ALTA® Registry ID:
4. Loan ID Number:
5. Commitment Number:
6. Issuing Office File Number:
7. Property Address:
8. [Revision Number.]

SCHEDULE A

1. Commitment Date:
2. Policy to be issued:
   a. [2021 ALTA® Owner's Policy][2021 ALTA® Loan Policy][____ ALTA® ________ Policy]
   Proposed Insured: ________________
   Proposed Amount of Insurance: $________________
   The estate or interest to be insured: ________________
   [b. [2021 ALTA® Owner's Policy][2021 ALTA® Loan Policy][____ ALTA® ________ Policy]
   Proposed Insured: ________________
   Proposed Amount of Insurance: $________________
   The estate or interest to be insured: ________________
   [c. [2021 ALTA® Owner's Policy][2021 ALTA® Loan Policy][____ ALTA® ________ Policy]
   Proposed Insured: ________________
   Proposed Amount of Insurance: $________________
   The estate or interest to be insured: ________________

3. The estate or interest in the Land 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)
5. The Land is described as follows:

BLANK TITLE INSURANCE COMPANY

By: __________________________
   Authorized Signatory
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 local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, 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)
COMMITMENT FOR TITLE INSURANCE

ISSUED BY: BLANK TITLE INSURANCE COMPANY

NOTICE

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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 ____________ (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

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

COMMITMENT CONDITIONS

1. DEFINITIONS

(a) “Knowledge” or “Known”: Actual or imputed knowledge or actual notice, but not constructive notice imparted by the Public Records.
b. (b) “Land”: The land described in Item 6 of Schedule A and affixed improvements located on that land that by 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, right-of-ways, body of water, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

c. (c) “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.

d. (d) “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

e. (e) “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.

f. (f) “Proposed Insured”: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

(g) “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. (h) “Title”: The estate or interest in the Land identified described 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]
   (f.) Schedule B, Part II—Exceptions; and
   (g.) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY’S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

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

(a.) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.

(b.) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

(c.) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.

(d.) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.

(e.) Any amendment or endorsement to this Commitment must be in writing [and authenticated by a person authorized by the Company].

(f.) When the Policy is issued, all liability and obligation under this Commitment will end and the Company’s only liability will be under the Policy.

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

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

8. PRO-FORMA POLICY

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

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. This Commitment Condition 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.

11.9. ARBITRATION
The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount of Insurance is $2,000,000 or less may be arbitrated at the 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].
Proposed for Adoption Effective 07-01-2021 - Redline

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. Policy to be issued:
   (a.) [20062021 ALTA® Owner’s Policy][20062021 ALTA® Loan Policy][_____ ALTA® _________ Policy]
   Proposed Insured: __________________________
   Proposed Policy Amount: ________________________
   The estate or interest to be insured:
   __________________________
   (b.) [20062021 ALTA® Owner’s Policy][20062021 ALTA® Loan Policy][_____ ALTA® _________ Policy]
   Proposed Insured: ____________________________
   Proposed Policy Amount: ________________________
   The estate or interest to be insured:
   __________________________
   (c.) [20062021 ALTA® Owner’s Policy][20062021 ALTA® Loan Policy][_____ ALTA® _________ Policy]
   Proposed Insured: ____________________________
   Proposed Policy Amount: ________________________
   The estate or interest to be insured:
   __________________________
3. The estate or interest in the Land described or referred to in this Commitment 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)
   __________________________
5. The Title as disclosed in the Public Records at the Commitment Date, has been vested in: (Name) since
   __________________________
   (Date)
   [Except as noted below, the Title as disclosed in the Public Records, has been vested for at least the last
   24 months in:]
6. The Land is described as follows:

BLANK TITLE INSURANCE COMPANY

By: __________________________
   Authorized Signatory

This page is only a part of a 20162021 ALTA Commitment for Title Insurance[ issued by ________]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; 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.
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.

(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 local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin, or other legally protected class.

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:

[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)
LOAN POLICY OF TITLE INSURANCE
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 must be given to the Company at the address shown in 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 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. 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 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 have performed those acts by electronic means authorized by law;
      vii. a document executed under a falsely issued, expired, or otherwise invalid power of attorney;
      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. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, 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 have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), 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 an improvement on the Land;
   c. the subdivision of the Land; or
   d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
   a. of the exercise described in an Enforcement Notice; or
   b. the taking occurred and is binding on 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. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
   a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
   b. the failure of 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 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. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
   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 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;
   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 advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
      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 a court order providing an alternative remedy:
   a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the 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:
      i. a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors’ rights law; or
      ii. a 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 creditors’ rights law by reason of the failure:
      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.
DEFENSE OF COVERED CLAIMS

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

[Witness clause]

BLANK TITLE INSURANCE COMPANY

BY: _______________________________
    PRESIDENT

BY: _______________________________
    SECRETARY
EXCLUSIONS FROM COVERAGE

1. The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:
   a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
      i. the occupancy, use, or enjoyment of the Land;
      ii. the character, dimensions, or location of any improvement on the Land;
      iii. the subdivision of land;
      iv. environmental remediation or protection.
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of a violation or enforcement of 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 power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.

3. Any defect, lien, encumbrance, adverse claim, or other 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 (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 named in Schedule A as a bona fide purchaser or encumbrancer had 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 law of the state where the Land is located.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights law, that the transaction creating the lien of the Insured Mortgage is:
   a. a fraudulent conveyance or fraudulent transfer;
   b. a voidable transfer under the Uniform Voidable Transactions Act; or
   c. a 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 a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.

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. 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.
[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**

| 189 | Name and Address of Title Insurance Company: |
| 190 | Policy Number: |
| 191 | Amount of Insurance: $ [Premium: $ ] |
| 192 | Date of Policy: [at a.m./p.m.] |

1. The Insured is:
2. The estate or interest in the Land 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 is described as follows:
6. This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][_________________] as of the Date of Policy:]
SCHEDULE B

Policy Number:

EXCEPTIONS FROM COVERAGE

This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

This policy does not insure against loss or damage 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:

(Insert Schedule B exceptions here)

PART I

(Insert Schedule B exceptions here)

PART II

Covered Risk 10 insures against loss or damage sustained 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.)
1. **DEFINITION OF TERMS**

The following terms when used in this policy mean:

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 of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by 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 of Policy stated in Schedule A.

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 entity authorized by law to own title to real property in the jurisdiction where the Land is located.

g. **Government Mortgage Agency or Instrumentality**: Any government agency or instrumentality that is the owner of the Indebtedness, 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.

h. **Indebtedness**: Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
   i. the sum of:
      (1) principal disbursed as of the Date of Policy;
      (2) principal disbursed subsequent to the Date of Policy;
      (3) 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 continues to be obligated to advance at the Date of Policy and at the date of the advance;
      (4) interest on the loan;
      (5) prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
      (6) expenses of foreclosure and any other costs of enforcement;
      (7) advances for insurance premiums;
      (8) advances to assure compliance with law or to protect 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:
         (a) real estate taxes and assessments imposed by a governmental taxing authority, and
         (b) regular, periodic assessments by a property owners’ association; and
      (9) advances to prevent deterioration of improvements before the Insured's acquisition of the Title, but reduced by the sum of all payments and any amounts forgiven by an Insured.
   ii. “Insured”:
      (1) The Insured named in Item 1 of Schedule A or future owner of the Indebtedness 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 the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:
         (a) owns the Indebtedness for its own account or as a trustee or other fiduciary, or
         (b) owns the Title after acquiring the Indebtedness;
      (2) the person or Entity who has “control” of the “transferable record,” if the Indebtedness is evidenced by a “transferable record,” as defined by applicable electronic transactions law;
(3) the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;

(4) the successor to the Title of an Insured resulting from its conversion to another kind of Entity;

(5) the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;

(6) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or

(7) any Government Mortgage Agency or Instrumentality.

ii. With regard to Conditions 1.i.i.(1) and 1.i.i.(2), 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 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.i.i.(3), 1.i.i.(4), 1.i.i.(5), and 1.i.i.(6), the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.

j. “Insured Claimant”: An Insured claiming loss or damage arising under this policy.

k. “Insured Mortgage”: The Mortgage described in Item 4 of Schedule A.

l. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.

m. “Land”: The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

n. “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.

o. “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.

p. “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.

q. “Public Records”: The recording or filing system established under state statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

r. “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.

s. “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, 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 COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

a. after the Insured’s acquisition of the Title, so long as the Insured retains an estate or interest in the Land;

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

iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured’s Title.

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 person or Entity that is not the Insured 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 must notify the Company promptly in writing if the Insured has Knowledge of:

a. any litigation 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 Unmarketable Title.

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

4. **PROOF OF LOSS**

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 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 Condition 7, the Company, at its own cost and without unreasonable delay, 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 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 covered causes of action. The Company is not 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 any cause of action that alleges matters not insured against by this policy.

b. The Company has the right, in addition to the options contained in Condition 7, 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 is liable to the Insured. The Company’s exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

c. 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 jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE**

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 will secure to the Company the right to 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.

When requested by the Company, the Insured, at the Company’s expense, 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 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 must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for
7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company 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. In addition, the Company will pay any costs, 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. In addition, the Company will pay any costs, 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.

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

   Upon the exercise by the Company of either option provided for in Condition 7.a., the Company’s liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

b. **To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant**
   i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, 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 pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, 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 option provided for in Condition 7.b., the Company’s liability and obligations to the Insured under this policy terminate, including any 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 an Insured Claimant who has suffered the 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 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 matter insured against by this policy; or
   iv. if a Government Mortgage Agency or 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 Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
   i. the Amount of Insurance will be increased by 15%; and
   ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by
Condition 3 is received by the Company as the date for calculating the fair market value of the
Title in Condition 8.a.iii.

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

9. LIMITATION OF LIABILITY

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, encumbrance, adverse claim, or other matter;
ii. cures the lack of a right of access to and from the Land;
iii. cures the claim of Unmarketable Title; or
iv. establishes the lien of the Insured Mortgage,
all as insured. The Company may do so by any method, including litigation and the completion of any
appeals.
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 consent, until a court of competent jurisdiction makes a final,
non-appealable determination adverse to the Title or to the lien of the Insured Mortgage.
c. The Company is not 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 OR TERMINATION OF INSURANCE

a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce
the Amount of Insurance by the amount of the payment. However, any payment made by the Company
prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance
afforded under this policy, except to the extent that the 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 Amount of Insurance.
c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company,
except as provided in Condition 2.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company
will pay the loss or damage within 30 days.

12. COMPANY’S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

a. Company’s Right to Recover

i. If the Company settles and pays a claim under this policy, it 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,
property to the fullest extent permitted by law, but limited to the amount of any loss, costs,
attorneys’ fees, and expenses paid by the Company. If requested by the Company, the Insured
Claimant must execute documents to transfer these rights and remedies to the Company. The
Insured Claimant 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 defers the exercise of its subrogation right until after the Insured Claimant fully
recovers its loss.

b. Company’s Subrogation Rights against Obligors

The 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,
war ranty, 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 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 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 is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company’s subrogation right.

13. **POLICY ENTIRE CONTRACT**

a. This policy together with all endorsements, if any, 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 will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.

b. Any amendment of this policy must be by a written endorsement 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 prior endorsement,

   ii. extend the Date of Policy,

   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, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. **CHOICE OF LAW AND CHOICE OF FORUM**

a. **Choice of Law**

   The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the law affecting interests in real property and the law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Any court or arbitrator must apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title or the lien of the Insured Mortgage and to interpret and enforce the terms of this policy. In neither case may the court or arbitrator apply 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 or federal court within the United States of America or its territories having appropriate jurisdiction.

16. **NOTICES**

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**

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

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This form has not been adopted as an ALTA standard Form.
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 court of competent jurisdiction.]

**NOTE:** Bracketed [] material optional
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 must be given to the Company at the address shown in Section 17 of the Conditions.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, 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. A violation or enforcement of any 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 improvement erected on the Land;
   (c) the subdivision of the Land;
   (d) environmental remediation or protection on the Land.

2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes, but is not limited to, insurance against loss from:
   (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
   (b) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
   (c) a failure to perform those acts necessary to create a document by electronic means authorized by law;
   (d) a document executed under a falsified, expired, or otherwise invalid power of attorney;
   (e) 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;
   (f) a defective judicial or administrative proceeding; or
   (g) 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.

3. Unmarketable Title.

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

5. A violation or enforcement of any 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 improvement erected on the Land;
   (c) the subdivision of the Land;
   (d) environmental remediation or protection on the Land.

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 exercise of the powers of eminent domain if, but only to the extent:
   (a) a notice of the exercise, describing described any part of the Land, is recorded in the an Enforcement Notice.
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 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 those acts by electronic means authorized by law; or
   g. the 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;
   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 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, commenced, or continued after 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 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 to the Land by reason of the failure of its recording in the Public Records:
      i. a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors’ rights laws; or
      ii. a 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 creditors’ rights laws by reason of the failure of its recording in the Public Records:
      i. to be 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.
DEFENSE OF COVERED CLAIMS

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

BLANK TITLE INSURANCE COMPANY

BY: _____________________________
__________________________
PRESIDENT

BY: _____________________________
__________________________
SECRETARY
EXCLUSIONS FROM COVERAGE

The following matters are expressed excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, 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) that restricting, regulating, prohibiting, or relating 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 the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

   (b) Any governmental forfeiture, police, regulatory, or national security power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.

   (c) the effect of a violation or enforcement of 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. Rights of eminent domain. This Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7 or 8.

3. Any defects, liens, encumbrances, adverse claims, or other matters:
   (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 law of the state where the Land is situated.

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.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage, is:
   (a) a fraudulent conveyance or fraudulent transfer;
   (b) a voidable transfer under the Uniform Voidable Transactions Act; or
   (c) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy:

   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 a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.

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.
American Land Title Association  Loan Policy
Adopted 06-17-2006

Proposed for Adoption Effective 07-01-2021 - Redline

[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 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 designated selected below adopted by the American Land Title Association [_________] as of the Date of Policy:

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.]
SCHEDULE B

[File No.______] Policy Number______:

EXCEPTIONS FROM COVERAGE

This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

This policy does not insure against loss or damage 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:

[Insert Schedule B exceptions here]

[Except as provided in Schedule B – Part II] This policy does not insure against loss or damage, and the Company will not pay costs, 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]

PART I

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company Covered Risk 10 insures against loss or damage sustained in the event that they are not subordinate to 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:}
1. DEFINITION OF TERMS

The following terms when used in this policy mean:

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 stated in Schedule A, as may be increased by endorsement to this policy.

(c) “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 entity that wholly-owns the Insured; or
   iii. asserts a right to enforce a PACA-PSA Trust.

(d) “Entity”: A corporation, partnership, trust, limited liability company, or other similar legal entity authorized by law to own title to real property in the jurisdiction where the Land is located.

(e) “Government Mortgage Agency or Instrumentality”: Any governmental agency or instrumentality that is the owner of the Indebtedness, 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.

(f) “Indebtedness”: The obligation secured by the Insured Mortgage, including one or more obligations evidenced by electronic means authorized by law.

