

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
American Land Title Association Loan Policy Adopted 6-17-06	American Land Title Association Loan Policy Adopted 6-17-06 <u>Proposed for Adoption Effective 07-01-2021</u>	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.
LOAN POLICY OF TITLE INSURANCE Issued By BLANK TITLE INSURANCE COMPANY	LOAN POLICY OF TITLE INSURANCE Issued By issued by BLANK TITLE INSURANCE COMPANY	
	<u>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.</u>	ADDED COVERAGE. 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.
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.	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 <u>Condition 16</u>.	SAME. 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.
COVERED RISKS	COVERED RISKS	SAME. The term "Covered Risks" descriptively designates matters covered under the policy.
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:	SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, BLANK TITLE INSURANCE COMPANY <u>Blank Title Insurance Company</u> , a <u>Blank</u> corporation (the "Company"), insures as of <u>the</u> Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after <u>the</u> 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).
1. Title being vested other than as stated in Schedule A.	1. <u>The</u> Title being vested other than as stated in Schedule A.	SAME. "Title" is defined in the Condition 1.r. of the 2021 ALTA Loan Policy to mean the estate or interest in the Land described in Item 2 of 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	2. Any defect in or lien or encumbrance on the Title. This Covered Risk <u>includes</u> , but is not limited to <u>insurance</u> against loss from:	ADDED COVERAGE. The 2006 and 2021 ALTA Loan Policies provide a non-exhaustive list of coverages, but do not limit coverage to those items.
(a) A defect in the Title caused by	(a) <u>A</u> defect in the Title caused by:	SAME.
(i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;	(i) <u>(i)</u> forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;	SAME.
(ii) failure of any person or Entity to have authorized a transfer or conveyance;	(ii) <u>the</u> failure of any person or Entity to have authorized a transfer or conveyance;	SAME.
(iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;	(iii) <u>a</u> document affecting <u>the</u> Title not properly <u>authorized</u> , created, executed, witnessed, sealed, acknowledged, notarized <u>(including by remote online notarization)</u> , or delivered;	IMPROVED COVERAGE. Covered Risk 2.a.iii. of the 2021 ALTA Loan Policy clarifies coverage by adding "authorized" and by including remote online notarization in the scope of notarization. Covered Risks 2.a.iii., 2.a.iv., and 2.a.vi. of the 2021 ALTA Loan Policy make it clear that certain aspects of electronic transactions are covered by the policy.
(iv) failure to perform those acts necessary to create a document by electronic means authorized by law;	(iv) <u>a</u> failure to perform those acts necessary to create a document by electronic means authorized by law;	SAME.

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(v) a document executed under a falsified, expired, or otherwise invalid power of attorney;	(v) a document executed under a falsified, expired, or otherwise invalid power of attorney;	SAME.
(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	(vi) a document not properly filed, recorded, or indexed in the Public Records, including <u>the</u> failure to perform <u>have performed</u> those acts by electronic means authorized by law; or	SAME.
(vii) a defective judicial or administrative proceeding.	(vii) a defective judicial or administrative proceeding; <u>or</u>	SAME.
	<u>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.</u>	NEW COVERAGE. This coverage is similar to Covered Risk 2.a.iii. of the 2021 ALTA Loan Policy but also includes "repudiation" of an electronic signature.
(b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.	(b) The the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.	SAME. The 2006 and 2021 ALTA policies insure that taxes and assessments are not due or payable, absent an explicit exception.
(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 "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.	(c) Any encroachment, the effect on the Title of an encumbrance, violation, variation, or adverse circumstance affecting the Title that, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would be <u>have been</u> disclosed by an accurate and complete land <u>title</u> 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.	SAME. Absent a survey or other relevant exception in Schedule B, the 2006 and 2021 ALTA policies include express survey coverage against encroachments of existing improvements onto adjoining Land and encroachments onto the Land of existing improvements located on adjoining land. The survey coverage against encroachments is not intended to be the sole coverage provided in Covered Risk 2.
3. Unmarketable Title.	3. Unmarketable Title.	SAME. The 2006 and 2021 ALTA Loan Policy definition of "Unmarketable Title" results in coverage when a purchaser, lessee, or lender, or purchaser from a lender is released from the obligation to purchase, lease, or lend due to a contractual condition requiring the delivery of marketable title.
4. No right of access to and from the Land.	4. No right of access to and from the Land.	SAME.
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	5. The <u>A</u> violation or enforcement of any <u>a</u> law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to , <u>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:</u>	SAME. Several courts have taken the position that unless coverage appears in the insuring clauses (Covered Risks), coverage will not be found. Covered Risk 5 makes clear that coverage does exist under the circumstances. This coverage includes an Enforcement Notice of a violation of a permit. The 2021 ALTA policies include a new defined term "Enforcement Notice" and revise the defined term "Public Records." The term "Public Records" does not include any record pertaining to environmental protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters unless the record is contained in an Enforcement Notice.
(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 any <u>an</u> improvement erected on the Land;	SAME.
(c) the subdivision of land; or	(c) the subdivision of land <u>the Land</u> ; or	SAME.
(d) environmental protection	(d) environmental <u>remediation or</u> protection <u>on the Land</u> .	SAME. Environmental protection includes environmental "remediation."
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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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.	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 <u>described by the enforcing governmental authority in an Enforcement Notice.</u>	SAME. The 2021 ALTA policies include the added "forfeiture," "regulatory," and "national security" power in Covered Risk 6 and in Exclusion 1.b.
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.	7. The <u>An</u> exercise of the power <u>rights</u> of eminent domain if, but only to the extent:	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 "Enforcement Notice" and revise the defined term "Public Records."
	a. a notice of the exercise, describing described any part of the Land, is recorded in the Public Records; <u>or</u>	
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.	8. b. <u>Any</u> the taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.	SAME.
	<u>8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.</u>	
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	9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk <u>9</u> includes, but is not limited to, insurance against loss from any of the following impairing the lien of the Insured Mortgage caused by:	SIMILAR. The 2006 and 2021 ALTA Loan Policies provide a non-exhaustive list of coverages but does not limit coverage to those listed items.
(a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;	(a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;	SAME.
(b) failure of any person or Entity to have authorized a transfer or conveyance;	(b) <u>the</u> failure of any <u>any</u> person or Entity to have authorized a transfer or conveyance;	SAME.
(c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;	(c) the Insured Mortgage not being properly <u>authorized</u> , created, executed, witnessed, sealed, acknowledged, notarized <u>(including by remote online notarization)</u> , or delivered;	IMPROVED COVERAGE. Covered Risk 9.c. of the 2021 ALTA Loan Policy clarifies coverage by adding "authorized" and by including remote online notarization in the scope of notarization. Covered Risks 9.c., 9.d., and 9.f. of the 2021 ALTA Loan Policy make it clear that certain aspects of electronic transactions are covered by the policy.
(d) failure to perform those acts necessary to create a document by electronic means authorized by law;	(d) <u>a</u> failure to perform those acts necessary to create a document <u>the Insured Mortgage</u> by electronic means authorized by law;	SAME.
(e) a document executed under a falsified, expired, or otherwise invalid power of attorney;	(e) a document <u>having been</u> executed under a falsified, expired, or otherwise invalid power of attorney;	SAME.
(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; or	(f) a document not the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including <u>the</u> failure to perform <u>have performed</u> those acts by electronic means authorized by law; or	SAME.
(g) a defective judicial or administrative proceeding.	(g) a defective judicial or administrative proceeding; <u>or</u>	SAME.

