

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

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

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

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

COVERED RISKS

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

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. ~~This~~ Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of ~~any~~ person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized, (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to ~~perform~~have performed those acts by electronic means authorized by law; ~~or~~
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
~~Any encroachment;~~
 - c. the effect on the Title of an encumbrance, violation, variation, ~~or~~ adverse circumstance ~~affecting the Title that, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been~~ disclosed by an accurate and complete land title survey of the Land. ~~The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.~~
3. Unmarketable Title.

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- 53 4. No right of access to and from the Land.
54 ~~The~~
- 55 5. A violation or enforcement of ~~any~~ law, ordinance, permit, or governmental regulation (including those relating
56 to building and zoning) ~~restricting, regulating, prohibiting, or relating to~~, but only to the extent of the violation
57 or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a
58 restriction, regulation, or prohibition relating to:
59 (a) the occupancy, use, or enjoyment of the Land;
60 (b) the character, dimensions, or location of ~~any~~ improvement ~~erected~~ on the Land;
61 ~~(c) the subdivision of ~~land~~ the Land; or~~
62 (d) ~~environmental remediation or protection on the Land.~~
63 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or
64 intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
- 65
- 66 6. An enforcement ~~action based on the exercise of of~~ a governmental forfeiture, police, regulatory, or national
67 security power ~~not covered, but only to the extent of the enforcement described~~ by Covered Risk 5 if a notice
68 of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the
69 extent of the enforcement referred to in that noticethe enforcing governmental authority in an Enforcement
70 Notice.
71 ~~The~~
- 72 7. An exercise of the ~~rights~~power of eminent domain ~~if, but only to the extent:~~
73 a. ~~notice of the exercise, describing any part of the Land, is recorded~~ described in an Enforcement Notice;
74 or
75 b. the taking ~~by a governmental body that has~~ occurred and is binding on ~~the rights of~~ a purchaser for
76 value without Knowledge.
- 77
- 78 8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement
79 Notice.
- 80
- 81 9. The Title being vested other than as stated in Schedule A ~~or, the Title being defective as a result of the~~
82 avoidance in whole or in part, or from, or the effect of a court order providing an alternative remedy, of a:
83 a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the ~~the~~ Title to the
84 Land or any interest in the Land occurring prior to the transaction vesting the Title ~~as shown in Schedule~~
85 A because that prior transfer constituted a:
86 i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy,
87 state insolvency, or similar state or federal creditors' rights ~~laws~~law; or
88 ii. voidable transfer under the Uniform Voidable Transactions Act; or
89 b. because the instrument ~~of transfer~~ vesting the Title ~~as shown in Schedule A~~ constitutes a preferential
90 transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights ~~laws~~law
91 by reason of the failure ~~of its:~~
92 i. to timely record the instrument vesting the Title in the Public Records after execution and delivery
93 of the instrument to the Insured; or
94 ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its
95 existence to a purchaser for value or to a judgment or lien creditor.
- 96
- 97
- 98 10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that
99 has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of
100 Policy and prior to the recording of the deed or other instrument of transfer vesting the Title in the Public
101 Records that vests Title as shown in Schedule A.
- 102
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DEFENSE OF COVERED CLAIMS

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

[Witness clause ~~optional~~—]

BLANK TITLE INSURANCE COMPANY

BY: _____ **PRESIDENT**

BY: _____ **SECRETARY**

By: _____
[Authorized Signatory]

By: _____
[Authorized Signatory]



REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06**EXCLUSIONS FROM COVERAGE**