(ii) The sum of:
   i. the amount of the principal disbursed as of the Date of Policy;
   ii. the amount of the principal disbursed subsequent to the Date of Policy;
   iii. 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 continues to be obligated to advance at the Date of Policy and at the date of the advance;
   iv. interest on the loan;
   v. the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
   vi. the expenses of foreclosure and any other costs of enforcement;
   vii. advances for insurance premiums;
   viii. the amounts advanced to assure compliance with laws or to protect the validity, enforceability, lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
      (a) real estate taxes and assessments imposed by a governmental taxing authority, and
      (b) regular, periodic assessments by a property owners’ association; and
   ix. the amounts to pay taxes and insurance; and
   x. the reasonable amounts expended to prevent deterioration of improvements;
   xi. the amounts advanced before the Insured’s acquisition of the Title, but but the Indebtedness is reduced by the total sum of all payments and any amounts forgiven by an Insured.

(e) “Insured”:
   i. (1) The Insured named in Item 1 of Schedule A or future owner of the Indebtedness 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 the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:
      (i) The term “Insured” also includes
      (aA) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions; or
      (b) owns the Title after acquiring the Indebtedness;
2. CONTINUATION OF INSURANCE COVERAGE

The coverage of this policy shall continue in force as of the Date of Policy in favor of an Insured after the Insured's acquisition of the Title by an Insured or, so long as the Insured retains an estate or interest in the Land; and
6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where 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 jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

(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 time and place as the Company shall designate, any books, documents, and other evidentiary materials in the Insured Claimant's possession or under the Insured Claimant's control relevant to the amounts claimed.

(c) The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.
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 grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim 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, governmental regulation, shall terminate 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 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’ fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment of 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’ 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 the Company purchases the Indebtedness, the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either of the options provided for in subsections (a)(i) or (ii), 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 Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties other than the Insured for or in the name of the Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, 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 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’ 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 provided for in Condition 7.b., subsections (b)(i) or (ii), the 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 Insured Claimant who has suffered the 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 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 Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage 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
12. COMPANY'S RIGHTS OF RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

(a) The Company's Right to Recover

(i) Whenever the Company shall have settled and paid a claim under this policy, it shall be 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' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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.

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

b. **Company's Subrogation Rights against Obligors**

The 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.

**The Insured’s Rights and Limitations**

(b) The Insured’s right of subrogation does not affect the enforceability or priority of the lien of the Insured Mortgage.

(ii) If the Insured exercises a right provided in Condition 12.c.i.(b)(ii), 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 required to pay only that part of any loss or damage, the loss or damage exceeded by the Company by reason of the impairment by the Insured Claimant of the Company’s right of 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, guarantees, 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)(iii)(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 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; 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 be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.

(b) 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.

(c) Any amendment of or endorsement to this policy shall be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Any amendment of this policy must be by a written endorsement 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. Each 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. 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) extend the Date of Policy or;

(iv) insure against loss or damage exceeding the Amount of Insurance, or

(v) increase the Amount of Insurance.
15.14. SEVERABILITY
In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the provision shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

15.15. CHOICE OF LAW; AND CHOICE OF FORUM
(a) **Choice of Law:**
The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and the law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the **Any** court or an arbitrator **shall must** apply the law of the jurisdiction where the Land is located to 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 enforce the terms of this policy. In neither case **shall may** the court or arbitrator apply **as 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 or federal court within the United States of America or its territories having appropriate jurisdiction.

17.16. 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: ___________________________.

17. 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, 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.**

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 court of competent jurisdiction.]**

NOTE: Bracketed [ ] material optional
# ALTA Loan Policy Comparison Chart

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA Loan Policy</th>
<th>2021 Proposed ALTA Loan Policy Comparison</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Land Title Association</td>
<td>American Land Title Association</td>
<td>These policies are referred to respectively as the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy. Reference to 2006 ALTA policies or 2021 ALTA policies refers to both Owner’s and Loan Policies.</td>
</tr>
<tr>
<td>Loan Policy Adopted 6-17-06</td>
<td>Loan Policy Proposed for Adoption Effective 07-01-2021</td>
<td></td>
</tr>
<tr>
<td><strong>Loan Policy of Title Insurance Issued By</strong> Blank Title Insurance Company</td>
<td><strong>Loan Policy of Title Insurance Issued By</strong> Blank Title Insurance Company</td>
<td></td>
</tr>
<tr>
<td><strong>Comments</strong></td>
<td><strong>Comments</strong></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td><strong>ADDED COVERAGE.</strong> This clause is similar to ALTA 39-[06] (Policy Authentication), which agrees that the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.</td>
<td></td>
</tr>
<tr>
<td>Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 17 of the Conditions.</td>
<td><strong>SAME.</strong> This clause is designed to help direct the Insured to the appropriate section (Condition 16 of the 2021 ALTA Loan Policy) so the Insured will know where to file a notice of claim or any other notice to be given to the insurer. By placing this clause on the face page of the policy it makes it easier for the Insured to know how to access policy benefits.</td>
<td></td>
</tr>
</tbody>
</table>

## 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 corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of: |
| Covered Risks |

| 1. Title being vested other than as stated in Schedule A. | 1. The Title being vested other than as stated in Schedule A. | **SAME.** The term “Covered Risks” descriptively designates matters covered under the policy. |
| 2. Any defect in or lien or encumbrance on the Title. This Covered Risk 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) failure of any person or Entity to have authorized a transfer or conveyance; |
| (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered; |
| (iv) failure to perform those acts necessary to create a document by electronic means authorized by law; |
| **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |
| **SAME.** The 2021 and 2020 ALTA Loan Policies provide a non-exhaustive list of coverages, but do not limit coverage to those items. |

## Subject to the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions, Blank Title Insurance Company, a Blank corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |

## Subject to the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions, Blank Title Insurance Company, a Blank corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |

## Subject to the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions, Blank Title Insurance Company, a Blank corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |

## Subject to the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions, Blank Title Insurance Company, a Blank corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |

## Subject to the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions, Blank Title Insurance Company, a Blank corporation (the “Company”) insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- **SAME.** The lead-in provisions are substantively the same. The preamble of the 2006 ALTA Loan Policy and the 2021 ALTA Loan Policy identifies the Covered Risks that provide post-policy coverage. These post-policy coverages are found in Covered Risks 11 (mechanics’ liens and street improvement assessments), 13 (creditors’ rights), and 14 (gap coverage). |
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<thead>
<tr>
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<tr>
<td>(v) a document executed under a falsified, expired, or otherwise invalid power of attorney;</td>
<td>(vi) a document executed under a falsified, expired, or otherwise invalid power of attorney;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or</td>
<td>(vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(vii) a defective judicial or administrative proceeding.</td>
<td>(vii) a defective judicial or administrative proceeding; or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.</td>
<td>(b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term &quot;encroachment&quot; includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.</td>
<td>(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 have been disclosed by an accurate and complete land title survey of the Land. The term &quot;encroachment&quot; includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

3. Unmarketable Title.

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

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to the occupancy, use, or enjoyment of the Land;

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

Environmental protection includes environmental "remediation."

SAME. | SAME. |

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. | 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. | SAME. |

The term "Enforcement Notice" of the 2021 ALTA policies addresses the notice that is covered.
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<tr>
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<tr>
<td>6. An enforcement action based on the exercise of a governmental police 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.</td>
<td>6. An enforcement action based on the exercise of a governmental police 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.</td>
<td>SAME. The 2021 ALTA policies include the added &quot;forfeiture,&quot; &quot;regulatory,&quot; and &quot;national security&quot; power in Covered Risk 6 and in Exclusion 1.b.</td>
</tr>
<tr>
<td>7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.</td>
<td>7. An exercise of the powers of eminent domain if, but only to the extent: a notice of the exercise, describing any part of the Land, is recorded in an Enforcement Notice, or the exercise is binding on the rights of a purchaser for value without Knowledge.</td>
<td>SAME. Several courts have taken the position that unless coverage appears in the insuring clauses (Covered Risks), coverage will not be found. Covered Risk 7 makes clear that coverage does exist under the circumstances. The 2021 ALTA policies include a new defined term &quot;Enforcement Notice&quot; and revise the defined term &quot;Public Records.&quot;</td>
</tr>
<tr>
<td>8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.</td>
<td>8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.</td>
<td>NEW COVERAGE. The 2021 ALTA Loan Policy includes a new defined term &quot;PACA-PSA Trust&quot; and a new Exclusion: &quot;7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.&quot;</td>
</tr>
<tr>
<td>9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage: (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation; (b) failure of any person or Entity to have authorized a transfer or conveyance; (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered; (d) failure to perform those acts necessary to create a document by electronic means authorized by law; (e) a document executed under a falsified, expired, or otherwise invalid power of attorney; (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; (g) a defective judicial or administrative proceeding.</td>
<td>9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Same. 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 person or Entity to have authorized a transfer or conveyance; (c) the Insured Mortgage not being properly 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 by electronic means authorized by law; (e) a document having been executed under a falsified, expired, or otherwise invalid power of attorney; (f) the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to perform those acts by electronic means authorized by law; (g) a defective judicial or administrative proceeding.</td>
<td>SIMILAR. The 2006 and 2021 ALTA Loan Policies provide a non-exhaustive list of coverages but does not limit coverage to those listed items.</td>
</tr>
</tbody>
</table>

Updated 06-09-2020
### ALTA LOAN POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

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<tr>
<td><strong>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:</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
<td></td>
</tr>
</tbody>
</table>

10. **The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.**

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td><strong>a. the amount of the principal disbursed as of the Date of Policy;</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<tr>
<td><strong>b. the interest on the obligation secured by the Insured Mortgage;</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<tr>
<td><strong>c. the reasonable expense of foreclosure;</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<td><strong>d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<tbody>
<tr>
<td><strong>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:</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<tr>
<td><strong>i. real estate taxes and assessments imposed by a governmental taxing authority; and</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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<td><strong>ii. regular, periodic assessments by a property owners’ association.</strong></td>
<td><strong>ADDED COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong> This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes “repudiation” of an electronic signature.</td>
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11. **The lack of priority of the lien of the Insured Mortgage upon the Title:**

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<tr>
<td><strong>as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either</strong></td>
<td><strong>SAME.</strong> Covered Risk 11.b. of the 2006 and 2021 ALTA Loan Policy includes coverage for street assessment liens that is essentially the same coverage provided by an ALTA 1[-[06] (Street Assessments). Covered Risk 11.a.i. of the 2006 and 2021 ALTA Loan Policy includes the word “continued.”</td>
<td></td>
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<td><strong>(i) contracted for or commenced on or before Date of Policy; or</strong></td>
<td><strong>SAME.</strong></td>
<td><strong>SAME.</strong></td>
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<tr>
<td><strong>(ii) contracted for, commenced, or continued after 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 Date of Policy to advance; and</strong></td>
<td><strong>SAME.</strong></td>
<td><strong>SAME.</strong></td>
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<tr>
<td><strong>(b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.</strong></td>
<td><strong>SAME.</strong></td>
<td><strong>SAME.</strong></td>
</tr>
</tbody>
</table>

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.**

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<td><strong>as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material or equipment arising from construction of an improvement or work related to the Land when the improvement or work is either</strong></td>
<td><strong>SAME.</strong></td>
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<td><strong>(i) contracted for or commenced on or before the Date of Policy; or</strong></td>
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<td><strong>(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</strong></td>
<td><strong>SAME.</strong></td>
<td><strong>SAME.</strong></td>
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<td><strong>(b) over the lien of any assessments for street improvements under construction or completed at the Date of Policy.</strong></td>
<td><strong>SAME.</strong></td>
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This coverage also is provided by the ALTA 1[-[06] (Street Assessments).
### 2006 ALTA Loan Policy vs. 2021 Proposed ALTA Loan Policy Comparison

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<tr>
<td><strong>13.</strong> The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title</td>
<td><strong>13.</strong> The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, or a court order providing an alternative remedy.</td>
<td><strong>ADDED COVERAGE.</strong> This creditors' rights coverage addresses and provides coverage relating to transactions occurring prior to the transaction creating the interest being insured. The 2021 ALTA Loan Policy clarifies the coverage by insuring against loss or damage by a court order providing an alternative remedy. Section 550(a) of the Bankruptcy Code authorizes an alternative remedy in allowing the bankruptcy trustee to &quot;...recover, for the benefit of the estate, the property transferred, or, if the court so orders, the value of such property.&quot; The 2006 ALTA Loan Policy insured only against avoidance of the Title or an interest in the Land because of a court order providing an alternative remedy.</td>
</tr>
<tr>
<td>(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 to 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</td>
<td>(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</td>
<td><strong>IMPROVED COVERAGE.</strong> The 2021 ALTA policies expand coverage to include loss arising from a court order providing an alternative remedy and to insure with respect the Uniform Voidable Transactions Act.</td>
</tr>
<tr>
<td>(i) to be timely, or</td>
<td>(i) to be timely, or</td>
<td><strong>SAME.</strong> The Covered Risk for creditors' rights in the 2006 and 2021 ALTA policies applies to these laws.</td>
</tr>
<tr>
<td>(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.</td>
<td>(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.</td>
<td><strong>SAME.</strong> In 2014, the National Conference of Commissioners changed the Uniform Fraudulent Transfer Act to the Uniform Voidable Transactions Act and substituted &quot;voidable transaction&quot; for &quot;fraudulent transfer.&quot; The 2021 ALTA policies provide this additional coverage in Covered Risk 13.</td>
</tr>
<tr>
<td><strong>14.</strong> 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 Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.</td>
<td><strong>14.</strong> 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.</td>
<td><strong>SAME.</strong> Covered Risk 14 provides post-policy title insurance for the gap, if any, between the Date of Policy and the date the Insured Mortgage records in the Public Records.</td>
</tr>
<tr>
<td><strong>DEFENSE OF COVERED CLAIMS</strong></td>
<td><strong>DEFENSE OF COVERED CLAIMS</strong></td>
<td><strong>SAME.</strong> This is a new heading, but the coverage remains the same.</td>
</tr>
<tr>
<td>The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.</td>
<td>The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy but only to the extent provided in the Conditions.</td>
<td><strong>SAME.</strong> The policy defense provision includes defense for any matter insured against, such as access; those matters covered by Covered Risks 5 and 6; and matters insured by endorsements (unless otherwise agreed).</td>
</tr>
</tbody>
</table>

**Updated 06-09-2020**
<table>
<thead>
<tr>
<th><strong>ALTA LOAN POLICY COMPARISON CHART</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>2006 ALTA LOAN POLICY</strong></th>
<th><strong>2021 PROPOSED ALTA LOAN POLICY</strong></th>
<th><strong>COMMENTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BLANK TITLE INSURANCE COMPANY</strong></td>
<td><strong>BLANK TITLE INSURANCE COMPANY</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>BY: PRESIDENT jealous</td>
<td>BY: _______________________________</td>
<td></td>
</tr>
<tr>
<td>BY: SECRETARY</td>
<td>BY: _______________________________</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXCLUSIONS FROM COVERAGE</strong></th>
<th><strong>EXCLUSIONS FROM COVERAGE</strong></th>
<th><strong>SAME.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys’ fees, or expenses that arise by reason of:</td>
<td>The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys’ fees, or expenses that arise by reason of:</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating 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 protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.</td>
<td>1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or 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 protection; and the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.</td>
<td>(b) Any governmental forfeiture, police regulatory, or national security power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.</td>
<td><strong>SIMILAR.</strong></td>
</tr>
<tr>
<td>2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.</td>
<td>2. Any power of eminent domain. This Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7 or 8.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>3. Defects, liens, encumbrances, adverse claims, or other matters</td>
<td>3. Any defects, liens, encumbrances, adverse claims, or other matters</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>(a) created, suffered, assumed, or agreed to by the Insured Claimant;</td>
<td>(a) created, suffered, assumed, or agreed to by the Insured Claimant;</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>(b) not Known to the Company, not recorded in the Public Records at 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;</td>
<td>(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;</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>(c) resulting in no loss or damage to the Insured Claimant;</td>
<td>(c) resulting in no loss or damage to the Insured Claimant;</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>2006 ALTA LOAN POLICY</td>
<td>2021 PROPOSED ALTA LOAN POLICY</td>
<td>COMMENTS</td>
</tr>
<tr>
<td>------------------------</td>
<td>-------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>(d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or</td>
<td>attaching or created subsequent to the Date of Policy (however, the Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or</td>
<td>SAME. The 2006 and 2021 ALTA Loan Policy refer to Covered Risks 11 (Mechanics’ Liens and Street Improvement Assessments), 13 (Creditors’ Rights), and 14 (Gap Coverage) and acknowledge that the post-policy exclusion does not limit the coverage of those Covered Risks. The gap coverage insures with respect to certain matters arising after the Date of Policy.</td>
</tr>
<tr>
<td>(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.</td>
<td>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 been given for the Insured Mortgage at the Date of Policy.</td>
<td>IMPROVED COVERAGE. The modified coverage matches what has recently been explained as the purpose of Exclusion 3.e.: to exclude matters based upon the failure of the insured to pay sufficient consideration in order to be a “bona fide purchaser” under the recording laws, as opposed, for example, to the effect of the failure to pay reasonably equivalent or fair market value.</td>
</tr>
</tbody>
</table>

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.

