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ATTORNEYS' TITLE GUARANTY FUND, INC.

The 2021 ALTA Forms and New Closing Protection Letter Sample Forms



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EDUCATION

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ATTORNEYS' TITLE GUARANTY FUND, INC.

Policy No.

CHAMPAIGN, ILLINOIS

ALTA LOAN POLICY OF TITLE INSURANCE

American Land Title Association Loan Policy—adopted July 1, 2021

Issued by

ATTORNEYS' TITLE GUARANTY FUND, INC.

This policy, when issued by Attorneys' Title Guaranty Fund, Inc. with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

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

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Attorneys' Title Guaranty Fund, Inc., an Illinois corporation ("ATG®" or the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.

6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
- of the exercise described in an Enforcement Notice; or
 - the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
- forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - the failure of a person or Entity to have authorized a transfer or conveyance;
 - the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
 - a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - a defective judicial or administrative proceeding; or
 - invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
- the amount of the principal disbursed as of the Date of Policy;
 - the interest on the obligation secured by the Insured Mortgage;
 - the reasonable expense of foreclosure;
 - amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and
 - 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:
 - real estate taxes and assessments imposed by a governmental taxing authority; and
 - regular, periodic assessments by a property owners' association.
11. The lack of priority of the lien of the Insured Mortgage upon the Title:
- as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - contracted for or commenced on or before the Date of Policy; or
 - contracted for, commenced, or continued after the Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on the Date of Policy to advance; and
 - over the lien of any assessments for street improvements under construction or completed at the Date of Policy.
12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, or the effect of a court order providing an alternative remedy:
- resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted:
 - fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or

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- ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
 - ii. of the recording of the Insured Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

DEFENSE OF COVERED CLAIMS

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

EXCLUSIONS FROM COVERAGE

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

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

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.

7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any instrument for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

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 of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.
- d. "Date of Policy": The Date of Policy stated in Schedule A.
- e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- g. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.
- i. "Indebtedness": Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - i. the sum of:
 - (a). principal disbursed as of the Date of Policy;
 - (b). principal disbursed subsequent to the Date of Policy;
 - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;
 - (d). interest on the loan;
 - (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f). expenses of foreclosure and any other costs of enforcement;
 - (g). advances for insurance premiums;
 - (h). advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1). real estate taxes and assessments imposed by a governmental taxing authority, and

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- (2). regular, periodic assessments by a property owners' association; and
- advances to prevent deterioration of improvements before the Insured's acquisition of the Title, but
- reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. "Insured":
 - i. (a). The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner of the Indebtedness owns the 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:
 - (1). owns the Indebtedness for its own account or as a trustee or other fiduciary, or
 - (2). owns the Title after acquiring the Indebtedness;
 - (b). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as defined by applicable electronic transactions law;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
 - (g). any Government Mortgage Agency or Instrumentality.
 - ii. With regard to Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
 - iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f)., the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- l. "Insured Mortgage": The Mortgage described in Item 4 of Schedule A.
- m. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- n. "Land": The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- s. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
- u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

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

- a. after the Insured's acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured's conveyance of the Title, so long as the Insured:
 - i. retains an estate or interest in the Land;
 - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
 - iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

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

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

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

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

4. PROOF OF LOSS

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

5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

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

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

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

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

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and

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places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

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

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

- a. *To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness*
 - i. To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
 - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

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

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

- b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*
 - i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

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

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

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

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
 - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:
 - i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
 - ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.

- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, is Insured:
- i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
- i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land;
 - iii. cures the claim of Unmarketable Title; or
 - iv. establishes the lien of the Insured Mortgage,
- all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage.
- c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

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

11. PAYMENT OF LOSS

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

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

- a. *Company's Right to Recover*
- i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
 - ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
- b. *Company's Subrogation Rights against Obligors*
- The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, 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 Lender, Agency or Instrumentality.

c. Insured's Rights and Limitations

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.
- ii. If the Insured exercises a right provided in Condition 12.c.i. but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

14. SEVERABILITY

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

15. CHOICE OF LAW AND CHOICE OF FORUM

a. Choice of Law

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the 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 State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, 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 or federal court having jurisdiction.

16. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at either claims@atgf.com or P.O. Box 9136, Champaign, Illinois 61826-9136.