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	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.	NEW COVERAGE. This coverage is similar to Covered Risk 9.c. of the 2021 ALTA Loan Policy but also includes "repudiation" of an electronic signature.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.	10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance <u>on the Title as security for the following components of the Indebtedness:</u>	ADDED COVERAGE. The 2021 ALTA Loan Policy expands the coverage to explicitly insure priority of the lien of the Insured Mortgage for the listed components of the Indebtedness, subject to the Exclusions and the Exceptions.
	a. the amount of the principal disbursed as of the Date of Policy;	ADDED COVERAGE.
	b. the interest on the obligation secured by the Insured Mortgage;	ADDED COVERAGE.
	c. the reasonable expense of foreclosure;	ADDED COVERAGE.
	d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and	ADDED COVERAGE.
	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	11. The lack of priority of the lien of the Insured Mortgage upon the Title.	SAME. 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.ii. of the 2006 and 2021 ALTA Loan Policy includes the word "continued."
(a) 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	(a). as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services <u>service</u> , labor, or material , <u>or equipment</u> arising from construction of an improvement or work related to the Land when the improvement or work is either ;	SAME. The 2021 ALTA Loan Policy clarifies coverage by adding "service" and "equipment," which are words included in the mechanics' lien coverage of the ALTA 32 Series (Construction Loan) endorsements.
(i) contracted for or commenced on or before Date of Policy; or	(i). contracted for or commenced on or before <u>the</u> Date of Policy; or	SAME.
(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	(ii). contracted for, commenced, or continued after <u>the</u> 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 <u>the</u> Date of Policy to advance; and	SAME.
(b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.	(b). over the lien of any assessments for street improvements under construction or completed at <u>the</u> Date of Policy.	SAME. This coverage also is provided by the ALTA 1[-06] (Street Assessments).
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.	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.	SAME.

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13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title	13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, <u>or a court order providing an alternative remedy.</u>	ADDED COVERAGE. 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 "...recover, for the benefit of the estate, the property transferred, or, if the court so orders, the value of such property." 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.
(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	(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 <u>the Land</u> 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	IMPROVED COVERAGE. 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.
	i. <u>a fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights law; or</u>	SAME. The Covered Risk for creditors' rights in the 2006 and 2021 ALTA policies applies to these laws.
	ii. <u>a voidable transfer under the Uniform Voidable Transactions Act, or</u>	IMPROVED COVERAGE. In 2014, the National Conference of Commissioners changed the Uniform Fraudulent Transfer Act to the Uniform Voidable Transactions Act and substituted "voidable transaction" for "fraudulent transfer." The 2021 ALTA policies provide this additional coverage in Covered Risk 13.
(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	(b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws law by reason of the failure of its recording in the Public Records;	SAME.
(i) to be timely, or	(i) to be timely <u>record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured;</u> or	SAME. The 2021 ALTA policies clarify the commonly understood meaning of "failure of its recording ... to be timely".
(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.	(ii) <u>of the recording of the Insured Mortgage in the Public Records</u> to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.	SAME.
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 Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.	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 <u>the</u> Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.	SAME. 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.
	<u>DEFENSE OF COVERED CLAIMS</u>	SAME. This is a new heading, but the coverage remains the same.
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.	The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy policy, but only to the extent provided in the Conditions.	SAME. 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).
[Witness clause optional]	[Witness clause optional]	SAME.