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

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) ~~restricting, regulating, prohibiting that restricts, regulates, prohibits, or relating relates to:~~
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement ~~erected~~ on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection; ~~—, or~~
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of any violation or enforcement of ~~these laws, ordinances, or governmental regulations.~~ This any matter excluded under Exclusion 1 (a), or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 ~~— or 6.~~
2. ~~Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6. 2. Rightspower~~ of eminent domain. ~~This Exclusion 2~~ does not modify or limit the coverage provided under Covered Risk ~~7 or 8.~~
3. ~~Defects, liens, encumbrances~~ Any defect, lien, encumbrance, adverse ~~claims claim~~, or other ~~matters—matter:~~
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (~~however, this Exclusion 3.d.~~ does not modify or limit the coverage provided under Covered Risk 9 ~~and/or~~ 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured ~~Claimant named in Schedule A as a bona fide purchaser~~ had paid value been given for the Title at the Date of Policy.
4. ~~Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws law~~, that the transaction vesting the Title as shown in Schedule A, is a:
 - (a) ~~a.~~ fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - (b) ~~a-c.~~ preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9 of this policy.— b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and ~~created or attaching between payable after the~~ Date of Policy ~~and the date of recording.~~ Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the ~~deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.~~ area, square footage, or acreage of the Land or of any improvement to the Land.

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[Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:

- Issuing Agent:
- Issuing Office:
- Issuing Office's ALTA® Registry ID:
- Issuing Office File Number:
- Property Address:]

SCHEDULE A

Name and Address of Title Insurance Company:

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

1. The Insured:— is:
2. The estate or interest in the Land ~~that is~~ insured by this policy is:
3. The Title is vested in:
4. The Land ~~referred to in this policy~~ is described as follows:
- [5. This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][_____] as of the Date of Policy:]



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SCHEDULE B

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

EXCEPTIONS FROM COVERAGE

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

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

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



REDLINE OF 2021 OWNER'S POLICY 06-14-2021 EXIT AGAINST OWNERS 6-17-06**CONDITIONS**~~4.~~**1. DEFINITION OF TERMS**~~The following terms when used in this policy mean:~~In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
- i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": -The ~~amount~~Amount of Insurance stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by SectionCondition 8(b), d. or decreased by Sections 10 and 11 of these Conditions. —Condition 10 or 11; or increased or decreased by endorsements to this policy.
- c. "Date of Policy": -The ~~date designated as~~"Date of Policy" stated in Schedule A.
- d. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
- i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- f. "Entity": - A corporation, partnership, trust, limited liability company, or other ~~similar legal entity~~entity authorized by law to own title to real property in the State where the Land is located.
- g. "Insured": -:
- (a). The Insured named in ~~Item 1 of~~ Schedule A—;
 - (b). the ~~term "Insured" also includes~~successors~~successor~~ to the Title of ~~the an~~ Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin; ~~B) —~~successors
 - (c). the ~~successor~~ to the Title of an Insured ~~by~~resulting from dissolution, merger, consolidation, distribution, or reorganization; ~~(C) successors~~
 - (d). the ~~successor~~ to the Title of an Insured ~~by~~resulting from its conversion to another kind of Entity; ~~or~~
 - (e). the grantee of an Insured under a deed ~~delivered without payment of actual valuable consideration conveying the Title if the stock, shares, memberships, or other equity interests of the grantee are wholly owned by the named Insured, if the grantee wholly owns~~instrument transferring the named Insured, —Title, if the grantee is ~~wholly owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly owned by the same person or Entity, or; —~~if the grantee is
 - (1). an Affiliate;
 - (2). a trustee or beneficiary of a trust created by a written instrument established ~~for estate planning purposes~~ by an Insured;
 - (3). a spouse who receives the Title because of a dissolution of marriage;
 - (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or