17. CLASS ACTION

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

18. ARBITRATION

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

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incorporates as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.*

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 ATTORNEYS' TITLE GUARANTY FUND, INC.

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

Issuing Agent:

Issuing Office's

ALTA® Registry ID:

Loan ID Number:

Issuing Office File Number.:

Property Address:

LOAN FORM - SCHEDULE A

Name and Address of Attorneys' Title Guaranty Fund, Inc.

Title Insurance Company: P.O Box 9136
Champaign, IL 61826-9136

Policy Number:

Amount of Insurance:

Mortgage Amount:

Date of Policy:

1. The Insured is:
2. The estate or interest in the Land encumbered by the Insured Mortgage is:
3. The Title encumbered by the Insured Mortgage is vested in:
4. The Insured Mortgage and its assignments, if any, are described as follows:
5. The Land is described as follows:

Issued By:

Agent No.

Signature of Agent or Authorized Signatory

6. This policy incorporates by reference the endorsements designated below, adopted by the American Land Title Association as of the Date of Policy.

☐ ALTA 1-06 Condominium – Assessments Priority Endorsement (ATG Form 2014-21)

☐ ALTA 4.1 Condominium – Current Assessments Endorsement (ATG Form 2061-21)

☐ ALTA 5-06 Planned Unit Development Endorsement 1 (ATG Form 2034-06)

☐ ALTA 5.1-06 Planned Unit Development Endorsement 2 (ATG Form 2060-06)

☐ ALTA 6 Variable Rate Mortgage Endorsement (ATG Form 2043-21)

☐ ALTA 6.2 Variable Rate Mortgage – Negative Amortization Endorsement (ATG Form 2003-21)

☐ ALTA 8.1 Environmental Protection Lien Endorsement (ATG Form 2021-21)

Paragraph 2.b. refers to the following state statute(s):

None (Florida property);

65 ILCS 5/11-31-1(f) (Illinois property);

None (Indiana property);

Parts 111, 201, and 213 of the Natural Resources and Environmental Protection Act; MCL 324.111.01 et seq.; MCL 324.20101 et seq.; and MCL 324.21301 et seq. (Michigan property);

Wis. Stats. Ch. 292, as amended (Wisconsin property).

☐ ALTA 9-06 Restrictions, Encroachments, Minerals – Loan Endorsement (ALTA 9-06) (ATG Form 2035-06)

☐ ALTA 9.3-06 Covenants, Conditions, and Restrictions – Loan Endorsement (ATG Form 2100-06)

☐ ALTA 22-06 Location Endorsement 1 (ATG Form 2030-06)

The type of improvement is a _____ and the street address is shown above.

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 ATTORNEYS' TITLE GUARANTY FUND, INC.

LOAN FORM – SCHEDULE B

Policy No.:

Date of Policy:

State Issued:

File Name:

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' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

(Insert Schedule B exceptions here.)

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE

 ATTORNEYS' TITLE GUARANTY FUND, INC.

LOAN FORM – SCHEDULE B – PART II

Policy No.:

Date of Policy:

State Issued:

File Name:

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE



ATTORNEYS' TITLE GUARANTY FUND, INC.

Policy No.

CHAMPAIGN, ILLINOIS

ALTA OWNER'S POLICY OF TITLE INSURANCE

American Land Title Association Owner's Policy—adopted July 1, 2021

Issued by

ATTORNEYS' TITLE GUARANTY FUND, INC.

This policy, when issued by Attorneys' Title Guaranty Fund, Inc. with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

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

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Attorneys' Title Guaranty Fund, Inc., an Illinois corporation ("ATG®" or the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.