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BLANK TITLE INSURANCE COMPANY BY: PRESIDENT BY: SECRETARY	BLANK TITLE INSURANCE COMPANY BY: _____ PRESIDENT BY: _____ SECRETARY	SAME.
EXCLUSIONS FROM COVERAGE	EXCLUSIONS FROM COVERAGE	SAME.
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:	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:	SAME.
1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to	1. (a) <u>a</u> Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) <u>that</u> restricts <u>ing</u> , regulat <u>es</u> <u>ing</u> , prohib <u>its</u> <u>ing</u> , or relat <u>es</u> <u>ing</u> to:	SAME.
(i) the occupancy, use, or enjoyment of the Land;	(i) the occupancy, use, or enjoyment of the Land;	SAME.
(ii) the character, dimensions, or location of any improvement erected on the Land;	(ii) the character, dimensions, or location of any improvement erected on the Land;	SAME. Neither the 2006 nor the 2021 ALTA policies say "now or hereafter" and the 2021 ALTA policies delete "erected." Subsequent improvements would be post-policy matters.
(iii) the subdivision of land; or	(iii) the subdivision of land; or	SAME.
(iv) environmental protection;	(iv) environmental <u>remediation or</u> protection;	SAME. Environmental protection includes environmental "remediation."
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.	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.	SAME. 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.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.	(b) <u>a</u> Any governmental <u>forfeiture</u> , <u>police</u> , <u>regulatory</u> , or <u>national security</u> power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.	SIMILAR. The 2021 ALTA Loan 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.
	<u>c.</u> <u>the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.</u>	SAME.
	<u>Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.</u>	SAME.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.	2. Rights <u>Any power</u> of eminent domain. This Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7 or 8.	SAME. Among the powers generally attributable to a sovereign are the eminent domain power, war power, taxation power, and, with respect to states, police power.
3. Defects, liens, encumbrances, adverse claims, or other matters	3. Any d <u>Defects, liens, encumbrances, adverse claims, or other matters;</u>	SAME. No changes made to Exclusions 3.a., 3.b., 3.c., and 3.d.
(a) created, suffered, assumed, or agreed to by the Insured Claimant;	(a) created, suffered, assumed, or agreed to by the Insured Claimant;	SAME.
(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;	(b) not Known to the Company, not recorded in the Public Records at <u>the</u> 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;	SAME.
(c) resulting in no loss or damage to the Insured Claimant;	(c) resulting in no loss or damage to the Insured Claimant;	SAME.

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(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	(d) attaching or created subsequent to <u>the</u> Date of Policy (however, this <u>Exclusion 3.d.</u> does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or	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.
(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.	(e) resulting in loss or damage that would not have been sustained if <u>consideration sufficient to qualify</u> the Insured <u>Claimant named in Schedule A as a bona fide purchaser or encumbrancer</u> had paid value been given for the Insured Mortgage <u>at the Date of Policy.</u>	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.
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.	4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business <u>laws</u> of the state where the Land is situated <u>located.</u>	SAME. The language of the 2021 ALTA Loan Policy has been further simplified for easier reading.
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.	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. <u>law or Consumer Protection Law.</u>	SIMILAR. The 2021 ALTA Loan Policy includes a new defined term "Consumer Protection 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	6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights <u>laws</u> , that the transaction creating the lien of the Insured Mortgage is <u>is:</u>	SIMILAR. This creditors' rights exclusion excludes liability for a creditors' rights 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.
(a) a fraudulent conveyance or fraudulent transfer, or	(a) a fraudulent conveyance or fraudulent transfer or <u>b. a voidable transfer under the Uniform Voidable Transactions Act; or</u>	SAME. SIMILAR. This addition is intended to modernize the ALTA 2021 policies by referring to the Uniform Voidable Transactions Act, which has been adopted in at least 19 states and is an amended version of the Uniform Fraudulent Transfer Act.
(b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.	(b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy. <u>c.</u>	SAME. The 2006 and 2021 ALTA 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.
	<u>i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or</u>	SAME. 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 because the transfer was not a contemporaneous exchange for new value given to the debtor (regardless of the subsequent timing of recording).
	<u>ii. for any other reason not stated in Covered Risk 13.b.</u>	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.

2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
	7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.	NEW COVERAGE. 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.
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).	7.8. Any lien on the Title for real estate taxes or assessments imposed by <u>a</u> governmental authority and created or attaching between <u>the</u> Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion <u>8</u> does not modify or limit the coverage provided under Covered Risk <u>2.b. or 11.(b).</u>	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.
	9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.	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.
	[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.]	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	SCHEDULE A	SAME.
Name and Address of Title Insurance Company: [File No.:] Policy No.: Loan No.: Address Reference: Amount of Insurance: \$ [Premium: \$] Date of Policy: [at a.m./p.m.]	Name and Address of Title Insurance Company: {File No.: } Policy <u>Number</u> No.: Loan No.: Address Reference: Amount of Insurance: \$ [Premium: \$] Date of Policy: [at a.m./p.m.]	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.
1. Name of Insured:	1. Name of <u>The</u> Insured <u>is:</u>	SAME.
2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:	2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:	SAME.
3. Title is vested in:	3. <u>The Title encumbered by the Insured Mortgage</u> is vested in:	SAME.
4. The Insured Mortgage and its assignments, if any, are described as follows:	4. The Insured Mortgage and its assignments, if any, are described as follows:	SAME.
5. The Land referred to in this policy is described as follows:	5. The Land referred to in this policy is described as follows:	SAME. Since Land is a defined term, the additional wording was unnecessary.