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.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws, that the transaction creating the lien of the Insured Mortgage, is

(a) a fraudulent conveyance or fraudulent transfer, or

(b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.

- **SIMILAR.** The 2006 and 2021 ALTA Loan Policies exclude liability for a voidable preference claim arising out of the transaction creating the lien of the Insured Mortgage while Covered Risk 13 covers creditors’ rights claims by reason of previous transactions in the chain of title. The Exclusion in the 2021 ALTA policies includes two new matters: a clarification that the voidable preference is excluded if not given as a contemporaneous exchange for new value and additional reference to a voidable transaction under the Uniform Voidable Transactions Act.

- **SAME.** The 2006 and 2021 ALTA Loan Policies generally exclude coverage relating to voidable transactions arising out of the current transactions. However, the 2006 and 2021 ALTA policies include Covered Risks as to prior transactions.

- **SAME.** Exclusion 6.c.ii. of the 2021 ALTA Loan Policy is the same as Exclusion 6(b) of the 2006 ALTA Loan Policy.
## ALTA LOAN POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEW COVERAGE.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covered Risk 8 of the 2021 ALTA Loan Policy insures with respect to enforcement of a PACA-PSA Trust (as defined in the Conditions), but only to the extent of the enforcement described in an Enforcement Notice. The Perishable Agricultural Commodities Act (7 U.S.C. §§ 499a, et seq.) imposes a trust under 7 U.S.C. § 499e(c) for unpaid suppliers, sellers and agents of fresh fruits and fresh vegetables, The Packers and Stockyards Act (7 U.S.C. §§ 181, et seq.) establishes a similar trust on assets of packers to protect livestock producers.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SAME.</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

2. 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. The Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11(b).

**SIMILAR.**

The 2006 and 2021 ALTA Loan Policy provide gap coverage (Covered Risk 14). Because of Exclusion 7 of the 2006 ALTA Loan Policy and the parameters of the gap coverage, the gap coverage does not include real estate taxes and assessments. The 2021 ALTA Loan Policy does not insure against taxes and assessments that become due and payable after the Date of Policy, whether before or after recording of the Insured Mortgage. Exclusion 8 does not affect the coverage of Covered Risk 2.b., which insures against real estate taxes and assessments due or payable, but unpaid.

**NEW EXCLUSION.**

Covered Risk 2.c. of the 2006 and 2021 ALTA policies do not insure the acreage or quantity of the Land or of any improvement.

**NEW OPTIONAL PROVISION.**

A Transaction Identification Data header has been added to Schedule A to provide clarity and, again, make post-closing smoother and general inquiries easier to initiate. This informational header was added to the 2016 ALTA Commitment for Title Insurance and is now carried over to the policies. This information is intentionally set apart from the insured information in Schedule A so it’s not an insured matter but serves as reference information to improve communication between the policy issuer and the lender or servicer to verify that the proper property, loan, and settlement location is being used on the file. This loan and property verification should make sale on the secondary market more efficient as well. This new header includes the ALTA Registry ID – the unique settlement agent identifier created and maintained by ALTA to provide lenders with a single source of truth for underwriter-confirmed title agents’ contact information.

**SAME.**

The 2006 and 2021 ALTA policies state the name of the title insurer. This additional information facilitates client identification of the title insurer if the jacket is not attached.

**SAME.**

Since Land is a defined term, the additional wording was unnecessary.

---

**SCHEDULE A**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name of Insured:</td>
</tr>
<tr>
<td>2.</td>
<td>The estate or interest in the Land that is encumbered by the Insured Mortgage is:</td>
</tr>
<tr>
<td>3.</td>
<td>Title is vested in:</td>
</tr>
<tr>
<td>4.</td>
<td>The Insured Mortgage and its assignments, if any, are described as follows:</td>
</tr>
<tr>
<td>5.</td>
<td>The Land referred to in this policy is described as follows:</td>
</tr>
</tbody>
</table>

---

**SCHEDULE A**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name and Address of Title Insurance Company:</td>
</tr>
<tr>
<td>2.</td>
<td>Loan No.:</td>
</tr>
<tr>
<td>3.</td>
<td>Address Reference:</td>
</tr>
<tr>
<td>4.</td>
<td>Date of Policy:</td>
</tr>
<tr>
<td>5.</td>
<td>Amount of Insurance: $</td>
</tr>
</tbody>
</table>

---

**SAME.**

Name and Address of Title Insurance Company: [File No.: ] Policy No.: Loan No.: Address Reference: Amount of Insurance: $ Date of Policy: [at a.m./p.m.]的描述被删除，因为Land是定义的术语，增加的用词是不必要的。
### ALTA Loan Policy Comparison Chart

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

#### 2006 ALTA Loan Policy

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>2006 ALTA Loan Policy</th>
<th>2021 Proposed ALTA Loan Policy</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.06</td>
<td>(Condominium)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.06</td>
<td>(Planned Unit Development)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.06</td>
<td>(Variable Rate)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2-06</td>
<td>(Variable Rate—Negative Amortization)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.06</td>
<td>(Restrictions, Encroachments, Minerals)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13.1-06</td>
<td>(Leasehold Loan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14-06</td>
<td>(Future Advance-Priority)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.1-06</td>
<td>(Future Advance-Knowledge)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.3-06</td>
<td>(Future Advance-Reverse Mortgage)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22-06</td>
<td>(Location) The type of improvement is a __________, and the street address is as shown above.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Schedule B

<table>
<thead>
<tr>
<th>File No.</th>
<th>Policy No.</th>
<th>File No.</th>
<th>Policy Number</th>
</tr>
</thead>
</table>

**Exceptions from Coverage**

This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

**New Optional Provision.**

The 2021 ALTA policies allow reference to adopted ALTA endorsements. Reference can also be made to other available endorsements. Unlike the 2006 ALTA Loan Policy, there is no specific list of optional endorsements in the 2021 ALTA policies that do not require the addition of substantial transaction specific information. This format is similar to the ALTA Short Form Loan Policy.

**New Provision.**

Typically, a similar reference is made in an exception to restrictions that may contain unenforceable discriminatory provisions. This provision would apply to all restrictions.

**Similar.**

This provision excepts to the terms of leases and easements identified in Schedule A.

**Similar.**

Although the ALTA has adopted optional standard exceptions, there are no standard exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.

**Similar.**

This provision excepts to the terms of leases and easements identified in Schedule A.

**Similar.**

Although the ALTA has adopted optional standard exceptions, there are no standard exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.
### 2006 ALTA LOAN POLICY COMPARISON CHART

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<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PART II</strong></td>
<td><strong>PART II</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:</td>
<td>In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to 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.</td>
<td>SIMILAR.</td>
</tr>
<tr>
<td><strong>CONDITIONS</strong></td>
<td><strong>CONDITIONS</strong></td>
<td><strong>DIFFERENT COVERAGE.</strong></td>
</tr>
<tr>
<td>The following terms when used in this policy mean:</td>
<td>The following terms when used in this policy mean:</td>
<td>There are a number of differences in the Conditions of the 2006 and 2021 ALTA policies.</td>
</tr>
<tr>
<td>a. <strong>&quot;Affiliate&quot;:</strong> An Entity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. that is wholly-owned by the Insured;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii. that wholly-owns the Insured; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iii. if that Entity and the Insured are both wholly-owned by the same person or Entity.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) <strong>&quot;Amount of Insurance&quot;:</strong> The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Section 10 of these Conditions.</td>
<td>(a) <strong>&quot;Amount of Insurance&quot;:</strong> The amount stated in Schedule A, as may be increased by 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.</td>
<td>SIMILAR. Although the 2006 ALTA policies did not contain this definition, the definition in the 2021 ALTA policies has not changed the scope of coverage.</td>
</tr>
<tr>
<td>(b) <strong>&quot;Date of Policy&quot;:</strong> The date designated as &quot;Date of Policy&quot; in Schedule A.</td>
<td>(b) <strong>&quot;Date of Policy&quot;:</strong> The date designated as &quot;Date of Policy&quot; stated in Schedule A.</td>
<td>SIMILAR. The 2021 ALTA policies refer to endorsements, which may modify the Amount of Insurance.</td>
</tr>
<tr>
<td>e. <strong>&quot;Enforcement Notice&quot;:</strong> A document recorded in the Public Records that describes any part of the Land and:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iii. asserts a right to enforce a PACA-PSA Trust.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) <strong>&quot;Entity&quot;:</strong> A corporation, partnership, trust, limited liability company, or other similar legal entity.</td>
<td>(c) <strong>&quot;Entity&quot;:</strong> A corporation, partnership, trust, limited liability company, or other similar legal entity authorized by law to own title to real property in the jurisdiction where the Land is located.</td>
<td>SIMILAR. The term &quot;Entity&quot; is used primarily in the definition of the Insured.</td>
</tr>
<tr>
<td>g. <strong>&quot;Government Mortgage Agency or Instrumentality&quot;:</strong> Any government agency or instrumentality that is the owner of the Indebtedness, 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.</td>
<td></td>
<td>NEW COVERAGE. The new definition in the 2021 ALTA Loan Policy does not impact coverage. The term is used in the definition of the Insured and of the Obligor.</td>
</tr>
</tbody>
</table>

Updated 06-09-2020
<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) “Indebtedness”: The obligation secured by the Insured Mortgage including one evidenced by electronic means authorized by law, and if that obligation is the payment of a debt, the Indebtedness is the sum of</td>
<td>(d) “Indebtedness”: The obligation secured by the Insured Mortgage, including one evidenced by electronic means authorized by law, and if that obligation is the payment of a debt, the Indebtedness is the sum of</td>
<td>IMPROVED COVERAGE.</td>
</tr>
<tr>
<td>(i) the amount of the principal disbursed as of Date of Policy;</td>
<td>(1) the amount of the principal disbursed as of the Date of Policy;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(ii) the amount of the principal disbursed subsequent to Date of Policy;</td>
<td>(2) the amount of the principal disbursed subsequent to the Date of Policy;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(iii) the construction loan advances made subsequent to 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 continued to be obligated to advance at Date of Policy and at the date of the advance;</td>
<td>(3) 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 continues to be obligated to advance at the Date of Policy and at the date of the advance;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(iv) interest on the loan;</td>
<td>(4) interest on the loan;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;</td>
<td>(5) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(vi) the expenses of foreclosure and any other costs of enforcement;</td>
<td>(6) the expenses of foreclosure and any other costs of enforcement;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(vii) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title;</td>
<td>(8) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:</td>
<td>SIMILAR.</td>
</tr>
<tr>
<td>(a) real estate taxes and assessments imposed by a governmental taxing authority; and</td>
<td>(a) real estate taxes and assessments imposed by a governmental taxing authority; and</td>
<td></td>
</tr>
<tr>
<td>(b) regular, periodic assessments by a property owners' association; and</td>
<td>(b) regular, periodic assessments by a property owners' association; and</td>
<td></td>
</tr>
<tr>
<td>(viii) the amounts to pay taxes and insurance; and</td>
<td>(viii) the amounts to pay taxes and insurance; and</td>
<td>SIMILAR.</td>
</tr>
<tr>
<td>(ix) the reasonable amounts expended to prevent deterioration of improvements;</td>
<td>(9) the reasonable amounts expended to prevent deterioration of improvements; before the Insured's acquisition of the Title, but</td>
<td>SIMILAR.</td>
</tr>
<tr>
<td>but the Indebtedness is reduced by the total of all payments and by any amount forgiven by an Insured.</td>
<td>but the Indebtedness is reduced by the total sum of all payments and by any amounts forgiven by an Insured.</td>
<td>SIMILAR.</td>
</tr>
</tbody>
</table>
# ALTA Loan Policy Comparison Chart

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA Loan Policy</th>
<th>2021 Proposed ALTA Loan Policy</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(e) “Insured”</strong>:</td>
<td>(e) “Insured”**:</td>
<td></td>
</tr>
<tr>
<td>The Insured named in Schedule A</td>
<td>The Insured named in Item 1 of Schedule A or future owner of the Indebtedness 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 the Land as provided in Condition 2 but only to the extent the named Insured or the future owner either:</td>
<td></td>
</tr>
<tr>
<td>(i) The term “Insured” also includes</td>
<td>(i) The term “Insured” also includes</td>
<td></td>
</tr>
<tr>
<td>(A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;</td>
<td>(A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;</td>
<td></td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
<td></td>
</tr>
<tr>
<td>(C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;</td>
<td>(C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;</td>
<td></td>
</tr>
<tr>
<td>(D) successors to an Insured by its conversion to another kind of Entity;</td>
<td>(D) successors to an Insured by its conversion to another kind of Entity;</td>
<td></td>
</tr>
<tr>
<td>(E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title</td>
<td>(E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title</td>
<td></td>
</tr>
<tr>
<td>(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured, or</td>
<td>(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured, or</td>
<td></td>
</tr>
<tr>
<td>(2) if the grantee wholly owns the named Insured, or</td>
<td>(2) if the grantee wholly owns the named Insured, or</td>
<td></td>
</tr>
<tr>
<td>(3) 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;</td>
<td>(3) 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;</td>
<td></td>
</tr>
</tbody>
</table>

**IMPROVED COVERAGE.**

This additional language in the 2021 ALTA Loan Policy does not alter the coverage that was provided in the 2006 ALTA Loan Policy, but does clarify that the Insured is a person that holds the Title after acquiring the Indebtedness, regardless of the means of acquisition.

**SIMILAR.**

This additional language in the 2021 ALTA Loan Policy does not alter the coverage that was provided in the 2006 ALTA Loan Policy, but does clarify that the Insured is a person that holds the Title after acquiring the Indebtedness.

**SAME.**

The definition of Affiliate in the 2021 ALTA policies incorporates this provision.

**SIMILAR.**

The definition of Affiliate in the 2021 ALTA policies incorporates this provision.

**INCREASED COVERAGE.**

The 2021 ALTA policies no longer condition the application of the definition of the Insured on a deed to an affiliate "delivered without payment of actual valuable consideration."

**SIMILAR.**

The definition of Affiliate in the 2021 ALTA policies incorporates this provision.