6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described in the enforcing governmental authority in an Enforcement Notice.
7. Any exercise of the power of eminent domain, but only to the extent:
- of the exercise described in an Enforcement Notice; or
 - the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
- resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
 - fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - voidable transfer under the Uniform Voidable Transactions Act; or
 - because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
 - of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

DEFENSE OF COVERED CLAIMS

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

EXCLUSIONS FROM COVERAGE

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

- any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - the occupancy, use, or enjoyment of the Land;
 - the character, dimensions, or location of any improvement on the Land;
 - the subdivision of land; or
 - environmental remediation or protection.
 - any governmental forfeiture, police, regulatory, or national security power.
 - the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

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

- Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
- Any defect, lien, encumbrance, adverse claim, or other matter:
 - created, suffered, assumed, or agreed to by the Insured Claimant;
 - 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;
 - resulting in no loss or damage to the Insured Claimant;
 - attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or

4. Any claim by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
- fraudulent conveyance or fraudulent transfer;
 - voidable transfer under the Uniform Voidable Transactions Act; or
 - preferential transfer:
 - 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
 - for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

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:

- "Affiliate": An Entity:
 - that is wholly owned by the Insured;
 - that wholly owns the Insured; or
 - if that Entity and the Insured are both wholly owned by the same person or entity.
- "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.
- "Date of Policy": The Date of Policy stated in Schedule A.
- "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - asserts a right to enforce a PACA-PSA Trust.
- "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- "Insured":
 - (a). The Insured named in Item 1 of Schedule A;
 - (b). the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
 - an Affiliate;
 - a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;

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- (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
 - (5). another Insured named in Item 1 of Schedule A.
- ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- h. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
 - i. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
 - j. "Land": The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
 - k. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
 - l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
 - m. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - n. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
 - o. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
 - p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

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

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

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

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

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

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

4. PROOF OF LOSS

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

5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable

for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.

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

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

6. DUTY OF INSURED CLAIMANT TO COOPERATE

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

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

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

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

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

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

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

- a. *To Pay or Tender Payment of the Amount of Insurance*

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

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

- b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*

i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

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

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

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

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

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:
 - i. the Amount of Insurance; or
 - ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.
- b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
- c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- d. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land; or
 - iii. cures the claim of Unmarketable Title,all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
- c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

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

11. LIABILITY NONCUMULATIVE

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

12. PAYMENT OF LOSS

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

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

- a. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against

SAMPLE

any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

- b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
- c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

14. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

15. SEVERABILITY

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

16. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the 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 State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, 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 or federal court having jurisdiction.

17. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at either claims@atgf.com or P.O. Box 9136, Champaign, Illinois 61826-9136.

18. CLASS ACTION

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

19. ARBITRATION

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

- SAMPLE**
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
 - c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*

SAMPLE

 ATTORNEYS' TITLE GUARANTY FUND, INC.

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

Issuing Agent:

Issuing Office's

ALTA® Registry ID:

Issuing Office File Number:

Property Address:

OWNER'S FORM - SCHEDULE A

Name and Address of Attorneys' Title Guaranty Fund, Inc.

Title Insurance Company: P.O Box 9136
Champaign, IL 61826-9136

Policy Number:

Amount of Insurance:

Date of Policy:

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

5. This policy incorporates by reference the endorsements designated below, adopted by the Company as of the Date of Policy:

☐ Standard Exception Waiver Endorsement (ATG Form 2038)

Standard Exceptions _____ have been deleted.

Issued By:

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE

ATTORNEYS' TITLE GUARANTY FUND, INC.

OWNER'S FORM - SCHEDULE B

Policy No.:

Date of Policy:

State Issued:

File Name:

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' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment that would be disclosed by an inspection or an accurate and complete land title survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, material, or equipment heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE



ATTORNEYS' TITLE GUARANTY FUND, INC.

Policy No.

CHAMPAIGN, ILLINOIS

**ALTA SHORT FORM RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY
ONE-TO-FOUR FAMILY**

American Land Title Association Short Form Residential Loan Policy – Assessments Priority – adopted July 21, 2021

**Issued by
ATTORNEYS' TITLE GUARANTY FUND, INC.**

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

Issuing Agent:

Issuing Office's

ALTA® Registry ID:

Loan ID Number:

Issuing Office File Number:

Property Address:

SCHEDULE A

Name and Address of Attorneys' Title Guaranty Fund, Inc.
Title Insurance Company: P.O Box 9136
Champaign, IL 61826-9136

Policy Number:

Amount of Insurance:

Mortgage Amount:

Date of Policy:

1. Name of Insured:
2. Name of Borrower(s):
3. The estate or interest in the Land identified in this Schedule A and which is encumbered by the Insured Mortgage is fee simple and is, at the Date of Policy, vested in the Borrower(s) identified in the Insured Mortgage and named above.
4. The Land referred to in this policy is described as set forth in the Insured Mortgage.
5. This policy consists of two (2) page(s), unless an addendum is attached and indicated below:
☐ Addendum attached
6. This policy incorporates by reference the endorsements designated below, if any, adopted by the American Land Title Association as of the Date of Policy:
☐ ALTA 4 Condominium – Assessments Priority Endorsement (ATG Form 2014-21)
☐ ALTA 5-06 Planned Unit Development Endorsement 1 (Assessments Priority) (ATG Form 2034-06)
☐ ALTA 6 Variable Rate Mortgage Endorsement (ATG Form 2043-21), if the Insured Mortgage contains provisions which provide for an adjustable interest rate
☐ ALTA 6.2 Variable Rate Mortgage – Negative Amortization Endorsement (ATG Form 2003-21), if the Insured Mortgage contains provisions which provide for both an adjustable interest rate and negative amortization
☐ ALTA 7-06 Manufactured Housing Unit Endorsement (ATG Form 2044-06), if a manufactured housing unit is located on the Land at the Date of Policy
☐ ALTA 7.1 Manufactured Housing – Conversion – Loan Policy Endorsement (ATG Form 2095-21)
☐ ALTA 8.1 Environmental Protection Lien Endorsement (ATG Form 2021-21)
Paragraph 2.b. refers to the following state statute(s):
None (Florida property);
65 ILCS 5/11-31-1(f) (Illinois property);
None (Indiana property);
Parts 111, 201, and 213 of the Natural Resources and Environmental Protection Act; MCL 324.111.01 et seq.; MCL 324.20101 et seq.; and MCL 324.21301 et seq. (Michigan property);
Wis. Stats. Ch. 292, as amended (Wisconsin property).
☐ ALTA 9-06 Restrictions, Encroachments, Minerals – Loan Endorsement (ALTA 9-06) (ATG Form 2035-06)

- ☐ ALTA 9.6-06 Priority Rights – Loan Endorsement (ATG Form 2134-06)
- ☐ ALTA 14.1 Future Advance – Priority Endorsement (ATG Form 2107-21)
- ☐ ALTA 14.2 Future Advance – Knowledge Endorsement (ATG Form 2108-21)
- ☐ ALTA 14.3 Future Advance – Reverse Mortgage Endorsement (ATG Form 2110-21)
- ☒ ALTA 22-06 Location Endorsement 1 (ATG Form 2030-06), if the type of improvement is a one-to-four family residential structure and the Property Address is as shown above
- ☐ ALTA 30 One-to-Four Family Shared Appreciation Mortgage Endorsement (ATG Form 2154-21)

This policy shall become effective and binding when signed by a title insurance agent or other authorized signatory of the Company.

ISSUED BY

Name	Agent No.
Address	
City, State Zip	
Phone	
Signature	

SUBJECT TO THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, BELOW, AND ANY ADDENDUM ATTACHED HERETO, ATTORNEYS' TITLE GUARANTY FUND, INC., AN ILLINOIS CORPORATION, ("ATG®" OR THE "COMPANY"), HEREBY INSURES THE INSURED IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS, AND CONDITIONS SET FORTH IN THE AMERICAN LAND TITLE ASSOCIATION (ALTA) LOAN POLICY (07-01-2021), ALL OF WHICH ARE INCORPORATED HEREIN. ALL REFERENCES TO SCHEDULES A AND B REFER TO SCHEDULES A AND B OF THIS POLICY.

SCHEDULE B

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.

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

- Those taxes and assessments that become due or payable subsequent to the Date of Policy. Exception 1 does not modify or limit the coverage provided in Covered Risk 11.b.
- Covenants, conditions, restrictions, or limitations, if any, appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - the violation of those covenants, conditions, restrictions, or limitations on or prior to the Date of Policy;
 - a forfeiture or reversion of Title from a future violation of those covenants, conditions, restrictions, or limitations, including those relating to environmental protection; and
 - provisions in those covenants, conditions, restrictions, or limitations, including those relating to environmental protection, under which the lien of the Insured Mortgage can be invalidated, subordinated, or impaired.