ALTA LOAN POLICY COMPARISON CHART

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2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
<p>[6. This policy incorporates by reference those ALTA endorsements selected below:</p> <p>4-06 (Condominium)</p> <p>4.1-06</p> <p>5-06 (Planned Unit Development)</p> <p>5.1-06</p> <p>6-06 (Variable Rate)</p> <p>6.2-06 (Variable Rate--Negative Amortization)</p> <p>8.1-06 (Environmental Protection Lien) Paragraph b refers to the following state statute(s):</p> <p>9-06 (Restrictions, Encroachments, Minerals)</p> <p>13.1-06 (Leasehold Loan)</p> <p>14-06 (Future Advance-Priority)</p> <p>14.1-06 (Future Advance-Knowledge)</p> <p>14.3-06 (Future Advance-Reverse Mortgage)</p> <p>22-06 (Location) The type of improvement is a _____, and the street address is as shown above.]</p>	<p>[6. This policy incorporates by reference these ALTAthe endorsements designatedselected below, <u>adopted by the [American Land Title Association][_____] as of the Date of Policy:</u></p> <p>4-06 (Condominium)</p> <p>4.1-06</p> <p>5-06 (Planned Unit Development)</p> <p>5.1-06</p> <p>6-06 (Variable Rate)</p> <p>6.2-06 (Variable Rate--Negative Amortization)</p> <p>8.1-06 (Environmental Protection Lien) Paragraph b refers to the following state statute(s):</p> <p>9-06 (Restrictions, Encroachments, Minerals)</p> <p>13.1-06 (Leasehold Loan)</p> <p>14-06 (Future Advance-Priority)</p> <p>14.1-06 (Future Advance-Knowledge)</p> <p>14.3-06 (Future Advance-Reverse Mortgage)</p> <p>22-06 (Location) The type of improvement is a _____, and the street address is as shown above.]</p>	<p>NEW OPTIONAL PROVISION.</p> <p>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.</p>
SCHEDULE B	SCHEDULE B	SIMILAR.
[File No. _____] Policy No. _____	[File No. _____] Policy <u>Number</u> No.: _____	SIMILAR.
EXCEPTIONS FROM COVERAGE	EXCEPTIONS FROM COVERAGE	SIMILAR.
	<u>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.</u>	<p>NEW PROVISION.</p> <p>Typically, a similar reference is made in an exception to restrictions that may contain unenforceable discriminatory provisions. This provision would apply to all restrictions.</p>
	<u>[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:</u>	<p>SIMILAR.</p> <p>This provision excepts to the terms of leases and easements identified in Schedule A.</p>
	<u>(Insert Schedule B exceptions here)]</u>	<p>SIMILAR.</p> <p>Although the ALTA has adopted optional standard exceptions, there are no standard exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.</p>
[Except as provided in Schedule B - Part II,] t[or T]his 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,] t[or T]his <u>This</u> policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of <u>resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:</u>	<p>SIMILAR.</p> <p>This provision excepts to the terms of leases and easements identified in Schedule A.</p>
[PART I	[PART I	SAME.
	<u>(Insert Schedule B exceptions here)</u>	<p>SIMILAR.</p> <p>Although the ALTA has adopted optional standard exceptions, there are no standard exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.</p>

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
PART II	PART II	SAME.
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:]	In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company <u>Covered Risk 10</u> insures against loss or damage sustained in the event that they are not subordinate to by the Insured by reason of the lack of priority of the lien of the Insured Mortgage <u>over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:]</u>	SIMILAR. Schedule B—Part II of the 2021 ALTA Loan Policy excepts to the terms of any subordination agreement identified below.
CONDITIONS	CONDITIONS	DIFFERENT COVERAGE. There are a number of differences in the Conditions of the 2006 and 2021 ALTA policies.
1. DEFINITION OF TERMS	1. DEFINITION OF TERMS	
The following terms when used in this policy mean:	The following terms when used in this policy mean:	
	<u>a. "Affiliate": An Entity:</u>	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.
	<u>i. that is wholly-owned by the Insured;</u>	
	<u>ii. that wholly-owns the Insured; or</u>	
	<u>iii. if that Entity and the Insured are both wholly-owned by the same person or Entity.</u>	
(a) "Amount of Insurance": 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.	(a)b. "Amount of Insurance": The amount <u>Amount of Insurance</u> stated in Schedule A, as may be increased or by Condition 8.c. decreased by <u>endorsement to this policy, Condition 10, or increased by Section 8(b) or decreased by Section 10 of these Conditions</u> endorsements to this policy.	SIMILAR. The 2021 ALTA policies refer to endorsements, which may modify the Amount of Insurance.
	<u>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.</u>	NEW COVERAGE. The definition in the 2021 ALTA Loan Policy replaces the terms "consumer credit protection laws and truth in lending laws" used in Exclusion 5 of the 2006 ALTA Loan Policy.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.	(b)d. "Date of Policy": The date designated as "Date of Policy" <u>stated</u> in Schedule A.	SIMILAR.
	<u>e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:</u>	SIMILAR. This is a new definition in the 2021 ALTA policies. "Enforcement Notice" is used in Covered Risks 5, 6, 7.a., and 8 of the 2021 ALTA policies and in the definition of Public Records of the 2021 ALTA policies.
	<u>i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;</u>	
	<u>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</u>	
	<u>iii. asserts a right to enforce a PACA-PSA Trust.</u>	
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.	(e)f. "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity <u>authorized by law to own title to real property in the jurisdiction where the Land is located.</u>	SIMILAR. The term "Entity" is used primarily in the definition of the Insured.
	<u>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.</u>	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.

