

ALTA Residential Limited Coverage Mortgage Modification Policy
Redline of Changes for v. 1.01 (1-5-2023) against 1.00 (04-02-2022)

Description: Condition 18.b. incorrectly referred to “this Condition” as Condition 17. This technical correction replaces the references of “17” to the correct Condition references, which is Condition 18.

[18. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If

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American Land Title Association

Residential Limited Coverage Mortgage Modification Policy
[2021 v. 01.01 (01-06-2023)]

the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association (“ALTA Rules”). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association (“AAA Rules”). The AAA Rules are available online at www.adr.org.

- b. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 1718, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 1718.
- c. Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.]

NOTE: Bracketed [] material optional