**SIMILAR.**

The definition of Affiliate in the 2021 ALTA policies incorporates this provision.
<table>
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<tr>
<td>(6) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage, or</td>
<td>(6) any Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage, or</td>
<td>INCREASED COVERAGE. The 2021 ALTA Loan Policy includes an Affiliate that acquires the Title regardless of whether the Affiliate owned or held the Indebtedness.</td>
</tr>
<tr>
<td>(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;</td>
<td>(F) any Government Mortgage 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;</td>
<td>SIMILAR. The 2021 ALTA Loan Policy defines “Government Mortgage Agency or Instrumentality.”</td>
</tr>
<tr>
<td>(ii) With regard to (A), (B), (C), (D), and (E) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, or other matter insured against by this policy.</td>
<td>(ii) With regard to (A), (B), (C), (D), Conditions 1.i.i.(1) and (E) reserving, however, 1.i.i.(2), 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 Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.</td>
<td>SIMILAR. The protection afforded a purchaser for value without Knowledge should apply only to Conditions 1.i.i.(1) and 1.i.i.(2) of the 2021 ALTA Loan Policy so that the change has no substantive effect.</td>
</tr>
<tr>
<td>(f) “Insured Claimant”: An Insured claiming loss or damage.</td>
<td>“Insured Claimant”: An Insured claiming loss or damage arising under this policy.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(g) “Insured Mortgage”: The Mortgage described in paragraph 4 of Schedule A.</td>
<td>“Insured Mortgage”: The Mortgage described in paragraph 4 of Schedule A.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(h) “Knowledge” or “Known”: Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.</td>
<td>“Knowledge” or “Known”: Actual knowledge, or actual notice, but not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.</td>
<td>SIMILAR. There are different views on whether actual knowledge is the same as or includes actual notice, which is expressly included in the definition of “Knowledge” of the 2021 ALTA policies.</td>
</tr>
<tr>
<td>(i) “Land”: The land described in Schedule A, and affixed improvements that by law constitute real property. The term “Land” does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.</td>
<td>“Land”: The land described in Item 5 of Schedule A, and affixed improvements located on that land at the Date of Policy that by law constitute real property. The term “Land” does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in any abutting streets, roads, avenues, alleys, lanes, right-of-ways, body of water, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(j) “Mortgage”: Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.</td>
<td>“Mortgage”: Mortgage, mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

Updated 06-09-2020
## ALTA LOAN POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEW COVERAGE.</strong></td>
<td>The term &quot;PACA-PSA Trust&quot; is used in Covered Risk 8 and in the Exclusions of the 2021 ALTA policies.</td>
<td></td>
</tr>
<tr>
<td><strong>CONTINUATION OF INSURANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured after 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 an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

**Public Records**: Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

**Unmarketable Title**: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or 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.

**Same.**

**Similar.**

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| Conditions, (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to 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 liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice. |
| 2006 ALTA LOAN POLICY | 2021 PROPOSED ALTA LOAN POLICY | COMMENTS |
| a.(i) in case of any litigation or other matter as set forth in Section 5(a) of these Conditions, the Company shall have 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 causes of action that, in the Company's 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 liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently. |
| b.(ii) any rejection of 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 liability to the Insured Claimant under this policy shall be reduced to the extent of the prejudice. |
| 4. PROOF OF LOSS | 4. PROOF OF LOSS | DIFFERENT COVERAGE. |
| In the event the Company is unable to determine the amount of loss or damage, 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, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. |
| In the event the Company is unable to determine the amount of loss or damage, 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 must state, to the extent possible, the basis of calculating the amount of the loss or damage. |
| 5. DEFENSE AND PROSECUTION OF ACTIONS | 5. DEFENSE AND PROSECUTION OF ACTIONS | SAME. |
| (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall 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 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 causes of action, it shall 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 of action that allege matters not insured against by this policy. |
| (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall 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 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 causes of action alleging matters insured against by this policy. |
| (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act 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 liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently. |
| (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act 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 liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently. |

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ALTA LOAN POLICY COMPARISON CHART
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<tr>
<th><strong>2006 ALTA LOAN POLICY</strong></th>
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<th><strong>COMMENTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(c)</strong> Whenever 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 jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.</td>
<td><strong>(c)</strong> Whenever 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 jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.</td>
<td></td>
</tr>
<tr>
<td><strong>6. DUTY OF INSURED CLAIMANT TO COOPERATE</strong></td>
<td><strong>6. DUTY OF INSURED CLAIMANT TO COOPERATE</strong></td>
<td><strong>SIMILAR.</strong></td>
</tr>
<tr>
<td><strong>(a)</strong> In all cases where 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 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.</td>
<td><strong>(a)</strong> In all cases where 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 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.</td>
<td></td>
</tr>
<tr>
<td>Whenever requested by the Company, the Insured, at the Company’s expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in 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.</td>
<td>Whenever requested by the Company, the Insured, at the Company’s expense, shall 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.</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company’s liability and 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.</td>
<td></td>
</tr>
<tr>
<td>2006 ALTA LOAN POLICY</td>
<td>2021 PROPOSED ALTA LOAN POLICY</td>
<td>COMMENTS</td>
</tr>
<tr>
<td>------------------------</td>
<td>-------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company 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 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 grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. 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, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.</td>
<td>(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 grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of the records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. 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, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.</td>
<td>SIMILAR. The 2021 ALTA policies recognize that the Company may disclose confidential records if required by law.</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>In case of a claim under this policy, the Company shall have the following additional options:</th>
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</tr>
</thead>
<tbody>
<tr>
<td>(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.</td>
<td>(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.</td>
</tr>
<tr>
<td>(i) To pay or tender payment of the Amount of Insurance under this policy together with any costs, 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</td>
<td>(i) To pay or tender payment of the Amount of Insurance under this policy, together with any costs, 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</td>
</tr>
<tr>
<td>(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with any costs, 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.</td>
<td>(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with any costs, 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.</td>
</tr>
</tbody>
</table>

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<tr>
<td><strong>When the Company purchases the Indebtedness,</strong> the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.</td>
<td><strong>When the Company purchases the Indebtedness,</strong> the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.</td>
<td><strong>COMMENTS</strong></td>
</tr>
<tr>
<td><strong>Upon the exercise by the Company of either of the options provided for in subsections (a)(i) or (ii), all 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.</strong></td>
<td><strong>Upon the exercise by the Company of either of the options provided for in subsections (a)(i) or (ii), all 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.</strong></td>
<td><strong>COMPARISON</strong></td>
</tr>
<tr>
<td><strong>(ii) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.</strong></td>
<td><strong>(ii) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.</strong></td>
<td><strong>(ii)</strong></td>
</tr>
<tr>
<td><strong>(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy.</strong></td>
<td><strong>(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy.</strong></td>
<td><strong>(i)</strong></td>
</tr>
<tr>
<td><strong>Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company’s 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.</strong></td>
<td><strong>Upon the exercise by the Company of either of the options provided for in Condition 7.b, subsections (b)(i) or (ii), the Company’s 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.</strong></td>
<td><strong>(b)</strong></td>
</tr>
<tr>
<td><strong>8. DETERMINATION AND EXTENT OF LIABILITY</strong></td>
<td><strong>8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY</strong></td>
<td><strong>SIGNIFICANT CHANGES AND IMPROVED COVERAGE.</strong></td>
</tr>
<tr>
<td><strong>This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.</strong></td>
<td><strong>This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered the 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.</strong></td>
<td><strong>SIMILAR.</strong> Condition 8 clarifies that the policy is a contract of indemnity; the 2021 ALTA policies further state that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representations of title.</td>
</tr>
<tr>
<td><strong>(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of</strong></td>
<td><strong>(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td><strong>(i) the Amount of Insurance,</strong></td>
<td><strong>(i) the Amount of Insurance,</strong></td>
<td><strong>(i)</strong></td>
</tr>
<tr>
<td><strong>Updated 06-09-2020</strong></td>
<td><strong>Updated 06-09-2020</strong></td>
<td><strong>Updated 06-09-2020</strong></td>
</tr>
</tbody>
</table>
This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ii) the Indebtedness;</td>
<td>(ii) the Indebtedness;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(iii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy, or</td>
<td>(iii) the difference between the \textit{fair market value} of the Title as insured and the \textit{fair market value} of the Title subject to the risk insured against by this policy, or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(iv) if a government agency or instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage in satisfaction of its insurance contract or guaranty.</td>
<td>(iv) if a \textit{Government Mortgage Agency or Instrumentality} is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage in satisfaction of its insurance contract or guaranty, relating to the Title or the Insured Mortgage.</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

**b. Fair market value of the Title in Condition 8.a.iii.** is calculated using either:

- the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage, or
- 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.

**New Condition 8.b.** provides additional choices for the Insured to choose the date for determining the amount of the loss or damage, and revised Condition 8.c.ii. establishes a third alternative date 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 required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.

**Condition 2 of the 2021 ALTA policies addresses continuation of coverage.**

**IMPROVED COVERAGE.**

The 2006 ALTA Loan Policy provides a procedure for the Insured to select the date for determining the amount of loss; previously the policy did not address this issue unless the Company was unsuccessful in establishing the Title.

**IMPROVED COVERAGE.**

The 2021 ALTA Loan Policy provides that the Amount of Insurance will be increased by 10% if the Company is unsuccessful in establishing the Title as insured. The 2021 ALTA Loan Policy provides that the Amount of Insurance will be increased by 15% if the Company is unsuccessful in establishing the Title as insured.

**IMPROVED COVERAGE.**

New Condition 8.b. provides additional choices for the Insured to choose the date for determining the amount of the loss or damage, and revised Condition 8.c.ii. establishes a third alternative date as of the date the settlement, action, proceeding, or other act is concluded.

**SAME.**

Condition 2 of the 2021 ALTA policies addresses continuation of coverage.
<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) In addition to the extent of liability under (a), (b), and (c), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.</td>
<td>(d) In addition to the extent of liability for loss or damage under (a), (b), and (c), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

9. LIMITATION OF LIABILITY

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, or establishes the lien of the Insured Mortgage, all as insured, in a reasonably diligent manner 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.</td>
<td>(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:</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

   i. establishes the Title, or removes the alleged defect, lien, or encumbrance, adverse claim, or other matter;
   ii. cures the lack of a right of access to and from the Land;
   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 of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final 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. | (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 consent, if the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage, as insured. | SAME. |

   The Company generally is not liable for loss relating to litigation until it has exhausted appeals. If the Company successfully litigates, it has no further liability. |

(c) The Company shall 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. | (c) The Company shall 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. | SAME. |

   The policy provides that the Company controls the settlement of a claim or a suit relating to a covered matter. If the Insured voluntarily settles a matter, without consent of the Company, there may be no liability under the policy. |

D. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid. | SIMILAR. |

   It is comparable to the definition of the Insured. |

E. The Company is not liable for the content of the Transaction Identification Data, if any. | NEW COVERAGE. |

   The Transaction Identification Data is transaction information that is not insured. |
## ALTA LOAN POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY</strong></td>
<td><strong>10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY</strong></td>
<td><strong>INCREASED COVERAGE.</strong></td>
</tr>
<tr>
<td>(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 made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Insurance afforded under this policy except to the extent that the payments reduce the Indebtedness.</td>
<td>(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 made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Insurance afforded under this policy except to the extent that the payments reduce the Indebtedness.</td>
<td><strong>SAME.</strong> Payments under the 2006 or 2021 ALTA Loan Policy reduce the Amount of Insurance, except payments made for costs, attorneys’ fees, and expenses and payments made prior to acquisition of Title unless the payments reduce the Indebtedness.</td>
</tr>
<tr>
<td><strong>b.</strong> 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 Amount of Insurance.</td>
<td><strong>b.</strong> 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 Amount of Insurance.</td>
<td><strong>INCREASED COVERAGE.</strong> The 2021 ALTA Loan Policy acknowledges that the amount credited against the Indebtedness as a result of a foreclosure or deed in lieu of foreclosure does not reduce the Amount of Insurance.</td>
</tr>
<tr>
<td>(b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.</td>
<td>(b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.</td>
<td><strong>SAME.</strong> The policy provides that the Company controls the settlement of a claim or a suit relating to a covered matter. If the Insured voluntarily settles a matter, without consent of the Company, there may be no liability under the policy.</td>
</tr>
<tr>
<td><strong>11. PAYMENT OF LOSS</strong></td>
<td><strong>11. PAYMENT OF LOSS</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.</td>
<td>When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.</td>
<td><strong>SAME.</strong> The 2006 and 2021 ALTA policies do not require production of the policy if a claim is made.</td>
</tr>
<tr>
<td><strong>12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT</strong></td>
<td><strong>12. COMPANY’S RIGHTS OF RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT</strong></td>
<td><strong>SIMILAR.</strong></td>
</tr>
<tr>
<td>(a) The Company’s Right to Recover</td>
<td>(a) The Company’s Right to Recover</td>
<td><strong>SAME.</strong> The Insured must cooperate in transferring rights to which the title insurer is subrogated. Subrogation is not conditioned on execution by the Insured of an assignment.</td>
</tr>
<tr>
<td>Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights 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 or property, to the extent of the amount of any loss, costs, attorneys’ fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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.</td>
<td>Whenever the Company shall have settled and paid a claim under this policy, it shall be 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 permitted by law, but limited to the amount of any loss, costs, attorneys’ fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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.</td>
<td><strong>SAME.</strong> The Insured must cooperate in transferring rights to which the title insurer is subrogated. Subrogation is not conditioned on execution by the Insured of an assignment.</td>
</tr>
<tr>
<td>If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.</td>
<td>If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its subrogation right to recover until after the Insured Claimant shall have recovered its loss.</td>
<td><strong>SAME.</strong> The 2006 and 2021 ALTA Loan Policy provide that the title insurer’s subrogation rights are deferred until the Insured fully recovers its loss.</td>
</tr>
</tbody>
</table>

Updated 06-09-2020
<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>b. Company’s Subrogation Rights against Obligors</strong></td>
<td><strong>b.</strong> The Company’s subrogation right includes the Insured’s rights against Obligors including the Insured’s rights to repayment under a note, indemnity, guaranty, warrant, 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, warrant, 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.</td>
<td>SIMILAR. Condition 12.b. of the 2021 ALTA Loan Policy is substantially the same as Condition 12(c) of the 2006 ALTA Loan Policy. The 2006 and 2021 ALTA Loan Policy provide that the insurer may recover against non-insured obligors, such as mortgage insurers, guarantors, and borrowers.</td>
</tr>
<tr>
<td>The Insured’s Rights and Limitations</td>
<td><strong>(b) The Insured’s Rights and Limitations</strong></td>
<td>SIMILAR. The Insured is given broad flexibility under the 2006 and 2021 ALTA Loan Policy to modify the Insured Mortgage and loan documents, so long as it does not affect the enforceability or priority of the lien of the Insured Mortgage.</td>
</tr>
<tr>
<td><strong>(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 does not affect the enforceability or priority of the lien of the Insured Mortgage.</strong></td>
<td><strong>(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 does not affect the enforceability or priority of the lien of the Insured Mortgage.</strong></td>
<td>SAME. The Insured is given broad flexibility under the 2006 and 2021 ALTA Loan Policy to modify the Insured Mortgage and loan documents, so long as it does not affect the enforceability or priority of the lien of the Insured Mortgage.</td>
</tr>
<tr>
<td><strong>(ii) If the Insured exercises a right provided in (b)(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 required to pay only that part of any losses insured against by this policy that shall exceed the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company’s right of subrogation.</strong></td>
<td><strong>(ii) If the Insured exercises a right provided in 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 required to pay only that part of any losses insured against by this policy that shall exceed the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company’s right of subrogation.</strong></td>
<td>SAME. The Insured is given broad flexibility under the 2006 and 2021 ALTA Loan Policy to modify the Insured Mortgage and loan documents, so long as it does not affect the enforceability or priority of the lien of the Insured Mortgage.</td>
</tr>
<tr>
<td><strong>(c) The Company’s Rights Against Noninsured Obligors</strong></td>
<td><strong>(c) The Company’s Rights Against Noninsured Obligors</strong></td>
<td>SIMILAR. Condition 12.b. of the 2021 ALTA Loan Policy is substantially the same as Condition 12(c) of the 2006 ALTA Loan Policy. The 2006 and 2021 ALTA Loan Policy provide that the insurer may recover against non-insured obligors, such as mortgage insurers, guarantors, and borrowers.</td>
</tr>
<tr>
<td>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, guaranty, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.</td>
<td>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, guaranty, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.</td>
<td>SIMILAR.</td>
</tr>
<tr>
<td>2006 ALTA LOAN POLICY</td>
<td>2021 PROPOSED ALTA LOAN POLICY COMPARISON</td>
<td>COMMENTS</td>
</tr>
<tr>
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<td>----------</td>
</tr>
<tr>
<td>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 (&quot;Rules&quot;). 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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SAME.**
Condition 18 of the 2021 ALTA Loan Policy is an optional provision that a title insurer may include in the policy where allowed by applicable law. In some states, the section must be deleted or modified in order to secure approval for filing of the policy. Both the 2006 and 2021 ALTA policies provide mandatory or binding arbitration at the election of either the Company or the Insured if the Amount of Insurance does not exceed $2,000,000. However, if the Amount of Insurance exceeds $2,000,000, then a claim or dispute may be submitted to binding arbitration only if agreed to by both the Insured and the Company. The governing rules in the 2021 ALTA policies are the Title Insurance Arbitration Rules of the ALTA (most recently revised 08-01-2017), which incorporate the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association. Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies. The 2006 ALTA policy Arbitration Condition also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.