ALTA LOAN POLICY COMPARISON CHART

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2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
(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	(d)h. "Indebtedness": The <u>Any</u> obligation secured by the Insured Mortgage, including one <u>an obligation</u> evidenced by electronic means authorized by law, and if, if that obligation is the payment of a debt, the Indebtedness is the sum of;	IMPROVED COVERAGE.
	<u>i. the sum of;</u>	SAME.
(i) the amount of the principal disbursed as of Date of Policy;	(i <u>1</u>) the amount of the principal disbursed as of the Date of Policy;	SAME.
(ii) the amount of the principal disbursed subsequent to Date of Policy;	(ii <u>2</u>) the amount of the principal disbursed subsequent to the Date of Policy;	SAME.
(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;	(iii <u>3</u>) 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 continued <u>continues</u> to be obligated to advance at the Date of Policy and at the date of the advance;	SAME.
(iv) interest on the loan;	(iv <u>4</u>) interest on the loan;	SAME.
(v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;	(v <u>5</u>) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;	SAME.
(vi) the expenses of foreclosure and any other costs of enforcement;	(vi <u>6</u>) the expenses of foreclosure and any other costs of enforcement;	SAME.
	<u>(7) advances for insurance premiums;</u>	
(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;	(vii <u>8</u>) the amounts advanced <u>advances</u> 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; <u>including, but not limited to:</u>	SIMILAR.
	<u>(a) real estate taxes and assessments imposed by a governmental taxing authority, and</u>	
	<u>(b) regular, periodic assessments by a property owners' association; and</u>	
(viii) the amounts to pay taxes and insurance; and	(viii) the amounts to pay taxes and insurance; and	SIMILAR. Only advances before acquisition of the Title by the Insured will be components of the Indebtedness under the 2021 ALTA Loan Policy.
(ix) the reasonable amounts expended to prevent deterioration of improvements;	(ix <u>9</u>) the reasonable amounts expended <u>advances</u> to prevent deterioration of improvements; <u>before the Insured's acquisition of the Title, but</u>	SIMILAR. Only advances before acquisition of the Title by the Insured will be components of the Indebtedness under the 2021 ALTA Loan Policy.
but the Indebtedness is reduced by the total of all payments and by any amount forgiven by an Insured.	<u>ii.</u> but the Indebtedness is reduced by the total <u>sum</u> of all payments and by any amount <u>amounts</u> forgiven by an Insured.	SIMILAR.

ALTA LOAN POLICY COMPARISON CHART

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2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
(e) "Insured": The Insured named in Schedule A.	(e) <u>i.</u> "Insured": <u>(1)</u> The Insured named in <u>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:</u>	IMPROVED COVERAGE. 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, regardless of the means of acquisition.
(i) The term "Insured" also includes	(i) <u>The term "Insured" also includes</u>	
(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;	(A) <u>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;</u> <u>or</u>	
	<u>(b) owns the Title after acquiring the Indebtedness;</u>	
(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;	(B) <u>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;</u>	SAME.
(C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;	(C) <u>successors the successor to the Title of an Insured by resulting from dissolution, merger, consolidation, distribution, or reorganization;</u>	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 as a successor.
(D) successors to an Insured by its conversion to another kind of Entity;	(D) <u>successors the successor to the Title of an Insured by resulting from its conversion to another kind of Entity;</u>	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 as a successor.
(E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title	(E) <u>a the grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying or other instrument transferring the Title, if the grantee is an Affiliate;</u>	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."
(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,	(1) <u>if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,</u>	SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.
(2) if the grantee wholly owns the named Insured, or	(2) <u>if the grantee wholly owns the named Insured, or</u>	SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.
(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;	(3) <u>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;</u>	SIMILAR. The definition of Affiliate in the 2021 ALTA policies incorporates this provision.

ALTA LOAN POLICY COMPARISON CHART

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2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
	<u>(6) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or</u>	INCREASED COVERAGE. The 2021 ALTA Loan Policy includes an Affiliate that acquires the Title regardless of whether the Affiliate owned or held the Indebtedness.
(F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Insured Mortgage, or any part of it, whether named as an Insured or not;	(F)(7) 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;	SIMILAR. The 2021 ALTA Loan Policy defines "Government Mortgage Agency or Instrumentality."
(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.	(ii) With regard to (A), (B), (C), (D) , <u>Conditions 1.i.i(1) and (E) reserving, however, 1.i.i(2), the Company reserves</u> 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, <u>adverse claim</u> or other matter insured against by this policy.	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.
	<u>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.</u>	SIMILAR. The persons named in these subsections will remain subject to defenses that apply to the predecessor Insured under the 2021 ALTA Loan Policy.
(f) "Insured Claimant": An Insured claiming loss or damage.	(f) "Insured Claimant": An Insured claiming loss or damage <u>arising under this policy.</u>	SAME.
(g) "Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.	(g) "Insured Mortgage": The Mortgage described in <u>paragraph Item</u> 4 of Schedule A.	SAME.
(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.	(h) "Knowledge" or "Known": Actual knowledge, <u>or actual notice, but</u> not constructive knowledge or notice that may be imputed to an Insured <u>imparted</u> by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.	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.
(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.	(i) "Land": The land described in <u>Item 5 of</u> Schedule A, <u>and affixed</u> improvements <u>located on that land at the Date of Policy</u> 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 <u>any</u> abutting streets, roads, avenues, alleys, lanes, <u>right-of-ways, body of water,</u> 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.	SAME.
(j) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.	(j) "Mortgage": <u>Mortgage</u> A mortgage, deed of trust, trust deed, <u>security deed,</u> or other <u>real property</u> security instrument, including one evidenced by electronic means authorized by law.	SAME.
	<u>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.</u>	NEW COVERAGE. The term "Obligor" is used primarily in Condition 12 of the 2021 ALTA Loan Policy, but Condition 12 of the 2006 and 2021 ALTA Loan Policy remain substantively the same.