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

- Any easements or servitudes appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - the encroachment, at the Date of Policy, of the improvements on any easement; and
 - any interference with or damage to existing improvements, including lawns, shrubbery, and trees, resulting from the use of the easements for the purposes granted or reserved.
- Any lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - any effect on or impairment of the use of the Land for one-to-four family residential purposes by reason of such lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances; and
 - any damage to existing improvements, including lawns, shrubbery, and trees, resulting from the future exercise of any right to use the surface of the Land for the extraction or development of the minerals or mineral rights or other subsurface substances so leased, granted, excepted, or reserved.

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

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 either claims@atgf.com or P.O. Box 9136, Champaign, Illinois 61826-9136.

ADDENDUM

**SHORT FORM RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY
ONE-TO-FOUR FAMILY**

Policy number:

**SCHEDULE B
(Continued)**

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

SAMPLE

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ATTORNEYS' TITLE GUARANTY FUND, INC.

Policy No.

CHAMPAIGN, ILLINOIS

**ALTA SHORT FORM RESIDENTIAL LOAN POLICY – CURRENT ASSESSMENTS
ONE-TO-FOUR FAMILY**

American Land Title Association Short Form Residential Loan Policy – Current Assessments – adopted July 1, 2021

**Issued by
ATTORNEYS' TITLE GUARANTY FUND, INC.**

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

Issuing Agent:

Issuing Office's

ALTA® Registry ID:

Loan ID Number:

Issuing Office File Number:

Property Address:

SCHEDULE A

Name and Address of Attorneys' Title Guaranty Fund, Inc.
Title Insurance Company: P.O. Box 9136
Champaign, IL 61826-9136

Policy Number:

Amount of Insurance:

Mortgage Amount:

Date of Policy:

1. Name of Insured:
2. Name of Borrower(s):
3. The estate or interest in the Land identified in this Schedule A and which is encumbered by the Insured Mortgage is fee simple and is, at the Date of Policy, vested in the Borrower(s) identified in the Insured Mortgage and named above.
4. The Land referred to in this policy is described as set forth in the Insured Mortgage.
5. This policy consists of _____ page(s), unless an addendum is attached and indicated below:
☐ Addendum attached
6. This policy incorporates by reference the endorsements designated below, if any, adopted by the American Land Title Association as of the Date of Policy:
☐ ALTA 4.1 Condominium – Current Assessments Endorsement (ATG Form 2061-21)
☐ ALTA 5.1-06 Planned Unit Development Endorsement 2 (Current Assessments) (ATG Form 2060-06)
☐ ALTA 6 Variable Rate Mortgage Endorsement (ATG Form 2043-21), if the Insured Mortgage contains provisions which provide for an adjustable interest rate
☐ ALTA 6.2 Variable Rate Mortgage – Negative Amortization Endorsement (ATG Form 2003-21), if the Insured Mortgage contains provisions which provide for both an adjustable interest rate and negative amortization
☐ ALTA 7-06 Manufactured Housing Unit Endorsement (ATG Form 2044-06), if a manufactured housing unit is located on the Land at the Date of Policy
☐ ALTA 7.1 Manufactured Housing – Conversion – Loan Policy Endorsement (ATG Form 2095-21)

☐ ALTA 8.1 Environmental Protection Lien Endorsement (ATG Form 2021-21)

Paragraph 2. refers to the following state statute(s):

None (Florida property);

65 ILCS 5/11-31-1(f) (Illinois property);

None (Indiana property);

Parts 111, 201, and 213 of the Natural Resources and Environmental Protection Act; MCL 324.111.01 et seq.;
MCL 324.20101 et seq.; and MCL 324.21301 et seq. (Michigan property);

Wis. Stats. Ch. 292, as amended (Wisconsin property).

☐ ALTA 9.6.1-06 Private Rights – Current Assessments – Loan Policy Endorsement (ATG Form 2190-06)

☐ ALTA 9.10-06 Restrictions, Encroachments, Minerals – Current Violations – Loan Policy Endorsement (ATG Form 2191-06)

☐ ALTA 14 Future Advance – Priority Endorsement (ATG Form 2107-21)

☐ ALTA 14.1 Future Advance – Knowledge Endorsement (ATG Form 2108-21)

☐ ALTA 14.3 Future Advance – Reverse Mortgage Endorsement (ATG Form 2110-21)

☐ ALTA 22-06 Location Endorsement 1 (ATG Form 2030-06), if the type of improvement is a one-to-four family residential structure and the Property Address is as shown above

☐ ALTA 30 One-to-Four Family Shared Appreciation Mortgage Endorsement (ATG Form 2154-21)

This policy shall become effective and binding when signed by a title insurance agent or other authorized signatory of the Company.