<table>
<thead>
<tr>
<th>14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</th>
<th>14.13 LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</th>
<th>SAME.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) This policy together with all endorsements, if any, attached to it 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 be construed as a whole.</td>
<td>(a) This policy together with all endorsements, if any, attached to it 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 be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.</td>
<td>Condition 13 in the 2021 ALTA Loan Policy is substantially the same as Condition 14 in the 2006 ALTA Loan Policy.</td>
</tr>
<tr>
<td>(b) 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.</td>
<td>(b) 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.</td>
<td>The provisions of Condition 13.a. and 13.b. of the 2021 Loan Policy are similar to Conditions 14(a), 14(b), and 14(c) in the 2006 ALTA Loan Policy. Condition 13.a. also states that the policy and any endorsement may be evidenced by electronic means. Various other provisions such as the introductory paragraph of the 2021 ALTA policies recognize that the policy and endorsement may be issued electronically.</td>
</tr>
<tr>
<td>(c) Any amendment or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.</td>
<td>(c) Any amendment or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.</td>
<td>The 2006 ALTA policies waive liability for negligence to the extent allowed by law and restrict any claim to the policy. Condition 8 of the 2021 ALTA policies waives liability for negligence and negligent misrepresentation and states that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representation of title.</td>
</tr>
<tr>
<td>(d) Each 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 the endorsement expressly states, it does not</td>
<td>(d) Each 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 the endorsement expressly states, it does not</td>
<td>The 2021 ALTA policies authorize any policy or endorsement to be issued electronically.</td>
</tr>
</tbody>
</table>

- modify any of the terms and provisions of the policy.
- modify any prior endorsement.
- extend the Date of Policy.
- increase the Amount of Insurance.
<table>
<thead>
<tr>
<th>Condition</th>
<th>2006 ALTA Loan Policy</th>
<th>2021 Proposed ALTA Loan Policy Comparison</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>15. SEVERABILITY</td>
<td>In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.</td>
<td>In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.</td>
<td>SAME.</td>
</tr>
<tr>
<td>16. CHOICE OF LAW; FORUM</td>
<td>The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.</td>
<td>Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to 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 enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.</td>
<td>SAME.</td>
</tr>
<tr>
<td>17. NOTICES, WHERE SENT</td>
<td>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].</td>
<td>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].</td>
<td>SAME.</td>
</tr>
<tr>
<td>18. ARBITRATION</td>
<td>Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies, as provided in this Condition and in the Arbitration provision. The 2006 ALTA policy Arbitration section also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.</td>
<td>Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies, as provided in this Condition and in the Arbitration provision. The 2006 ALTA policy Arbitration section also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.</td>
<td>SIMILAR.</td>
</tr>
</tbody>
</table>
### 2006 ALTA Loan Policy

<table>
<thead>
<tr>
<th>2006 ALTA LOAN POLICY</th>
<th>2021 PROPOSED ALTA LOAN POLICY COMPARISON</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>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 (&quot;ALTA Rules&quot;). The ALTA Rules are available online at <a href="http://www.alta.org/arbitration">www.alta.org/arbitration</a>. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association (&quot;AAA Rules&quot;). The AAA Rules are available online at <a href="http://www.adr.org">www.adr.org</a>.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 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 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 court of competent jurisdiction. |

**NOTE:** Bracketed [ ] material optional

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**SIMILAR.**

Condition 18 of the 2021 ALTA Loan Policy is an optional provision that a title insurer may include in the policy where allowed by applicable law. In some states, the section must be deleted or modified in order to secure approval for filing of the policy. Both the 2006 and 2021 ALTA policies provide mandatory or binding arbitration at the election of either the Company or the Insured if the Amount of Insurance does not exceed $2,000,000. However, if the Amount of Insurance exceeds $2,000,000, then a claim or dispute may be submitted to binding arbitration only if agreed to by both the Insured and the Company. The governing rules in the 2021 ALTA policies are the Title Insurance Arbitration Rules of the ALTA (most recently revised 08-01-2017), which incorporate the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association. Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies. The 2006 ALTA policy Arbitration section also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.
OWNER’S POLICY OF TITLE INSURANCE
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 must be given to the Company at the address shown in 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 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. 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 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 have performed those acts by electronic means authorized by law;
      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. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, 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 have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), 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 an improvement on the Land;
   c. the subdivision of the Land; or
   d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
   a. of the exercise described in an Enforcement Notice; or
   b. the taking occurred and is binding on 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 being defective or a court order providing an alternative remedy:
   a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted:
      i. a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights law; or
      ii. a voidable transfer under the Uniform Voidable Transactions Act; or
   b. because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights law by reason of the failure:
      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 vesting the Title in the Public Records.

DEFENSE OF COVERED CLAIMS

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

[Witness clause]

BLANK TITLE INSURANCE COMPANY

BY: _______________________________
PRESIDENT

BY: _______________________________
SECRETARY
EXCLUSIONS FROM COVERAGE

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

1. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   a. the occupancy, use, or enjoyment of the Land;
   b. the character, dimensions, or location of any improvement on the Land;
   c. the subdivision of land; or
   d. environmental remediation or protection.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.

3. Any defect, lien, encumbrance, adverse claim, or other 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 (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had 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 law, that the transaction vesting the Title as shown in Schedule A is:
   a. a fraudulent conveyance or fraudulent transfer;
   b. a voidable transfer under the Uniform Voidable Transactions Act; or
   c. a 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.b.

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

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

7. Any discrepancy in the quantity of the 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:
Policy Number:
Amount of Insurance: $ [Premium: $ ]
Date of Policy: [at a.m./p.m.]

1. The Insured is:
2. The estate or interest in the Land insured by this policy is:
3. The Title is vested in:
4. The Land 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:]

This form has not been adopted as an ALTA standard Form.
SCHEDULE B

Policy Number:

EXCEPTIONS FROM COVERAGE

This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

This policy does not insure against loss or damage 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:

(Insert Schedule B exceptions here)
CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

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 of Insurance stated in Schedule A, as may be increased by
   Condition 8.c. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this
   policy.

c. “Date of Policy”: The Date of Policy stated in Schedule A.

d. “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.

e. “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to
   own title to real property in the jurisdiction where the Land is located.

f. “Insured”:
   i. (1) The Insured named in Item 1 of Schedule A;
      (2) the successor to the Title of an Insured by operation of law as distinguished from
      purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (3) the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
      (4) the successor to the Title of an Insured resulting from its conversion to another kind of
      Entity; or
      (5) the grantee of an Insured under a deed or other instrument transferring the Title, if the
      grantee is:
         (a) an Affiliate;
         (b) a trustee or beneficiary of a trust created by a written instrument established
            for estate planning purposes by an Insured;
         (c) a spouse who receives the Title because of a dissolution of marriage;
         (d) a transferee by a transfer effective on the death of an Insured as authorized
            by law; or
         (e) another Insured named in Item 1 of Schedule A.
   ii. The Company reserves all rights and defenses as to any successor or grantee that the
       Company would have had against any predecessor Insured.

g. “Insured Claimant”: An Insured claiming loss or damage arising under this policy.

h. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the
   Public Records.

i. “Land”: The land described in Item 4 of Schedule A and improvements located on that land at the Date
   of Policy that by law constitute real property. The term “Land” does not include any property beyond that
   described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that
   a right of access to and from the Land is insured by this policy.

j. “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.

k. “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.

l. “Public Records”: The recording or filing system established under state statutes in effect at the Date of
   Policy under which a document must be recorded or filed to impart constructive notice of matters relating
   to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any
   other recording or filing system, including any pertaining to environmental protection, planning,
   permitting, zoning, licensing, building, health, public safety, or national security matters.

m. “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
n. “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 COVERAGE
This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

a. retains an estate or interest in the Land;
b. owns an obligation secured by a purchase money mortgage given by a purchaser from the Insured; or
c. has liability for warranties given by the Insured in any transfer or conveyance of the Insured’s Title.

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 person or Entity that is not the Insured 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 must notify the Company promptly in writing if the Insured has Knowledge of:

a. any litigation or other matter for which the Company may be liable under this policy; or
b. any rejection of the Title as Unmarketable Title.

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

4. PROOF OF LOSS
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 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 Condition 7, the Company, at its own cost and without unreasonable delay, 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 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 covered causes of action. The Company is not 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 any cause of action that alleges matters not insured against by this policy.

b. The Company has the right, in addition to the options contained in Condition 7, 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 is liable to the Insured. The Company’s exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

c. 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 jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

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 will secure to the Company the right to 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.

When requested by the Company, the Insured, at the Company’s expense, 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 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 must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim 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 Condition 6.b., unless prohibited by law, 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 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. In addition, the Company will pay any costs, 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 provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.
   b. **To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant**
      i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, 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 pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, 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 option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy terminate, including any 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 an Insured Claimant who has suffered the 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 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 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 Condition 5.b. and is unsuccessful in establishing the Title, as
insured:
   i. the Amount of Insurance will be increased by 15%; and
   ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to
       the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement,
       action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice
       of claim required by Condition 3 is received by the Company as the date for calculating the fair
       market value of the Title in Condition 8.a.ii.

e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will
also pay the costs, attorneys’ fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY
   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, encumbrance, adverse claim, or other matter;
      ii. cures the lack of a right of access to and from the Land; or
      iii. cures the claim of Unmarketable Title,
      all as insured. The Company may do so by any method, including litigation and the completion of any
      appeals.
   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 consent, until a court of competent jurisdiction makes a final, non-appealable
      determination adverse to the Title.
   c. The Company is not 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 OR TERMINATION OF INSURANCE
    All payments under this policy, except payments made for costs, attorneys’ fees, and expenses, reduce the
    Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE
    The Amount of Insurance shall 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 be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS
    When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company
    will pay the loss or damage within 30 days.

13. COMPANY’S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT
    a. If the Company settles and pays a claim under this policy, it 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 permitted by
       law, but limited to the amount of any loss, costs, attorneys’ fees, and expenses paid by the Company. If
       requested by the Company, the Insured Claimant must execute documents to transfer these rights and
       remedies to the Company. The Insured Claimant 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
       defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
    c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty,
       insurance policy, or bond, despite any provision in those instruments that addresses recovery or
       subrogation rights.

14. POLICY ENTIRE CONTRACT
    a. This policy together with all endorsements, if any, 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 will be
       construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic
       means authorized by law.
b. Any amendment of this policy must be by a written endorsement 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 prior endorsement,
   ii. extend the Date of Policy,
   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, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

16. CHOICE OF LAW AND CHOICE OF FORUM
a. **Choice of Law**
The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the law affecting interests in real property and the law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Any court or arbitrator must apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title and to interpret and enforce the terms of this policy. In neither case may the court or arbitrator apply 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 or federal court within the United States of America or its territories having appropriate jurisdiction.

17. NOTICES
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.
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 court of competent jurisdiction.]

NOTE: Bracketed [ ] material optional
OWNER’S POLICY OF TITLE INSURANCE

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 must be given to the Company at the address shown in Section 18 of the Conditions.

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 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. Any defect in or lien on the Title. This Covered Risk 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 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 those acts necessary to create a document by electronic means authorized by law;
      (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 would 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.

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

5. A violation or enforcement of any 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 improvement erected on the Land;
   (c) the subdivision of 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 governmentalpower of eminent domain if a notice of, but only to the exercise, describing any part of the Land, is recorded in the Public Records.

7. The exercise of the right of eminent domain if a notice of, but only to the exercise, describing any part of the Land, is recorded in the Public Records.
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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 being defective or a court order providing an alternative remedy:
   a. as a result of the avoidance, in whole or in part, of any transfer of all or any part of the 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 fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors’ rights laws; or
   i. a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors’ rights law; or
   ii. a 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 creditors’ rights laws by reason of the failure of its recording in the Public Records:
      (i) to be 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 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’ fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

BLANK TITLE INSURANCE COMPANY

BY: _______________________________

PRESIDENT

BY: _______________________________

SECRETARY
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' fees, or expenses that arise by reason of:

1. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relating 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 the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

   (b) Any governmental forfeiture, police, regulatory, or national security power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.

   (c) the effect of a violation or enforcement of 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. Rights of eminent domain. This Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7 or 8.

3. Any defects, liens, encumbrances, adverse claims, or other matters:
   (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, that the transaction vesting the Title as shown in Schedule A is:
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a voidable transfer under the Uniform Voidable Transactions Act, or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy,
   (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.b.

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

6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after and created or attaching between the Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vest the Title as shown in Schedule A. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.

7. Any discrepancy in the quantity of the 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. Name of 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:

[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. Name of 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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SCHEDULE B

[File No._________] Policy No.-Number:

EXCEPTIONS FROM COVERAGE

This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class.

This policy does not insure against loss or damage, and the Company will not pay costs, 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)

1. [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]
1. DEFINITION OF TERMS

The following terms when used in this policy mean:

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 stated in Schedule A, as may be increased by Condition 8.c. or decreased by endorsement to this policy, Condition 10 or 11, or increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions, endorsements to this policy.

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

d. "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 governmental agency that identifies the exercise of a governmental power; or
   iii. asserts a right to enforce a PACA-PSA Trust.

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

f. "Insured":
   i. (1) The Insured named in Item 1 of Schedule A;
   ii. the term "Insured" also includes:
      (A) successors to the Title of the Insured Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin; or
      (B) transferees of the Title of the Insured by any instrument, including one evidenced by electronic means authorized by law.
   (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.