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
	<u>p.</u> <u>"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.</u>	NEW COVERAGE. The term "PACA-PSA Trust" is used in Covered Risk 8 and in the Exclusions of the 2021 ALTA policies.
(k) "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.	(k)q. "Public Records": Records <u>The recording or filing system</u> established under state statutes <u>in effect at the Date of Policy</u> for the purpose of imparting <u>under which a document must be recorded or filed to impart</u> constructive notice of matters relating to real property <u>the Title</u> to purchasers <u>a purchaser</u> for value and without Knowledge. With respect to Covered Risk 5(d), The term "Public Records" shall also does not include any other recording or filing system, including any pertaining to environmental protection liens filed in the records of, planning, permitting, zoning, licensing, building, health, public safety or national security matters <u>the clerk of the United States District Court for the district where the Land is located.</u>	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.
(l) "Title": The estate or interest described in Schedule A.	(l)r. "Title": The estate or interest <u>in the Land described identified in Item 2 of</u> Schedule A.	SAME.
(m) "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 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.	(m)s. "Unmarketable Title": <u>The</u> Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title of 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.	SAME. The 2021 ALTA policies have made no changes to the definition of "Unmarketable Title."
2. CONTINUATION OF INSURANCE	2. CONTINUATION OF <u>INSURANCE COVERAGE</u>	SAME.
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.	The coverage of this <u>This</u> policy shall continue <u>in force</u> as of <u>the</u> Date of Policy in favor of an Insured;	
	<u>a.</u> after <u>the Insured's</u> acquisition of the Title by an Insured or, so long as the Insured retains an estate or interest in the Land; and	
	<u>b.</u> after <u>the Insured's</u> conveyance <u>of the Title</u> by an Insured, but only so long as the Insured;	
	<u>i.</u> retains an estate or interest in the Land, or	
	<u>ii.</u> holds owns an obligation secured by a purchase money <u>m</u> Mortgage given by a purchaser from the Insured, or	
	<u>iii.</u> only so long as the Insured shall have <u>has</u> liability by reason of for warranties <u>given by the Insured</u> in any transfer or conveyance of the <u>Insured's</u> Title.	
	<u>Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title.</u> This policy shall does not continue in force <u>or effect</u> 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 m Mortgage given to the Insured.	
3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	SIMILAR.
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these	The Insured shall <u>must</u> notify the Company promptly in writing <u>if</u> <u>the Insured has Knowledge of:</u>	

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
<p>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.</p>	<p>a. (i) in case of any litigation or other matters set forth in Section 5(a) of these Conditions;</p> <p>(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 under this policy; or</p>	
	<p>b. (iii) any rejection of if the Title or the lien of the Insured Mortgage, as insured, is rejected as Unmarketable Title.</p>	
	<p>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<u>this</u> policy shall be<u>is</u> reduced to the extent of the prejudice.</p>	
<p>4. PROOF OF LOSS</p>	<p>4. PROOF OF LOSS</p>	<p>DIFFERENT COVERAGE.</p>
<p>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.</p>	<p>In the event the Company is unable to determine the amount of loss or damage, the<u>The</u> 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, <u>adverse claim</u>, or other matter insured against by this policy, that constitutes the basis of loss or damage and shall<u>must</u> state, to the extent possible, the basis of calculating the amount of the loss or damage.</p>	<p>DIFFERENT COVERAGE. 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.</p>
<p>5. DEFENSE AND PROSECUTION OF ACTIONS</p>	<p>5. DEFENSE AND PROSECUTION OF ACTIONS</p>	<p>SAME.</p>
<p>(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.</p>	<p>(a). Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions<u>Condition 7</u>, the Company, at its own cost and without unreasonable delay, shall<u>will</u> 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<u>has</u> 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<u>covered</u> causes of action. It shall<u>The Company is</u> 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<u>any cause</u> of action that allege<u>alleges</u> matters not insured against by this policy.</p>	
<p>(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 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.</p>	<p>(b). The Company shall have<u>has</u> the right, in addition to the options contained in Section 7 of these Conditions<u>Condition 7</u>, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be<u>is</u> liable to the Insured. The <u>Company's</u> exercise of these rights shall<u>is</u> not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection<u>Condition 5.b.</u>, it must do so diligently.</p>	<p>SAME. Both the 2006 ALTA policies and the 2021 ALTA policies require the Company to exercise its rights diligently.</p>

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
(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.	(c) Whenever <u>When</u> 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 <u>The Company</u> reserves the right, in its sole discretion, to appeal any adverse judgment or order.	
6. DUTY OF INSURED CLAIMANT TO COOPERATE	6. DUTY OF INSURED CLAIMANT TO COOPERATE	SIMILAR.
(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.	(a) In all cases where <u>When</u> 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 <u>will</u> secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.	
Whenever 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.	Whenever <u>When</u> requested by the Company, the Insured, at the Company's expense, shall <u>must</u> give the Company all reasonable aid <u>in</u> :	
	(i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; <u>and</u>	
	(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.	
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.	If the Company is prejudiced by the <u>any</u> failure of the Insured to furnish the required cooperation, the Company's <u>liability and</u> obligations to the Insured under the <u>this</u> policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to <u>regarding</u> the matter or matters requiring such cooperation.	

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
<p>(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.</p>	<p>(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 <u>the</u> 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<u>must</u> grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these<u>the</u> records in the custody or control of a third party that reasonably pertain to the loss or damage. All<u>No</u> information designated <u>in writing</u> as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not<u>Condition 6 will</u> be later disclosed to others unless, in the reasonable judgment of the Company, it<u>disclosure</u> is necessary in the administration of the claim <u>or required by law</u>. Any failure<u>Failure</u> 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<u>Condition 6 b.</u>, unless prohibited by law or governmental regulation, shall terminate<u>terminates</u> any liability of the Company under this policy as to that claim.</p>	<p>SIMILAR. The 2021 ALTA policies recognize that the Company may disclose confidential records if required by law.</p>
<p>7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY</p>	<p>7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY</p>	<p>SAME. The changes made in Condition 7 of the 2021 ALTA policies were non-substantive revisions.</p>
<p>In case of a claim under this policy, the Company shall have the following additional options:</p>	<p>In case of a claim under this policy, the Company shall have<u>has</u> the following additional options:</p>	
<p>(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.</p>	<p>(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.</p>	
<p>(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</p>	<p>(i) To pay or tender payment of the Amount of Insurance under this policy together with <u>In addition, the Company will pay</u> 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</p>	
<p>(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.</p>	<p>(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with <u>In addition, the Company will pay</u> 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.</p>	