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- 287 (5). another Insured named in Item 1 of Schedule A ~~for estate planning~~
 288 ~~purposes.~~
- 289 ii. ~~with regard to (A), (B), (C), and (D) reserving, however,~~ The Company reserves all rights and
 290 defenses as to any successor or grantee that the Company would have had against any
 291 predecessor Insured.
- 292 h. ~~"Insured Claimant":~~ An Insured claiming loss or damage ~~arising under this policy.~~
- 293 i. ~~"Knowledge" or "Known":~~ Actual knowledge, ~~or actual notice, but~~ not constructive ~~knowledge or~~
 294 notice ~~that may be imputed to an Insured imparted~~ by reason of the Public Records ~~or any other records~~
 295 ~~that impart constructive notice of matters affecting the Title.~~
- 296 j. ~~"Land":~~ The land described in Item 4 of Schedule A, and ~~affixed~~ improvements located on that land
 297 at the Date of Policy that by State law constitute real property. ~~The term "Land" does not include any~~
 298 property beyond ~~the lines of the area that~~ described in Schedule A, nor any right, title, interest, estate,
 299 or easement in any abutting streets, roads, avenues, alleys, lanes, ways street, road, avenue, alley,
 300 lane, right-of-way, body of water, or waterways waterway, but ~~this~~ does not modify or limit the extent
 301 that a right of access to and from the Land is insured by this policy.
- 302 k. ~~"Mortgage":~~ Mortgage: A mortgage, deed of trust, trust deed, security deed, or other real property
 303 security instrument, including one evidenced by electronic means authorized by law.
- 304 l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal
 305 Packers and Stockyards Act or a similar State or federal law.
- 306 m. ~~"Public Records":~~ Records: The recording or filing system established under state State statutes in
 307 effect at the Date of Policy for the purpose of imparting under which a document must be recorded or
 308 filed to impart constructive notice of matters relating to real property the Title to purchasers a purchaser
 309 for value and without Knowledge. ~~With respect to Covered Risk 5(d), "The term "Public Records" shall~~
 310 ~~also" does not~~ include any other recording or filing system, including any pertaining to environmental
 311 remediation or protection ~~liens filed in the records of the clerk, planning, permitting, zoning, licensing,~~
 312 building, health, public safety, or national security matters.
- 313 n. "State": The state or commonwealth of the United States ~~District Court for the district where within whose~~
 314 exterior boundaries the Land is located. ~~The term "State" also includes the District of Columbia, the~~
 315 Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- 316 o. "Title": The estate or interest ~~described in~~ the Land identified in Item 2 of Schedule A.
- 317 p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a
 318 prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation
 319 to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.
- 320
- 321 **2.- CONTINUATION OF INSURANCE COVERAGE**
- 322 ~~The coverage of this~~ This policy ~~shall continue in force~~ continues as of the Date of Policy in favor of an Insured,
 323 ~~but only~~ so long as the Insured ~~:~~
- 324 a. retains an estate or interest in the Land, ~~or holds;~~
- 325 b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, ~~or~~
 326 ~~only so long as the Insured shall have;~~ or
- 327 c. has liability ~~by reason of~~ warranties given by the Insured in any transfer or conveyance of the
 328 Insured's Title. ~~This policy shall~~
- 329 Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after
 330 the Insured conveys the Title. This policy does not continue in force or effect in favor of any ~~purchaser from~~
 331 ~~the Insured of either (i) an estate or interest in the Land, person or (ii) entity that is not the Insured and acquires~~
 332 the Title or an obligation secured by a purchase money Mortgage given to the Insured.
- 333
- 334 **3.- NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**
- 335 The Insured ~~shall~~ must notify the Company promptly in writing ~~(i) in case of if the Insured has Knowledge of:~~
 336 a. any litigation ~~as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an~~
 337 Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might
 338 cause loss or damage other matter for which the Company may be liable ~~by virtue of~~ under this policy;