   (a) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured;
   (b) if the grantee wholly owns the named Insured;
   (c) 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
   (d) if the grantee is wholly-owned by an affiliated Entity that wholly-owns the named Insured;
   (e) another Insured named in Item 1 of Schedule A.

   (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.

   (a) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured;
   (b) if the grantee wholly owns the named Insured;
   (c) 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
   (d) if the grantee is wholly-owned by an affiliated Entity that wholly-owns the named Insured;
   (e) another Insured named in Item 1 of Schedule A.

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

   (f) "Knowledge" or "Known": Actual knowledge, or actual notice, but not constructive knowledge or notice that may be imputed to an Insured.

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

   (h) "Mortgage": Mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidence by electronic means authorized by law.

   (i) "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.
(ii). “Public Records”: RecordsThe recording or filing system established under 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 propertyThe Title to purchasers a purchaser for value and without Knowledge. With respect to Covered Risk 5(d), the term “Public Records” shall also not include any other recording or filing system, including any pertaining to environmental protection liens filed in the records of planning, permitting, zoning, licensing, building, health, public safety, or national security matters the United States District Court for the district where the Land is located.

2. CONTINUATION OF INSURANCECOVERAGE

The coverage of this policy shall continue in force 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 (b) holds, owns, or has an obligation secured by a purchase money mortgage given by a purchaser from the Insured; or (c) only so long as the Insured shall have liability by reason of warranties given by the Insured in an transfer or conveyance of the Insured’s Title. Except as provided in Condition 2, this policy terminates and ceases to have any further 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, and acquires the Title or (ii) an obligation secured by a purchase money mortgage given to the Insured. The coverage of this policy shall continue in force as of the Date of Policy in favor of an Insured, but only so long as the Insured:

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall immediately notify the Company promptly in writing of any lien or as set forth in Section 5(a) of these Conditions, (i) in case of any litigation or 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) 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 liability to the Insured Claimant under the this policy shall be 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 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.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall 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 the right to select counsel of its choice (subject to the right of the Insured to object to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated covered causes of action. The Company is not 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 alleges matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 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 liable to the Insured. The Company’s exercise of these rights shall 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 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 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 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 secure to the Company the right to...
prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of
306 the Insured for this purpose.
307 Whenever When requested by the Company, the Insured, at the Company’s expense, shall give the
308 Company all reasonable aid in:
309 (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or
310 effecting settlement; and
311 (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish
312 the Title or any other matter, as insured.
313 If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the
314 Company’s liability and obligations to the Insured under this policy shall terminate, including any liability or
315 obligation to defend, prosecute, or continue any litigation, with regard foregoing the matter or matters
316 requiring such cooperation.
317
318 The Company may reasonably require the Insured Claimant to submit to examination under oath by any
319 authorized representative of the Company and to produce for examination, inspection, and copying, at such
320 reasonable times and places as may be designated by the authorized representative of the Company, all
321 records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence,
322 reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that
323 reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the
324 Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of
325 the Company to examine, inspect, and copy all of the records in the custody or control of a third party
326 that reasonably pertain to the loss or damage. All information designated in writing as confidential by the
327 Insured Claimant provided to the Company pursuant to this Section shall not, unless prohibited by law or
328 governmental regulation, be later disclosed to others unless, in the reasonable judgment of the Company, it is
due to failure or required by law. Any failure of the Insured Claimant to submit for examination under oath,
329 produce any reasonably requested information, or grant permission to secure reasonably necessary
330 information from third parties as required in this subsection, Condition 6 will be terminated any liability of the Company under this policy as to that claim.
331
332 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY
333 In case of a claim under this policy, the Company shall have the following additional options:
334 (a) To Pay or Tender Payment of the Amount of Insurance.
335 To pay or tender payment of the Amount of Insurance under this policy together with the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
336 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.
337 (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
338 (i) To pay or otherwise settle with other parties other than the Insured for or in the name of the
339 Insured Claimant any claim insured against under this policy. In addition, the Company will pay any
340 costs, attorneys’ fees, and expenses incurred by the Insured Claimant that were authorized by the
341 Company up to the time of payment and that the Company is obligated to pay; or
342 (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this
343 policy together with. In addition, the Company will pay any costs, attorneys’ fees, and expenses
344 incurred by the Insured Claimant that were authorized by the Company up to the time of payment
345 and that the Company is obligated to pay.
346 Upon the exercise by the Company of either of the options provided for in Condition 7 b., subsections
347 (b)(i) or (ii), the Company’s liability and obligations to the Insured under this policy for the claimed loss or
348 damage, other than the payments required to be made, shall terminate, including any liability or obligation to
349 defend, prosecute, or continue any litigation.
350
351 8. CONTRACT OF INDENDENCY; DETERMINATION AND EXTENT OF LIABILITY
352 This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the
353 Insured Claimant who has suffered the loss or damage by reason of matters insured against by this policy. This policy is not an
354 abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the
355 status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and
356 provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation
357 arising from or in connection with this policy or the determination of the insurability of the Title.
358 (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of:
359 (i) the Amount of Insurance; or
360 (ii) the difference between the fair market value of the Title, as insured, and the fair market value of the
361 Title subject to the risk matter insured against by this policy.
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13. COMPANY'S RECOVERY AND SUBROGATION

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be 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 permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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 the exercise of its subrogation right to recover until after the Insured Claimant shall have recovered fully its loss.

(c) The Company's right of subrogation includes the Insured's rights of the insured to indemnities, guaranties, warranty, other policies of insurance policy, or bonds, notwithstanding any terms or
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; POLICY ENTIRE CONTRACT

15.1 This policy together with all endorsements, if any, attached to this policy 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 be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.

15.2 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.

15.3 Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

15.4 Any amendment of this policy must be by a written endorsement 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. Each endorsement to this policy issued at any time is a part of this policy and is subject to all of its terms and provisions. 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) extend the Date of Policy, or
(iv) increase the Amount of Insurance.

16. SEVERABILITY

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

17. CHOICE OF LAW; AND CHOICE OF FORUM

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

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its 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 or federal court within the United States of America or its territories having appropriate jurisdiction.

18. 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: ____________________________.

19. 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]

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, shall be arbitrated by a panel of arbitrators, unless the parties agree to a different number or type of arbitrators or an alternate arbitral protocol.

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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.

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 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 court of competent jurisdiction.

NOTE: Bracketed [ ] material optional
## ALTA OWNER'S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

### 2006 ALTA OWNER'S POLICY

<table>
<thead>
<tr>
<th>Owner's Policy</th>
<th>Owner's Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Land Title Association</td>
<td>American Land Title Association</td>
</tr>
<tr>
<td>Issued by BLANK TITLE INSURANCE COMPANY</td>
<td>Adopted 6-17-06</td>
</tr>
</tbody>
</table>

### 2021 PROPOSED ALTA OWNER'S POLICY

<table>
<thead>
<tr>
<th>Owner's Policy</th>
<th>Owner's Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Land Title Association</td>
<td>Proposed for Adoption Effective 07-01-2021</td>
</tr>
<tr>
<td>Issued by BLANK TITLE INSURANCE COMPANY</td>
<td></td>
</tr>
</tbody>
</table>

### COMMENTS

These policies are referred to respectively as the 2006 ALTA Owner's Policy and the 2021 ALTA Owner's Policy. Reference to 2006 ALTA policies or 2021 ALTA policies refers to both Owner's and Loan Policies.

### 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 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. **Title being vested other than as stated in Schedule A.**

2. **Any defect in or lien or encumbrance on the Title. This Covered Risk 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) failure of any person or Entity to have authorized a transfer or conveyance;
     - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
   - (iv) 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;

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

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

### 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 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. **Title being vested other than as stated in Schedule A.**

2. **Any defect in or lien or encumbrance on the Title. This Covered Risk 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) failure of any person or Entity to have authorized a transfer or conveyance;
     - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
   - (iv) 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;

### 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 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. **Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.**
<table>
<thead>
<tr>
<th>2006 ALTA OWNER’S POLICY</th>
<th>2021 PROPOSED ALTA OWNER’S POLICY COMPARISON</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or</td>
<td>(vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(vii) a defective judicial or administrative proceeding.</td>
<td>(vii) a defective judicial or administrative proceeding; or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(v) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.</td>
<td>(b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.</td>
<td>SAME.</td>
</tr>
<tr>
<td>(c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term &quot;encroachment&quot; includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.</td>
<td>(c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term &quot;encroachment&quot; includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.</td>
<td>SAME.</td>
</tr>
<tr>
<td>3. Unmarketable Title.</td>
<td>3. Unmarketable Title.</td>
<td>SAME.</td>
</tr>
<tr>
<td>4. No right of access to and from the Land.</td>
<td>4. No right of access to and from the Land.</td>
<td>SAME.</td>
</tr>
<tr>
<td>5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to</td>
<td>5. No violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to</td>
<td>SAME.</td>
</tr>
<tr>
<td>(a) the occupancy, use, or enjoyment of the Land;</td>
<td>(a) the occupancy, use, or enjoyment of the Land;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(b) the character, dimensions, or location of any improvement erected on the Land;</td>
<td>(b) the character, dimensions, or location of any improvement erected on the Land;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(c) the subdivision of land; or</td>
<td>(c) the subdivision of land; or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(d) environmental protection</td>
<td>(d) environmental remediation or protection on the Land.</td>
<td>SAME.</td>
</tr>
<tr>
<td>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.</td>
<td>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.</td>
<td>SAME.</td>
</tr>
<tr>
<td>2006 ALTA OWNER'S POLICY</td>
<td>2021 PROPOSED ALTA OWNER'S POLICY COMPARISON</td>
<td>COMMENTS</td>
</tr>
<tr>
<td>--------------------------</td>
<td>---------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>6. An enforcement action based on the exercise of a governmental police 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.</td>
<td><strong>SAME.</strong> The 2021 ALTA policies include the added &quot;forfeiture,&quot; &quot;regulatory,&quot; and &quot;national security&quot; power in Covered Risk 6 and in Exclusion 1.b.</td>
<td></td>
</tr>
<tr>
<td>7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.</td>
<td><strong>SAME.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NEW COVERAGE.</strong></td>
<td><strong>NEW COVERAGE.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>IMPROVED COVERAGE.</strong></td>
<td><strong>IMPROVED COVERAGE.</strong></td>
<td></td>
</tr>
<tr>
<td>8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.</td>
<td><strong>NEW COVERAGE.</strong> The 2021 ALTA Owner's Policy includes a new defined term &quot;PACA-PSA Trust&quot; and a new Exclusion: &quot;5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.&quot;</td>
<td></td>
</tr>
<tr>
<td>9. Title being vested other than as stated in Schedule A or being defective</td>
<td><strong>ADDED COVERAGE.</strong> This creditors' rights coverage addresses and provides coverage relating to transactions occurring prior to the transaction creating the interest being insured. The 2021 ALTA Owner's Policy clarifies the coverage by insuring against loss or damage by a court order providing an alternative remedy. Section 550(a) of the Bankruptcy Code authorizes an alternative remedy in allowing the bankruptcy trustee to &quot;...recover, for the benefit of the estate, the property transferred, or, if the court so orders, the value of such property.&quot; The 2006 ALTA Owner's Policy insured only against avoidance of the Title or an interest in the Land because of a court order providing an alternative remedy.</td>
<td></td>
</tr>
</tbody>
</table>

(a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(i) a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(ii) a voidable transfer under the Uniform Voidable Transactions Act; or
This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA OWNER’S POLICY</th>
<th>2021 PROPOSED ALTA OWNER’S POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors’ rights laws by reason of the failure of its recording in the Public Records</td>
<td>(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 creditors’ rights laws by reason of the failure of its recording in the Public Records</td>
<td>SAME.</td>
</tr>
<tr>
<td>(i) to be timely, or</td>
<td>(i) to be timely, record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured, or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.</td>
<td>(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.</td>
<td>SAME.</td>
</tr>
<tr>
<td>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 Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.</td>
<td>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 in the Public Records that vests the Title as shown in Schedule A.</td>
<td>SAME.</td>
</tr>
<tr>
<td>The Company will also pay the costs, attorneys’ fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.</td>
<td>The Company will also pay the costs, attorneys’ fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.</td>
<td>SAME.</td>
</tr>
<tr>
<td>[Witness clause optional]</td>
<td>[Witness clause optional]</td>
<td>SAME.</td>
</tr>
<tr>
<td>BLANK TITLE INSURANCE COMPANY</td>
<td>BLANK TITLE INSURANCE COMPANY</td>
<td>SAME.</td>
</tr>
<tr>
<td>BY: PRESIDENT</td>
<td>BY: PRESIDENT</td>
<td></td>
</tr>
<tr>
<td>BY: SECRETARY</td>
<td>BY: SECRETARY</td>
<td></td>
</tr>
<tr>
<td>EXCLUSIONS FROM COVERAGE</td>
<td>EXCLUSIONS FROM COVERAGE</td>
<td>SAME.</td>
</tr>
<tr>
<td>The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys’ fees, or expenses that arise by reason of:</td>
<td>The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys’ fees, or expenses that arise by reason of:</td>
<td>SAME.</td>
</tr>
<tr>
<td>1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relating to</td>
<td>1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relating to</td>
<td>SAME.</td>
</tr>
<tr>
<td>the occupancy, use, or enjoyment of the Land;</td>
<td>the occupancy, use, or enjoyment of the Land;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(i) the character, dimensions, or location of any improvement erected on the Land;</td>
<td>(i) the character, dimensions, or location of any improvement erected on the Land;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(ii) the subdivision of land; or</td>
<td>(ii) the subdivision of land; or</td>
<td>SAME.</td>
</tr>
<tr>
<td>(iv) environmental protection;</td>
<td>(iv) environmental protection;</td>
<td>SAME.</td>
</tr>
<tr>
<td>or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.</td>
<td>or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.</td>
<td>SAME.</td>
</tr>
<tr>
<td>Environmental protection includes environmental “remediation.”</td>
<td>Environmental protection includes environmental “remediation.”</td>
<td></td>
</tr>
<tr>
<td>Exclusion 1 in the 2021 ALTA policy states that the Exclusion does not modify the coverage provided in Covered Risks 5 and 6. Exclusions 1(a) and 1(b) in the 2006 ALTA policy also state that the Exclusions do not modify or limit the coverage provided in Covered Risks 5 and 6.</td>
<td>Exclusion 1 in the 2021 ALTA policy states that the Exclusion does not modify the coverage provided in Covered Risks 5 and 6. Exclusions 1(a) and 1(b) in the 2006 ALTA policy also state that the Exclusions do not modify or limit the coverage provided in Covered Risks 5 and 6.</td>
<td></td>
</tr>
</tbody>
</table>