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
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.	When If the Company purchases the Indebtedness, the Insured shall must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.	
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.	Upon the exercise by the Company of either of the options option provided for in subsections (a)(i) or (ii) Condition 7.a , all the Company's liability and obligations of the Company to the Insured under this policy, other than to make the payment required in those subsections, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.	
(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.	(b) To Pay or Otherwise Settle <u>W</u>ith Parties <u>O</u>ther <u>T</u>han the Insured or <u>W</u>ith the Insured Claimant.	
(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	(i) To pay or otherwise settle with other parties other than the Insured for or in the name of an the Insured Claimant any claim insured against under this policy . In addition, the Company will pay any costs, attorneys' 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 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.	(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 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.	Upon the exercise by the Company of either of the options option 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. DETERMINATION AND EXTENT OF LIABILITY	8. <u>CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY</u>	SIGNIFICANT CHANGES AND IMPROVED COVERAGE.
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 an Insured Claimant who has suffered the loss or damage by reason of matters insured against by this policy. <u>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.</u>	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 least of	(a) The extent of liability of the Company for loss or damage under this policy shall does not exceed the least of:	SAME.
(i) the Amount of Insurance,	(i) the Amount of Insurance;	SAME. The "Amount of Insurance" is a defined term and can fluctuate.

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
(ii) the Indebtedness,	(ii) the Indebtedness;	SAME. The "Indebtedness" is a defined term.
(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	(iii) the difference between the <u>fair market</u> value of the Title, as insured, and the <u>fair market</u> value of the Title subject to the <u>risk matter</u> insured against by this policy; or	SAME.
(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.	(iv) if a <u>Government Mortgage Agency or Instrumentality</u> government agency or instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage <u>or</u> in satisfaction of its insurance contract or guaranty <u>relating to the Title or the Insured Mortgage</u> .	SAME. The term "Government Mortgage Agency or Instrumentality" is defined in the 2021 ALTA Loan Policy.
	<u>b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:</u>	IMPROVED COVERAGE. The 2021 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.
	<u>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</u>	
	<u>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.</u>	
(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured,	(b) <u>c.</u> If the Company pursues its rights under Section 5 of these Conditions <u>Condition 5.b.</u> and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured;	
(i) the Amount of Insurance shall be increased by 10%, and	(i) the Amount of Insurance shall <u>will</u> be increased by 10% <u>15%</u> ; and	IMPROVED COVERAGE. The 2006 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.
(ii) 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.	(ii) the Insured Claimant <u>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.</u> 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.	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.
(c) In the event the Insured has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8(a) of these Conditions.	(c) In the event the Insured has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8(a) of these Conditions.	SAME. Condition 2 of the 2021 ALTA policies addresses continuation of coverage.

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
(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.	(d) In addition to the extent of liability <u>for loss or damage</u> under (a), (b), and (c) <u>Conditions 8.a. and 8.c.</u> , the Company will also pay these <u>the</u> costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions <u>Conditions 5 and 7.</u>	SAME.
9. LIMITATION OF LIABILITY	9. LIMITATION OF LIABILITY	SAME. These sections are substantively the same, minor changes have been made in the 2021 ALTA policies for easier readability.
(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.	(a) If the <u>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:</u>	SAME. The Company may cure the matter and thereby satisfy all of its obligations. The 2021 ALTA policies substitute the requirement that the Company performs its obligations in a "reasonable manner" instead of a reasonably diligent manner.
	i. <u>establishes the Title, or</u> removes the alleged defect, lien, or encumbrance, <u>adverse claim, or other matter;</u> or	
	ii. cures the lack of a right of access to or <u>and</u> from the Land; or	
	iii. cures the claim of Unmarketable Title; or	
	iv. establishes the lien of the Insured Mortgage,	
	all as insured, in a reasonably diligent manner. The Company may do so by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.	
(b) In the event 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) In the event <u>The Company is not liable for loss or damage arising out</u> 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, <u>makes a final, non-appealable determination</u> 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 <u>is</u> 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.
	<u>d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.</u>	SIMILAR. It is comparable to the definition of the Insured.
	<u>e. The Company is not liable for the content of the Transaction Identification Data, if any.</u>	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.

2006 ALTA LOAN POLICY	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
<p>10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY</p> <p>(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.</p>	<p>10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY <u>INSURANCE</u></p> <p>(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 <u>by the Company</u> prior to the acquisition of <u>the</u> Title as provided in <u>Section 2</u> of these Conditions <u>Condition 2</u> shall does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payments reduces <u>reduces</u> the Indebtedness.</p> <p><u>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.</u></p> <p>(b)c. The voluntary satisfaction or release of the Insured Mortgage shall terminate <u>terminates</u> all liability of the Company, except as provided in <u>Section 2</u> of these Conditions <u>Condition 2</u>.</p>	<p>INCREASED COVERAGE.</p> <p>SAME. 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.</p> <p>INCREASED COVERAGE. 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.</p> <p>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.</p>
<p>11. PAYMENT OF LOSS</p> <p>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.</p>	<p>11. PAYMENT OF LOSS</p> <p>When liability and the extent of loss or damage have been definitely fixed <u>are determined</u> in accordance with these <u>the</u> Conditions, the payment shall be made <u>Company will pay the loss or damage</u> within 30 days.</p>	<p>SAME.</p> <p>SAME. The 2006 and 2021 ALTA policies do not require production of the policy if a claim is made.</p>
<p>12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT</p> <p>(a) The Company's Right to Recover</p> <p>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.</p>	<p>12. <u>COMPANY'S RIGHTS OF RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT OR SETTLEMENT</u></p> <p>(a). The Company's Right to Recover</p> <p><u>i. Whenever</u> if the Company shall have settled <u>settles</u> and paid <u>pays</u> a claim under this policy, it shall be <u>is</u> subrogated and entitled to the rights <u>and remedies</u> 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, <u>entity</u>, or property, <u>to the fullest</u> 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 <u>must</u> execute documents to evidence the transfer to the Company of these rights and remedies <u>to the Company</u>. The Insured Claimant shall permit <u>permits</u> 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.</p> <p><u>ii.</u> If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer <u>defers</u> the exercise of its <u>subrogation right to recover</u> until after the Insured Claimant shall have recovered <u>fully recovers</u> its loss.</p>	<p>SIMILAR.</p> <p>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.</p> <p>SAME. The 2006 and 2021 ALTA Loan Policy provide that the title insurer's subrogation rights are deferred until the Insured fully recovers its loss.</p>