ISSUED BY

 ATTORNEYS' TITLE GUARANTY FUND, INC.

Agent No.

Name

SAMPLE
SUBJECT TO THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, BELOW, AND ANY ADDENDUM ATTACHED HERETO, AT&T TITLE GUARANTY FUND, INC., AN ILLINOIS CORPORATION, ("ATG®" OR THE "COMPANY"), HEREBY INSURES THE INSURED IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, EXCLUSIONS, AND CONDITIONS SET FORTH WITH AN AMERICAN LAND TITLE ASSOCIATION (ALTA) LOAN POLICY (07-01-2021), ALL OF WHICH ARE INCORPORATED HEREIN. REFERENCES TO SCHEDULES A AND B REFER TO SCHEDULES A AND B OF THIS POLICY.

SCHEDULE B 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.

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

1. Those taxes and assessments that become due or payable subsequent to the Date of Policy. Exception 1 does not modify or limit the coverage provided in Covered Risk 11.b.
2. Covenants, conditions, restrictions, or limitations, if any, appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - a. the violation of those covenants, conditions, restrictions, or limitations on or prior to the Date of Policy;
 - b. a forfeiture or reversion of Title from a violation at the Date of Policy of those covenants, conditions, restrictions, or limitations, including those relating to environmental protection; and
 - c. the invalidation, subordination, or other impairment of the lien of the Insured Mortgage because of a violation at the Date of Policy of any provisions in those covenants, conditions, restrictions, or limitations, including those relating to environmental protection.

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

3. Any easements or servitudes appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - a. the encroachment, at the Date of Policy, of the improvements on any easement; and
 - b. any interference with or damage to existing improvements, including lawns, shrubbery, and trees, resulting from the use of the easements for the purposes granted or reserved.
4. Any lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances appearing in the Public Records; however, this policy insures against loss or damage arising from:
 - a. any effect on or impairment of the use of the Land for one-to-four family residential purposes by reason of such lease, grant, exception, or reservation of minerals or mineral rights or other subsurface substances; and
 - b. any damage to existing improvements, including lawns, shrubbery, and trees, resulting from the future exercise of any right to use the surface of the Land for the extraction or development of the minerals or mineral rights or other subsurface substances so leased, granted, excepted, or reserved.

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

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 either claims@atgf.com or P.O. Box 9136, Champaign, Illinois 61826-9136.

SAMPLE

**ADDENDUM
A. SHORT FORM RESIDENTIAL LOAN POLICY – CURRENT ASSESSMENTS
ONE-TO-FOUR FAMILY**

Policy Number:

**SCHEDULE B
(Continued)**

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

SAMPLE



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No.

CHAMPAIGN, ILLINOIS

ALTA COMMITMENT FOR TITLE INSURANCE

American Land Title Association Commitment for Title Insurance—adopted July 1, 2021

Issued by

ATTORNEYS' TITLE GUARANTY FUND, INC.

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Attorneys' Title Guaranty Fund, Inc. ("ATG®" or the "Company") commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.

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

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

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

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

- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements;
- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. THE COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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

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

Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.

- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

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

9. CLAIMS PROCEDURES

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

10. CLASS ACTION

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

11. ARBITRATION

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

SAMPLE

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Commitment No.:

Issuing Agent:

Issuing Office's

ALTA® Registry ID:

Loan ID Number:

Issuing Office File No.:

Property Address:

COMMITMENT FORM - SCHEDULE A

1. Commitment Date:
2. Policy to be issued:
 - a. ☐ 2021 ALTA Owner's Policy
Proposed Insured:
Proposed Amount of Insurance: \$
 - b. ☐ 2021 ALTA Loan Policy
Proposed Insured:
Proposed Amount of Insurance: \$
3. The estate or interest in the Land at the Commitment Date is: *(Identify each estate or interest covered, i.e., fee, leasehold, etc.)*
4. The Title is, at the Commitment Date, vested in: *(Identify vesting for each estate or interest identified in Item 3, above)*
5. The Land is described as follows:

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ISSUED BY

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE

 ATTORNEYS' TITLE GUARANTY FUND, INC.