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- 339 or (iii) if
340 b. any rejection of the Title, ~~as insured, is rejected~~ as Unmarketable Title.
341 If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the
342 Company's/Company's liability to the Insured Claimant under ~~the~~this policy ~~shall be~~is reduced to the extent of
343 the prejudice.
344
- 345 **4. PROOF OF LOSS**
346 ~~In the event the Company is unable to determine the amount of loss or damage, the~~The Company may, at its
347 option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. ~~The~~ proof
348 of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this
349 policy that constitutes the basis of loss or damage and ~~shall~~must state, to the extent possible, the basis of
350 calculating the amount of the loss or damage.
351
- 352 **5. DEFENSE AND PROSECUTION OF ACTIONS**
353 ~~(a)~~ Upon written request by the Insured, and subject to the options contained in Section/Condition 7 ~~of~~
354 ~~these Conditions~~, the Company, at its own cost and without unreasonable delay, ~~shall~~will provide for
355 the defense of an Insured in litigation in which any third party asserts a claim covered by this policy
356 adverse to the Insured. ~~This~~ obligation is limited to only those stated causes of action alleging matters
357 insured against by this policy. ~~The~~ Company ~~shall have~~has the right to select counsel of its choice
358 (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those
359 ~~stated~~covered causes of action. ~~It shall~~The Company is not ~~be~~ liable for and will not pay the fees of
360 any other counsel. ~~The~~ Company will not pay any fees, costs, or expenses incurred by the Insured in
361 the defense of ~~these causes~~any cause of action that ~~allege~~alleges matters not insured against by this
362 policy.
363 ~~(b)~~ The Company ~~shall have~~has the right, in addition to the options contained in Section/Condition 7 ~~of~~
364 ~~these Conditions~~, at its own cost, to institute and prosecute any action or proceeding or to do any other
365 act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or
366 reduce loss or damage to the Insured. ~~The~~ Company may take any appropriate action under the terms
367 of this policy, whether or not it ~~shall be~~is liable to the Insured. ~~The~~ Company's exercise of these rights
368 ~~shall~~is not ~~be~~ an admission of liability or waiver of any provision of this policy. ~~If~~ the Company exercises
369 its rights under ~~this subsection,~~Condition 5.b., it must do so diligently.
370 ~~(c)~~ ~~Whenever,~~ When the Company brings an action or asserts a defense as required or permitted
371 by this policy, the Company may pursue the litigation to a final determination by a court of
372 ~~competent~~having jurisdiction, ~~and it expressly,~~ The Company reserves the right, in its sole discretion,
373 to appeal any adverse judgment or order.
374
- 375 **6. DUTY OF INSURED CLAIMANT TO COOPERATE**
376 ~~(a)~~ ~~In all cases where~~
377 a. When this policy permits or requires the Company to prosecute or provide for the defense of any action
378 or proceeding and any appeals, the Insured ~~shall~~will secure to the Company the right to ~~so~~ prosecute
379 or provide defense in the action or proceeding, including the right to use, at its option, the name of the
380 Insured for this purpose. ~~Whenever~~
381 When requested by the Company, the Insured, at the Company's/Company's expense, ~~shall~~must give
382 the Company all reasonable aid (in:
383 i. _____ securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or
384 effecting settlement; and
385 ii. _____ any other lawful act that in the opinion of the Company may be necessary or desirable to
386 establish the Title or any other matter ~~as insured. If the Company is prejudiced by the failure~~
387 ~~of the Insured to furnish the required cooperation, the Company's obligations to the Insured~~
388 ~~under the policy shall terminate, including any liability or obligation to defend, prosecute, or~~
389 ~~continue any litigation, with regard to the matter or matters requiring such cooperation, as~~
390 insured.