Updated 06-09-2020
## ALTA OWNER'S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA OWNER’S POLICY</th>
<th>2021 PROPOSED ALTA OWNER’S POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(b)</strong> Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.</td>
<td><strong>b.</strong> Any governmental police, regulatory, or national security power. This exclusion does not modify or limit the coverage provided under Covered Risk 6.</td>
<td><strong>SIMILAR.</strong> The 2021 ALTA Owner’s Policy adds “forfeiture,” “regulatory,” and “national security” power for clarification. Those terms were, in some respects, included within the scope of Exclusion 1(a) of the 2006 ALTA policy and as “police powers” within the scope of Exclusion 1(b) of the 2006 ALTA policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td></td>
<td>c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.</td>
<td><strong>2.</strong> Rights of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7 or 8.</td>
<td><strong>SAME.</strong> Among the powers generally attributable to a sovereign are the eminent domain power, war power, taxation power, and, with respect to states, police power.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>3. Defects, liens, encumbrances, adverse claims, or other matters</td>
<td><strong>3.</strong> Any of Defects, liens, encumbrances, adverse claims, or other matters.</td>
<td><strong>SAME.</strong> No changes made to Exclusions 3.a., 3.b., 3.c., and 3.d.</td>
</tr>
<tr>
<td></td>
<td>(a) created, suffered, assumed, or agreed to by the Insured Claimant;</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>(a) created, suffered, assumed, or agreed to by the Insured Claimant;</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td></td>
<td>(b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;</td>
<td><strong>(b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;</strong></td>
</tr>
<tr>
<td></td>
<td>(c) resulting in no loss or damage to the Insured Claimant;</td>
<td><strong>(c) resulting in no loss or damage to the Insured Claimant;</strong></td>
</tr>
<tr>
<td></td>
<td><strong>(d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or</strong></td>
<td><strong>(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 10); or</strong></td>
</tr>
<tr>
<td></td>
<td><strong>(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.</strong></td>
<td><strong>(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 not been given for the Title at the Date of Policy.</strong></td>
</tr>
<tr>
<td>4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws, that the transaction vesting the Title as shown in Schedule A, is</td>
<td><strong>4.</strong> Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws, that the transaction vesting the Title as shown in Schedule A is: <strong>SIMILAR.</strong> This creditors’ rights exclusion excludes liability for a creditors’ rights claim arising out of the transaction vesting the Title while Covered Risk 9 covers creditors’ rights claims by reason of previous transactions in the chain of title. The Exclusion in the 2021 ALTA policies includes two new matters: a clarification that the voidable preference is excluded if not given as a contemporaneous exchange for new value, and additional reference to a voidable transaction under the Uniform Voidable Transactions Act.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>(a) a fraudulent conveyance or fraudulent transfer; or</strong></td>
<td><strong>(a) a fraudulent conveyance or fraudulent transfer; or</strong></td>
</tr>
<tr>
<td></td>
<td><strong>b. a voidable transfer under the Uniform Voidable Transactions Act; or</strong></td>
<td><strong>b. a voidable transfer under the Uniform Voidable Transactions Act; or</strong></td>
</tr>
<tr>
<td></td>
<td><strong>(b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.</strong></td>
<td><strong>(b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.</strong></td>
</tr>
</tbody>
</table>
## ALTA Owner’s Policy Comparison Chart

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA Owner’s Policy</th>
<th>2021 Proposed ALTA Owner’s Policy</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Item A</strong></td>
<td><strong>Item B</strong></td>
<td><strong>Item C</strong></td>
</tr>
</tbody>
</table>

### Item A

- **2006 ALTA Owner’s Policy**
  - 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.b.

- **2021 Proposed ALTA Owner’s Policy**
  - SAME.
  - SAME.

### Item B

- **2006 ALTA Owner’s Policy**
  - Exclusion 4.c.ii. of the 2006 ALTA Owner’s Policy is the same as Exclusion 4(b) of the 2006 ALTA Owner’s Policy.

- **2021 Proposed ALTA Owner’s Policy**
  - NEW COVERAGE.
  - Covered Risk 8 of the 2021 ALTA Owner’s Policy insures with respect to enforcement of a PACA-PSA Trust (as defined in the Conditions), but only to the extent of the enforcement described in an Enforcement Notice. The Perishable Agricultural Commodities Act (7 U.S.C. §§ 499a, et seq.) imposes a trust under 7 U.S.C. § 499e(c) for unpaid suppliers, sellers and agents of fresh fruits and fresh vegetables, The Packers and Stockyards Act (7 U.S.C. §§ 181, et seq.) establishes a similar trust on assets of packers to protect livestock producers.

### Item C

- **2006 ALTA Owner’s Policy**
  - NEW EXCLUSION.
  - Covered Risk 2.c. of the 2006 and 2021 ALTA policies do not insure the acreage or quantity of the Land or of any improvement.

- **2021 Proposed ALTA Owner’s Policy**
  - NEW OPTIONAL PROVISION.
  - A Transaction Identification Data header has been added to Schedule A to provide clarity and, again, make post-closing smoother and general inquiries easier to initiate. This informational header was added to the 2016 ALTA Commitment for Title Insurance and is now carried over to the policies. This information is intentionally set apart from the insured information in Schedule A so it’s not an insured matter but serves as reference information to improve communication between the policy issuer and the lender or servicer to verify that the proper property, loan, and settlement location is being used on the file. This loan and property verification should make sale on the secondary market more efficient as well. This new header includes the ALTA Registry ID – the unique settlement agent identifier created and maintained by ALTA to provide lenders with a single source of truth for underwriter-confirmed title agents’ contact information.

### Schedule A

<table>
<thead>
<tr>
<th>2006 ALTA Owner’s Policy</th>
<th>2021 Proposed ALTA Owner’s Policy</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Item A</strong></td>
<td><strong>Item B</strong></td>
<td><strong>Item C</strong></td>
</tr>
</tbody>
</table>

### Item A

- **2006 ALTA Owner’s Policy**
  - Name and Address of Title Insurance Company: [File No.: ] Policy No.: [Premium: $ ] Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

- **2021 Proposed ALTA Owner’s Policy**
  - Name and Address of Title Insurance Company: [File No.: ] Policy No.: [Premium: $ ] Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

### Item B

- **2006 ALTA Owner’s Policy**
  - Name of Insured: [File No.: ] Address Reference: Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

- **2021 Proposed ALTA Owner’s Policy**
  - Name of Insured: [File No.: ] Address Reference: Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

### Item C

- **2006 ALTA Owner’s Policy**
  - The estate or interest in the Land that is insured by this policy is: Title is vested in: Name and Address of Title Insurance Company: [File No.: ] Policy No.: [Premium: $ ] Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

- **2021 Proposed ALTA Owner’s Policy**
  - The estate or interest in the Land that is insured by this policy is: Title is vested in: Name and Address of Title Insurance Company: [File No.: ] Policy No.: [Premium: $ ] Amount of Insurance: $ Date of Policy: [at a.m./p.m.]

Updated 06-09-2020
## ALTA OWNER’S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

### 2006 ALTA OWNER’S POLICY

### 2021 PROPOSED ALTA OWNER’S POLICY

<table>
<thead>
<tr>
<th>4. The Land referred to in this policy is described as follows:</th>
<th>4. The Land referred to in this policy is described as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[5. This policy incorporates by reference the endorsements designated below, adopted by the American Land Title Association as of the Date of Policy.]</td>
<td>SAME. Since Land is a defined term, the additional wording was unnecessary.</td>
</tr>
</tbody>
</table>

### NEW OPTIONAL PROVISION.

The 2021 ALTA policies allow reference to adopted ALTA endorsements. Reference can also be made to other available endorsements.

### SCHEDULE B

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMILAR.</td>
<td></td>
</tr>
</tbody>
</table>

### EXCEPTIONS FROM COVERAGE

| This policy does not republish any covenant, condition, restriction, or limitation contained in any document referred to in this policy to the extent that the specific covenant, condition, restriction, or limitation violates local, state, or federal discrimination law, including laws based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, national origin, or other legally protected class. |
| NEW PROVISION. Typically, a similar reference is made in an exception to restrictions that may contain unenforceable discriminatory provisions. This provision would apply to all restrictions. |

### CONDITIONS

<table>
<thead>
<tr>
<th>1. DEFINITION OF TERMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The following terms when used in this policy mean:</td>
</tr>
<tr>
<td>a. &quot;Affiliate&quot;: An Entity,</td>
</tr>
<tr>
<td>i. that is wholly-owned by the Insured;</td>
</tr>
<tr>
<td>ii. that wholly-owns the Insured; or</td>
</tr>
<tr>
<td>iii. if that Entity and the Insured are both wholly-owned by the same person or Entity.</td>
</tr>
<tr>
<td>SIMILAR. Although the 2006 ALTA policies did not contain this definition, the definition in the 2021 ALTA policies has not changed the scope of coverage.</td>
</tr>
</tbody>
</table>

### DIFFERENT COVERAGE.

There are a number of differences in the Conditions of the 2006 and 2021 ALTA policies.
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;</td>
<td>the grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title</td>
<td>INCREASED COVERAGE. The 2021 ALTA policies no longer condition the application of the definition of the Insured on a deed to an affiliate “delivered without payment of actual valuable consideration.”</td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iii. asserts a right to enforce a PACA-PISA Trust.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) “Entity”: A corporation, partnership, trust, limited liability company, or other similar legal entity.</td>
<td>(c) “Entity”: A corporation, partnership, trust, limited liability company, or other similar legal entity authorized by law to own title to real property in the jurisdiction where the Land is located.</td>
<td>SIMILAR. The term “Entity” is used primarily in the definition of the Insured.</td>
</tr>
<tr>
<td>(d) “Insured”:</td>
<td>“Insured”: The Insured named in Item 1 of Schedule A.</td>
<td>IMPROVED COVERAGE.</td>
</tr>
<tr>
<td>The Insured named in Schedule A.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) the term “Insured” also includes</td>
<td>(i) the term “Insured” also includes</td>
<td>SAME.</td>
</tr>
<tr>
<td>(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;</td>
<td>(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;</td>
<td>SAME.</td>
</tr>
<tr>
<td>(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;</td>
<td>(B) successors to the Title of an Insured by dissolving from dissolution, merger, consolidation, distribution, or reorganization;</td>
<td>SIMILAR. This additional language in the 2021 ALTA Owner’s Policy does not alter the coverage that was provided in the 2006 ALTA Owner’s Policy, but does clarify that the Insured is a person that holds the Title as a successor.</td>
</tr>
<tr>
<td>(C) successors to an Insured by its conversion to another kind of Entity;</td>
<td>(C) successors to the Title of an Insured by result from its conversion to another kind of Entity; or</td>
<td>SIMILAR. This additional language in the 2021 ALTA Owner’s Policy does not alter the coverage that was provided in the 2006 ALTA Owner’s Policy, but does clarify that the Insured is a person that holds the Title as a successor.</td>
</tr>
<tr>
<td>(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title</td>
<td>(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title</td>
<td></td>
</tr>
<tr>
<td>(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,</td>
<td>(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,</td>
<td>SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.</td>
</tr>
<tr>
<td>(2) if the grantee wholly owns the named Insured,</td>
<td>(2) if the grantee wholly owns the named Insured,</td>
<td>SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.</td>
</tr>
<tr>
<td>(3) 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</td>
<td>(3) 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</td>
<td>SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.</td>
</tr>
<tr>
<td>(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.</td>
<td>(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes by an Insured</td>
<td>SAME. The 2021 ALTA Owner’s Policy does not require that the deed be delivered without payment of valuable consideration.</td>
</tr>
</tbody>
</table>
### ALTA OWNER'S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>(c)</strong> a spouse who receives the Title because of a dissolution of marriage.</td>
<td><strong>INCREASED COVERAGE.</strong> The 2021 ALTA Owner's Policy will extend to a spouse of the Insured, whether by divorce decree, settlement agreement, or deed in connection with the dissolution of marriage.</td>
<td></td>
</tr>
<tr>
<td><strong>(d)</strong> a transferee by a transfer effective on the death of an Insured as authorized by law.</td>
<td><strong>INCREASED COVERAGE.</strong> This definition will include a beneficiary under a Transfer on Death Deed or other transfer that is effective on the death of the Insured.</td>
<td></td>
</tr>
<tr>
<td><strong>(e)</strong> another Insured named in Item 1 of Schedule A.</td>
<td><strong>INCREASED COVERAGE.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(ii)</strong> with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.</td>
<td><strong>SIMILAR.</strong> In each case where a successor or grantee becomes an Insured under the ALTA Owner's Policy, it will be subject to defenses that applied to the predecessor Insured.</td>
<td></td>
</tr>
<tr>
<td><strong>(e)</strong> &quot;Insured Claimant&quot;: An Insured claiming loss or damage.</td>
<td><strong>(e)g.</strong> &quot;Insured Claimant&quot;: An Insured claiming loss or damage arising under this policy.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td><strong>(f)</strong> &quot;Knowledge&quot; or &quot;Known&quot;: Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.</td>
<td><strong>(f)h.</strong> &quot;Knowledge&quot; or &quot;Known&quot;: Actual knowledge of matter.</td>
<td><strong>SIMILAR.</strong> There are different views on whether actual knowledge is the same as or includes actual notice, which is expressly included in the definition of &quot;Knowledge&quot; of the 2021 ALTA policies.</td>
</tr>
<tr>
<td><strong>(g)</strong> &quot;Land&quot;: The land described in Schedule A, and affixed improvements that by law constitute real property. The term &quot;Land&quot; does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.</td>
<td><strong>(g)i.</strong> &quot;Land&quot;: The land described in Item 4 of Schedule A, and affixed improvements located on that land at the Date of Policy, that by law constitute real property. The term &quot;Land&quot; does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in any abutting streets, roads, avenues, alleys, lanes, right-of-ways, body of water, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td><strong>(h)</strong> &quot;Mortgage&quot;: Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.</td>
<td><strong>(h)j.</strong> &quot;Mortgage&quot;: A mortgage, deed of trust, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.</td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td><strong>k.</strong> &quot;PACA-PSA Trust&quot;: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar state or federal law.</td>
<td><strong>NEW COVERAGE.</strong> The term &quot;PACA-PSA Trust&quot; is used in Covered Risk 8 and in the Exclusions of the 2021 ALTA policies.</td>
<td></td>
</tr>
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### ALTA OWNER'S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

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</tr>
</thead>
<tbody>
<tr>
<td><strong>(i)</strong> “Public Records”: Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), “Public Records” shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.</td>
<td>“Public Records”: The recording or filing system established under state statutes in effect at the Date of Policy under which a document must be recorded or filed to for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), “Public Records” shall also include any other recording or filing system, including any record pertaining to environmental protection, planning, licensing, building, health, public safety, or national security matters the clerk of the United States District Court for the district where the Land is located.</td>
<td>SIMILAR. The 2021 ALTA policies modify the definition of Public Records to distinguish those records that are Public Records for purposes of title insurance policies and other governmental records that have not intended to be, and are generally not construed as, within the scope of Public Records for limited purposes in title insurance policies.</td>
</tr>
<tr>
<td><strong>(j)</strong> “Title”: The estate or interest described in Schedule A.</td>
<td>m. “Title”: The estate or interest in the Land described in Item 2 of Schedule A.</td>
<td>SAME.</td>
</tr>
<tr>
<td><strong>(k)</strong> “Unmarketable Title”: Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or 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.</td>
<td>n. “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.</td>
<td>SAME. The 2021 ALTA policies have made no changes to the definition of &quot;Unmarketable Title.&quot;</td>
</tr>
</tbody>
</table>

### 2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

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

- retains an estate or interest in the Land;
- holds or owns an obligation secured by a purchase money Mortgage given to the Insured;
- only so long as the Insured shall have liability by reason of warranties given by the Insured in any transfer or conveyance of the Insured’s Title.