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
	<u>b.</u> <u>Company's Subrogation Rights against Obligors</u>	SIMILAR.
	<u>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.</u>	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.
(b) The Insured's Rights and Limitations	(b)c. The Insured's Rights and Limitations	SIMILAR.
(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.	(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.	SAME. The Insured is given broad flexibility in 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.
(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.	(ii). If the Insured exercises a right provided in <u>Condition 12.c.i</u> (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 <u>the loss</u> insured against by this policy that shall exceed <u>exceeds</u> the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's right of subrogation <u>right</u> .	SAME. The Insured is given broad flexibility under the 2006 and 2021 ALTA Loan Policy in modifying the Insured Mortgage and loan documents, so long as it does not affect the enforceability or priority of the lien of the Insured Mortgage.
(c) The Company's Rights Against Noninsured Obligors	(c) The Company's Rights Against Noninsured Obligors	SIMILAR.
The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.	The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.	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.
13. ARBITRATION	13. ARBITRATION	

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</p>	<p>14.13. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</p>	<p>SAME. Condition 13 in the 2021 ALTA Loan Policy is substantially the same as Condition 14 in the 2006 ALTA Loan Policy.</p>
<p>(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.</p>	<p>(a) This policy together with all endorsements, if any, attached to it issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall will be construed as a whole. <u>This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.</u></p>	<p>SAME. The provisions of Condition 13.a. and 13.b. of the 2021 ALTA 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.</p>
<p>(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.</p>	<p>(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.</p>	<p>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.</p>
<p>(c) 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.</p>	<p>(c) 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.</p>	<p>SAME. The 2021 ALTA policies authorize any policy or endorsement to be issued electronically.</p>
<p>(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</p>	<p>(d) <u>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. 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</u> Except as the endorsement expressly states, it does not.</p>	<p>SAME. The endorsement serves as an amendment to the policy, regardless of whether the endorsement refers to the terms of the policy. Any endorsement is subject to the terms of the policy, except as it expressly provides otherwise, and is subject to the Exclusions, Conditions, and Exceptions.</p>
<p>(i) modify any of the terms and provisions of the policy,</p>	<p>(i) modify any of the terms and provisions of the policy;</p>	
<p>(ii) modify any prior endorsement,</p>	<p>(ii) modify any prior endorsement,</p>	
<p>(iii) extend the Date of Policy, or</p>	<p>(iii) extend the Date of Policy, or</p>	
	<p><u>iii. insure against loss or damage exceeding the Amount of Insurance, or</u></p>	
<p>(iv) increase the Amount of Insurance.</p>	<p>(iv) increase the Amount of Insurance.</p>	

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
15. SEVERABILITY	15.14. SEVERABILITY	SAME.
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.	In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the <u>this</u> policy shall <u>will</u> be deemed not to include that provision or such <u>the</u> part held to be invalid, but all other provisions shall <u>will</u> remain in full force and effect.	SAME. Condition 14 of the 2021 ALTA Loan Policy is substantively the same as Condition 15 of the 2006 ALTA Loan Policy. Each policy makes it clear that the severability provision applies even in situations where only part of a provision of the policy has been declared invalid or unenforceable.
16. CHOICE OF LAW; FORUM	16.15. CHOICE OF LAW; <u>AND CHOICE OF</u> FORUM	SAME.
(a) Choice of Law:	(a). Choice of Law:	SAME.
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 <u>the law</u> applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.	SAME. Condition 16(a) of the 2006 ALTA Loan Policy and Condition 15.a of the 2021 ALTA Loan Policy clearly provide the law of the state of the jurisdiction of the Land governs the interpretation, rights, remedies, or enforcement of the policy. This provision is necessary because of increased multi-state and cross-border transactions.
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.	Therefore, the <u>Any</u> court or an arbitrator shall <u>must</u> 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 <u>may</u> the court or arbitrator apply its conflicts of law principles to determine the applicable law.	
(b) Choice of Forum:	(b). Choice of Forum:	SAME.
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.	SAME. Given the ever-widening locations and domiciles of parties and transactions, it is viewed as appropriate to state that proceedings must occur in the United States.
17. NOTICES, WHERE SENT	17.16. NOTICES, WHERE SENT	SAME.
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: <u>(fill in)</u>	SAME. Each policy provides that any notice of a claim or other notice or statement in writing required to be given to the Company must be given to the Company as stated.
	17. <u>CLASS ACTION</u>	SIMILAR.
	<u>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.</u>	SIMILAR. 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.
	18. <u>ARBITRATION</u>	SIMILAR.

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	2021 PROPOSED ALTA LOAN POLICY COMPARISON	COMMENTS
	<p><u>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.</u></p>	<p>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.</p>
	<p><u>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.</u></p>	
	<p><u>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.</u></p>	
	<p><u>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.]</u></p>	
<p>NOTE: Bracketed [] material optional</p>	<p>NOTE: Bracketed [] material optional</p>	
<p>Copyright 2006-2009 American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.</p>	<p>Copyright 2006-2009 2020 American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association. This form has not been adopted as an ALTA standard Form</p>	<p>SIMILAR.</p>