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- 391 (If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the
 392 Company's liability and obligations to the Insured under this policy terminate, including any obligation
 393 to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.
- 394 b. The Company may reasonably require the Insured Claimant to submit to examination under oath by
 395 any authorized representative of the Company and to produce for examination, inspection, and copying,
 396 at such reasonable times and places as may be designated by the authorized representative of the
 397 Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda,
 398 correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the
 399 Date of Policy, that reasonably pertain to the loss or damage. -Further, if requested by any authorized
 400 representative of the Company, the Insured Claimant ~~shall~~must grant its permission, in writing, for any
 401 authorized representative of the Company to examine, inspect, and copy all ~~of these~~the records in the
 402 custody or control of a third party that reasonably pertain to the loss or damage. -~~All~~No information
 403 designated in writing as confidential by the Insured Claimant provided to the Company pursuant to this
 404 Section shall notCondition 6 will be later disclosed to others unless, in the reasonable judgment of the
 405 Company, it~~disclosure~~ is necessary in the administration of the claim. -~~Failure or required by law. Any~~
 406 failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested
 407 information, or grant permission to secure reasonably necessary information from third parties as
 408 required in this subsection, Condition 6.b., unless prohibited by law ~~or governmental regulation, shall~~
 409 terminate, terminates any liability of the Company under this policy as to that claim.
- 410
- 411 **7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**
 412 In case of a claim under this policy, the Company ~~shall have~~has the following additional options:
- 413 a. *To Pay or Tender Payment of the Amount of Insurance-*
 414 To pay or tender payment of the Amount of Insurance under this policy ~~together with.~~ In addition, the
 415 Company will pay any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant
 416 that were authorized by the Company up to the time of payment or tender of payment and that the
 417 Company is obligated to pay.
 418 Upon the exercise by the Company of this option, ~~all provided for in Condition 7.a., the Company's~~
 419 ~~liability and obligations of the Company to the Insured under this policy, other than to make the payment~~
 420 ~~required in this subsection, shall~~ terminate, including any ~~liability or~~ obligation to defend, prosecute, or
 421 continue any litigation.
- 422 b. *To Pay or Otherwise Settle ~~With~~with Parties ~~Other Than~~other than the Insured or ~~With~~with the Insured*
 423 *Claimant-*
 424 i. To pay or otherwise settle with ~~other~~ parties other than the Insured for or in the name of ~~an~~the
 425 ~~Insured Claimant any claim insured against under this policy.~~ In addition, the Company will pay
 426 any costs, ~~attorneys'~~attorneys' fees, and expenses incurred by the Insured Claimant that were
 427 authorized by the Company up to the time of payment and that the Company is obligated to pay;
 428 or
 429 ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this
 430 policy, ~~together with.~~ In addition, the Company will pay any costs, ~~attorneys'~~attorneys' fees, and
 431 expenses incurred by the Insured Claimant that were authorized by the Company up to the time
 432 of payment and that the Company is obligated to pay.
 433 Upon the exercise by the Company of either ~~of the options~~option provided for in ~~subsections (Condition~~
 434 ~~7.b)(i) or (ii),~~ the Company'sCompany's liability and obligations to the Insured under this policy for the
 435 claimed loss or damage, ~~other than the payments required to be made, shall~~ terminate, including any
 436 ~~liability or~~ obligation to defend, prosecute, or continue any litigation.
- 437
- 438 **8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY**
 439 This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by ~~the~~an
 440 Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. -This
 441 policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or
 442 other representation of the status of the Title. All claims asserted under this policy are based in contract and

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443 are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging
 444 negligence or negligent misrepresentation arising from or in connection with this policy or the determination
 445 of the insurability of the Title.

- 446 a. The extent of liability of the Company for loss or damage under this policy ~~shall~~does not exceed the
 447 lesser of:
 448 i. the Amount of Insurance; or
 449 ii. the difference between the fair market value of the Title, as insured, and the fair market value of
 450 the Title subject to the riskmatter insured against by this policy.
- 451 b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is
 452 calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other
 453 matter insured against by this policy.
- 454 c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this
 455 policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of
 456 Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- 457 d. If the Company pursues its rights under ~~Section~~Condition 5 ~~of these Conditions~~.b. and is unsuccessful
 458 in establishing the Title, as insured,;
 459 i. the Amount of Insurance ~~shall~~will be increased by ~~40%;~~15%; and
 460 ii. the Insured Claimant ~~shall have the right~~may, by written notice given to have the Company, elect,
 461 as an alternative to the loss~~dates~~ set forth in Condition 8.b. ~~or damage determined, if it applies,~~
 462 8.c., to use either as of the date the settlement, action, proceeding, or other act described in
 463 Condition 5.b. is concluded or the date the notice of claim was made~~required by Condition 3 is~~
 464 received by the Insured Claimant or Company as the date for calculating the fair market value of
 465 the date it is settled and paid. ~~Title in Condition 8.a.ii.~~
- 466 e. In addition to the extent of liability for loss or damage under ~~(Conditions 8.a.)~~ and ~~(b); 8.d.,~~ the Company
 467 will also pay ~~those~~the costs, ~~attorneys'~~attorneys' fees, and expenses incurred in accordance with
 468 ~~Sections 5 and 7 of these Conditions.~~ 5 and 7.