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 person or Entity that is not the Insured of either (i) an estate or interest in the Land, and acquires the Title or (ii) an obligation secured by a purchase money Mortgage given to the Insured.
<table>
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<tr>
<th>2006 ALTA OWNER'S POLICY</th>
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</thead>
<tbody>
<tr>
<td><strong>3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT</strong></td>
<td><strong>3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT</strong></td>
<td><strong>SIMILAR.</strong></td>
</tr>
<tr>
<td>The Insured shall notify the Company promptly in writing (i) in case of 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 for which the Company may be liable by virtue of this policy, or (iii) if 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 liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.</td>
<td>The Insured <strong>shall</strong> must notify the Company promptly in writing <strong>if</strong> the Insured has <strong>Knowledge of</strong>: (i) in case of any litigation <strong>or</strong> other matter 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, for which the Company may be liable by virtue of this policy, or (iii) any rejection of the Title, as insured, is rejected as Unmarketable Title. <strong>If</strong> the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under <strong>this policy</strong> shall be reduced to the extent of the prejudice.</td>
<td></td>
</tr>
<tr>
<td><strong>4. PROOF OF LOSS</strong></td>
<td><strong>4. PROOF OF LOSS</strong></td>
<td><strong>DIFFERENT COVERAGE.</strong></td>
</tr>
<tr>
<td>In the event the Company is unable to determine the amount of loss or damage, 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, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.</td>
<td>In the event the Company is unable to determine the amount of loss or damage, 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 state, to the extent possible, the basis of calculating the amount of the loss or damage.</td>
<td><strong>DIFFERENT COVERAGE.</strong> The 2021 ALTA policies do not condition the right of the Company to require a signed proof on its inability to determine the amount of loss or damage.</td>
</tr>
<tr>
<td><strong>5. DEFENSE AND PROSECUTION OF ACTIONS</strong></td>
<td><strong>5. DEFENSE AND PROSECUTION OF ACTIONS</strong></td>
<td><strong>SAME.</strong></td>
</tr>
<tr>
<td>(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall 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 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 causes of action. It shall 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 of action that allege matters not insured against by this policy.</td>
<td>(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall 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 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 <strong>stated covered</strong> causes of action. The Insured 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 <strong>stated covered</strong> causes of action that allege matters not insured against by this policy.</td>
<td></td>
</tr>
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</thead>
<tbody>
<tr>
<td>(b) The Company shall have the right, in addition to the options contained in Section 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 liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.</td>
<td>(b) The Company shall have the right, in addition to the options contained in Section 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 liable to the Insured. The Company’s exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.</td>
<td>SAME. Both the 2006 ALTA policies and the 2021 ALTA policies require the Company to exercise its rights diligently.</td>
</tr>
<tr>
<td>(c) Whenever 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 jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. DUTY OF INSURED CLAIMANT TO COOPERATE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) In all cases where 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 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.</td>
<td>(a) In all cases where 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 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.</td>
<td></td>
</tr>
<tr>
<td>Whenever requested by the Company, the Insured, at the Company’s expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in 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.</td>
<td>(i) In securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and</td>
<td></td>
</tr>
<tr>
<td>The Company may be prejudiced by any 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.</td>
<td>(ii) in 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 any 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.</td>
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Updated 06-09-2020
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<tbody>
<tr>
<td>(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 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 grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. 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, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.</td>
<td>2021 PROPOSED ALTA OWNER'S POLICY: 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 must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of the records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to this Section will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim. 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 shall terminate any liability of the Company under this policy as to that claim.</td>
<td>SIMILAR. The 2021 ALTA policies recognize that the Company may disclose confidential records if required by law.</td>
</tr>
<tr>
<td>2006 ALTA OWNER’S POLICY</td>
<td>2021 PROPOSED ALTA OWNER’S POLICY</td>
<td>COMMENTS</td>
</tr>
<tr>
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<td>----------</td>
</tr>
<tr>
<td>(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.</td>
<td>To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.</td>
<td></td>
</tr>
<tr>
<td>(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, 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</td>
<td>To pay or otherwise settle with other parties other than the Insured or in the name of the Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, 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</td>
<td></td>
</tr>
<tr>
<td>(ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, 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.</td>
<td>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’ 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.</td>
<td></td>
</tr>
<tr>
<td>Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company’s 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.</td>
<td>Upon the exercise by the Company of either of the options provided for in Condition 7.b. subsections 7.b.2. and 7.b.3., the 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.</td>
<td></td>
</tr>
</tbody>
</table>

8. **DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the 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 not exceed the lesser of the Amount of Insurance; or the difference between the fair market value of the Title as insured and the fair market value of the Title subject to the risk 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.

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 Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the 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 not exceed the lesser of the Amount of Insurance; or the difference between the fair market value of the Title as insured and the fair market value of the Title subject to the risk 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.

**SIGNIFICANT CHANGES AND IMPROVED COVERAGE.**

**SIMILAR.**

Condition 8 clarifies that the policy is a contract of indemnity; the 2021 ALTA policies further state that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representations of title.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of the Amount of Insurance; or the difference between the fair market value of the Title as insured and the fair market value of the Title subject to the risk 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.

**SAME.**

The “Amount of Insurance” is a defined term and can fluctuate.

**SAME.**

The difference between the fair market value of the Title as insured and the fair market value of the Title subject to the risk insured against by this policy.

**IMPROVED COVERAGE.**

The 2021 ALTA Owner’s Policy provides a procedure for the Insured to select the date for determining the amount of loss; previously the policy did not address this issue unless the Company was unsuccessful in establishing the Title.
<table>
<thead>
<tr>
<th>2006 ALTA OWNER'S POLICY</th>
<th>2021 PROPOSED ALTA OWNER'S POLICY</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(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.</td>
<td>(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.</td>
<td>IMPROVED COVERAGE. The 2006 ALTA Owner’s Policy provides that the Amount of Insurance will be increased by 10% if the Company is unsuccessful in establishing the Title as insured. The 2021 ALTA Owner’s Policy provides that the Amount of Insurance will be increased by 15% if the Company is unsuccessful in establishing the Title as insured.</td>
</tr>
<tr>
<td>(i) The Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.</td>
<td>(i) The Insured Claimant may, by written notice given to the Company, elect as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii. shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.</td>
<td>IMPROVED COVERAGE. New Condition 8.b. provides additional choices for the Insured to choose the date for determining the amount of the loss or damage, and revised Condition 8.c. establishes a third alternative date as of the date the settlement action, proceeding, or other act is concluded.</td>
</tr>
<tr>
<td>(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys’ fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.</td>
<td>(c) In addition to the extent of liability for loss or damage under (a) and (b), Conditions 8.a. and 8.d., the Company will also pay those costs, attorneys’ fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.</td>
<td>SAME.</td>
</tr>
</tbody>
</table>

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner 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.

<table>
<thead>
<tr>
<th>2006 ALTA OWNER'S POLICY</th>
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<tbody>
<tr>
<td>(a) If 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.</td>
<td>(a) If 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.</td>
<td>SAME.</td>
</tr>
<tr>
<td>i. establishes the Title, or removes the alleged defect, lien, or encumbrance, adverse claim, or other matter; o</td>
<td>i. establishes the Title, or removes the alleged defect, lien, or encumbrance, adverse claim, or other matter; o</td>
<td></td>
</tr>
<tr>
<td>ii. cures the lack of a right of access to and/or from the Land, or</td>
<td>ii. cures the lack of a right of access to and/or from the Land, or</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

Updated 06-09-2020
### ALTA OWNER’S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA OWNER’S POLICY</th>
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</thead>
<tbody>
<tr>
<td>(b) In the event of any litigation, including litigation by the Company or with the Company’s consent, the Company shall have no liability for loss or damage arising out of any litigation, including litigation by the Company or with the Company’s consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.</td>
<td><strong>NEW COVERAGE.</strong> In the event of any litigation, including litigation by the Company or with the Company’s consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.</td>
<td><strong>SAME.</strong> The Company generally is not liable for loss relating to litigation until it has exhausted appeals. If the Company successfully litigates, it has no further liability.</td>
</tr>
<tr>
<td>(c) The Company shall 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.</td>
<td><strong>NEW COVERAGE.</strong> The Company shall 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.</td>
<td><strong>SAME.</strong> The policy provides that the Company controls the settlement of a claim or a suit relating to a covered matter. If the Insured voluntarily settles a matter, without consent of the Company, there may be no liability under the policy.</td>
</tr>
</tbody>
</table>

### 10. REDUCTION OF INSURANCE: REDUCTION OR TERMINATION OF LIABILITY

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.

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.

**SAME.** Payments under the 2006 or 2021 ALTA Owner’s Policy reduce the Amount of Insurance, except payments made for costs, attorneys’ fees, and expenses.

### 11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall 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 Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

The Amount of Insurance shall 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 be deemed a payment to the Insured under this policy.

**SAME.** The 2006 and 2021 ALTA Owner’s Policy reduce the Amount of Insurance by the amount the Company pays under a Mortgage insured by the same title insurer if the Mortgage is excepted in the 2006 or 2021 ALTA Loan Policy.

### 12. PAYMENT OF LOSS

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

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

**SAME.** The 2006 and 2021 ALTA policies do not require production of the policy if a claim is made.

### 13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights 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 or property, to the extent of the amount of any loss, costs, attorneys’ fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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.

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights 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 or property, to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys’ fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit 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.

**SAME.** The Insured must cooperate in transferring rights to which the title insurer is subrogated. Subrogation is not conditioned on execution by the Insured of an assignment.

Updated 06-09-2020
### ALTA OWNER'S POLICY COMPARISON CHART

This comparison chart is intended as a guide to identifying differences between the 2021 and 2006 ALTA policies. It should not be relied upon for the interpretation of these policies.

<table>
<thead>
<tr>
<th>2006 ALTA OWNER'S POLICY</th>
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</tr>
</thead>
<tbody>
<tr>
<td>If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.</td>
<td><strong>b.</strong> If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its subrogation right to recover until after the Insured Claimant shall have recovered its loss.</td>
<td><strong>SAME.</strong> The 2006 and 2021 ALTA Owner's Policy provide that the title insurer's subrogation rights are deferred until the Insured fully recovers its loss.</td>
</tr>
</tbody>
</table>

(b) The Company's right of subrogation includes the rights of the Insured to indemnity, guarantees, warranty, other policies or insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

**c.(a)** The Company's right of subrogation includes the Insured's rights of indemnity, guarantees, warranty, other policies or insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address recovery or subrogation rights.

**SIMILAR.** Condition 12.c. of the 2021 ALTA Owner's Policy is substantially the same as Condition 12(b) of the 2006 ALTA Owner's Policy. The 2006 and 2021 ALTA Owner's Policy provide that the insurer may recover against non-insured obligors, such as insurers, sureties, and warrantors.

### 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.

**SAME.** Condition 19 of the 2021 ALTA Owner's Policy is an optional provision that a title insurer may include in the policy where allowed by applicable law. In some states, the section must be deleted or modified in order to secure approval for filing of the policy. Both the 2006 and 2021 ALTA policies provide mandatory or binding arbitration at the election of either the Company or the Insured if the Amount of Insurance does not exceed $2,000,000. However, if the Amount of Insurance exceeds $2,000,000, then a claim or dispute may be submitted to binding arbitration only if agreed to by both the Insured and the Company. The governing rules in the 2021 ALTA policies are the Title Insurance Arbitration Rules of the ALTA (most recently revised 08-01-2017), which incorporate the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association. Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies. The 2006 ALTA policy Arbitration Condition also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.

### 15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it 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 be construed as a whole.

**SAME.** The provisions of Condition 14.a. and 14.b. of the 2021 ALTA Owner's Policy are similar to Conditions 15(a), 15(b), and 15(c) in the 2006 ALTA Owner's Policy. Condition 14.a. also states that the policy and any endorsement may be evidenced by electronic means. Various other provisions such as the introductory paragraph of the 2021 ALTA policies recognize that the policy and endorsement may be issued electronically.

(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.

**SAME.** The 2006 ALTA policies waive liability for negligence to the extent allowed by law and restrict any claim to the policy. Condition 8 of the 2021 ALTA policies waives liability for negligence and negligent misrepresentation and states that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representation of title.

(c) Any amendment or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

**SAME.** The 2021 ALTA policies authorize any policy or endorsement to be issued electronically.
## 2006 ALTA OWNER’S POLICY

### 2021 PROPOSED ALTA OWNER’S POLICY

<table>
<thead>
<tr>
<th>COMPARISON</th>
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<tbody>
<tr>
<td><strong>(d)</strong> Each 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 the endorsement expressly states, it does not</td>
<td><strong>(d)</strong> Any amendment of this policy must be by a written endorsement 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. Each 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. Unless except as the endorsement expressly states, it does not</td>
</tr>
<tr>
<td><strong>(i)</strong> modify any of the terms and provisions of the policy,</td>
<td><strong>(i)</strong> modify any of the terms and provisions of the policy,</td>
</tr>
<tr>
<td><strong>(ii)</strong> modify any prior endorsement,</td>
<td><strong>(ii)</strong> modify any prior endorsement,</td>
</tr>
<tr>
<td><strong>(iii)</strong> extend the Date of Policy, or</td>
<td><strong>(iii)</strong> extend the Date of Policy, or</td>
</tr>
<tr>
<td><strong>(iv)</strong> increase the Amount of Insurance.</td>
<td><strong>(iv)</strong> increase the Amount of Insurance.</td>
</tr>
</tbody>
</table>

### 16. SEVERABILITY

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

### 17. CHOICE OF LAW; FORUM

#### (a) Choice of Law:

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

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

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its 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 or federal court within the United States of America or its territories having appropriate jurisdiction.

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

### 18. 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].

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].

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**Updated 06-09-2020**
### 18. CLASS ACTION

<table>
<thead>
<tr>
<th>2006 ALTA OWNER'S POLICY</th>
<th>2021 PROPOSED ALTA OWNER'S POLICY COMPARISON</th>
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</thead>
<tbody>
<tr>
<td><strong>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.</strong></td>
<td><strong>SIMILAR.</strong></td>
<td><strong>SIMILAR.</strong></td>
</tr>
</tbody>
</table>

- Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies, as provided in this Condition and in the Arbitration provision. The 2006 ALTA policy Arbitration section also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.

### 19. ARBITRATION

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>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 (&quot;ALTA RULES&quot;). THE ALTA RULES ARE AVAILABLE ONLINE AT <a href="http://WWW">WWW</a>. 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 (&quot;AAA RULES&quot;). THE AAA RULES ARE AVAILABLE ONLINE AT <a href="http://WWW">WWW</a>. ADR. ORG.</strong></td>
<td><strong>SIMILAR.</strong></td>
<td><strong>SIMILAR.</strong></td>
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- Condition 19 of the 2021 ALTA Owner's Policy is an optional provision that a title insurer may include in the policy where allowed by applicable law. In some states, the section must be deleted or modified in order to secure approval for filing of the policy. Both the 2006 and 2021 ALTA policies provide mandatory or binding arbitration at the election of either the Company or the Insured if the Amount of Insurance does not exceed $2,000,000. However, if the Amount of Insurance exceeds $2,000,000, then a claim or dispute may be submitted to binding arbitration only if agreed to by both the Insured and the Company. The governing rules in the 2021 ALTA policies are the Title Insurance Arbitration Rules of the ALTA (most recently revised 08-01-2017), which incorporate the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association. Claims and disputes must be brought in an individual capacity and may not be brought as a class action under the 2021 ALTA policies. The 2006 ALTA policy Arbitration section also makes it clear that, except as provided in the Rules, there can be no joinder or consolidation with claims or controversies of other parties.

<table>
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<tr>
<th>2006 ALTA OWNER'S POLICY</th>
<th>2021 PROPOSED ALTA OWNER'S POLICY COMPARISON</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>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.</strong></td>
<td><strong>SIMILAR.</strong></td>
<td><strong>SIMILAR.</strong></td>
</tr>
</tbody>
</table>

- 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.
### 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 court of competent jurisdiction.]

### Comments

NOTE: Bracketed [] material optional

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**SIMILAR.**