9. LIMITATION OF LIABILITY

- 471 ~~(a) If the Company establishes the Title, or~~
 472 a. The Company fully performs its obligations and is not liable for any loss or damage caused to the
 473 Insured if the Company accomplishes any of the following in a reasonable manner:
 474 i. ___ removes the alleged defect, lien, or encumbrance, or adverse claim, or other matter;
 475 ii. ___ cures the lack of a right of access to erand from the Land; or
 476 iii. ___ cures the claim of Unmarketable Title,
 477 all as insured, in a reasonably diligent manner. The Company may do so by any method, including
 478 litigation and the completion of any appeals, it shall have fully performed its obligations with respect to
 479 that matter and shall not be liable for any loss or damage caused to the Insured.
 480 ~~(b) In the event~~
- 481 b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the
 482 Company or with the Company's~~Company's~~ consent, ~~the Company shall have no liability for loss or~~
 483 damage until there has been a State or federal court having jurisdiction makes a final, non-appealable
 484 determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title,
 485 ~~as insured.~~
- 486 c. The Company ~~shall~~is not ~~be~~ liable for loss or damage to the Insured for liability voluntarily assumed by
 487 the Insured in settling any claim or suit without the prior written consent of the Company.
- 488 d. The Company is not liable for the content of the Transaction Identification Data, if any.

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

490 All payments under this policy, except payments made for costs, attorneys' fees, and expenses, ~~shall~~ reduce
 491 the Amount of Insurance by the amount of the payment.
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542**11. LIABILITY NONCUMULATIVE**

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

12. PAYMENT OF LOSS

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

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

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

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

~~(b)c.~~ The Company's ~~right of~~ subrogation right includes the Insured's rights ~~of the Insured to~~ indemnities, guaranties, other policies of indemnity, guaranty, warranty, insurance policy, or bonds, ~~notwithstanding bond, despite~~ any ~~terms or conditions contained~~provision in those instruments that ~~address~~addresses recovery or subrogation rights.

14. ARBITRATION

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

15. LIABILITY LIMITED TO THIS POLICY;**14. POLICY ENTIRE CONTRACT**

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

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

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

~~(d) Each~~

- b. ~~Any amendment of this policy must be by a written~~ endorsement ~~to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless~~ the endorsement expressly states, it does not ~~(i)~~:
- i. ~~modify any of the terms and provisions of the policy, (ii)~~ modify any prior endorsement, ~~(iii)~~
 - ii. extend the Date of Policy, ~~or~~
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

15. SEVERABILITY

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

16. CHOICE OF LAW; AND CHOICE OF FORUM

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

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

- b. ~~Choice of Forum:~~

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

17. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at ~~[-; _____ (fill in) -]~~.

18. CLASS ACTION

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

[19. ARBITRATION

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

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595 of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the
596 election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000,
597 any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company
598 and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the
599 American Land Title Association (“ALTA Rules”). The ALTA Rules are available online at
600 www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the
601 Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association
602 (“AAA Rules”). The AAA Rules are available online at www.adr.org.
603 b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY
604 SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE,
605 OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY
606 CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private
607 attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
608 c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in
609 accordance with this Condition 19, then only that request for particular relief may be brought in court.
610 All other requests for relief remain subject to this Condition 19.
611 d. [The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the
612 arbitration seeks relief of \$100,000 or less. Other fees][Fees] will be allocated in accordance with the
613 applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may
614 consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is
615 bound by rulings in prior arbitrations involving the same parties to the extent required by law. The
616 arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the
617 award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or
618 federal court having jurisdiction.]

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621 NOTE: - Bracketed [] material optional