COMMITMENT FORM - SCHEDULE B

Commitment No.:

Commitment Date:

State Issued:

File Name:

PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

(Documents to be listed here.)

(Additional Requirements may be listed here by number.)

PART II Exceptions

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

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

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Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Commitment No.:

COMMITMENT FORM – SCHEDULE B

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment that would be disclosed by an inspection or an accurate and complete land title survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, material, or equipment heretofore or hereafter furnished, imposed by law, and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any Loan Policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, material, or equipment heretofore or hereafter furnished, imposed by law, and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.

SAMPLE

Commitment No.:

 ATTORNEYS' TITLE GUARANTY FUND, INC.

COMMITMENT FORM – NOTES

Commitment Date:

State Issued:

File Name:

Notes for Information

End of Notes for Information

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE

ENDORSEMENT

ATTORNEYS' TITLE GUARANTY FUND, INC.

Policy No.:

State Issued:

ZONING ENDORSEMENT (ALTA 3)

1. For purposes of this endorsement, "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured in the event that, at the Date of Policy:
 - a. According to the Zoning Ordinance, the Land is not classified Zone _____;
 - b. The following use or uses are not allowed under that classification:
3. There is no liability under this endorsement based on:
 - a. The lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 3.a. does not modify or limit the coverage provided in Covered Risk 5.
 - b. The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2.b.
 - c. The refusal of any person to purchase, lease, or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ZONING – COMPLETED STRUCTURE ENDORSEMENT (ALTA 3.1)

1. For purposes of this endorsement, "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured in the event that, at the Date of Policy:
 - a. According to the Zoning Ordinance, the Land is not classified Zone _____;
 - b. The following use or uses are not allowed under that classification:
 - c. There is no liability under Section 2.b. if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 2.c. does not modify or limit the coverage provided in Covered Risk 5.
3. The Company further insures against loss or damage sustained by the Insured by reason of a final decree of a State or federal court having jurisdiction either prohibiting the use of the Land, with any existing structure, as specified in Section 2.b. or requiring the removal or alteration of the structure because, at the Date of Policy, the Zoning Ordinance has been violated with respect to any of the following matters:
 - a. The area, width, or depth of the Land as a building site for the structure;
 - b. The floor space area of the structure;
 - c. A setback of the structure from the property lines of the Land;
 - d. The height of the structure; or
 - e. The number of parking spaces.
4. There is no liability under this endorsement based on:
 - a. The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2.b.
 - b. The refusal of any person to purchase, lease, or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

CONDOMINIUM – ASSESSMENTS PRIORITY ENDORSEMENT (ALTA 4)

The Company insures against loss or damage sustained by the Insured by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction:
 - a. relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or
 - b. pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Policy and is not excepted in Schedule B.
4. The priority of any lien for charges and assessments provided for in the State condominium statutes and condominium documents at the Date of Policy over the lien of any Insured Mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at the Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

CONDOMINIUM – CURRENT ASSESSMENTS ENDORSEMENT (ALTA 4.1)

The Company insures against loss or damage sustained by the Insured by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction:
 - a. relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or
 - b. pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances,except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Policy and is not excepted in Schedule B.
4. Any charges or assessments provided for in the State condominium statutes and condominium documents due and unpaid at the Date of Policy.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at the Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

VARIABLE RATE MORTGAGE ENDORSEMENT (ALTA 6)

1. As used in this endorsement, "Changes in the Rate of Interest" mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Insured Mortgage or the loan documents secured by the Insured Mortgage at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. the invalidity or unenforceability of the lien of the Insured Mortgage resulting from Changes in the Rate of Interest.
 - b. the loss of priority of the lien of the Insured Mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the Insured Mortgage or the loan documents secured by the Insured Mortgage, which loss of priority results from Changes in the Rate of Interest.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

VARIABLE RATE MORTGAGE – NEGATIVE AMORTIZATION ENDORSEMENT (ALTA 6.2)

1. As used in this endorsement, "Changes in the Rate of Interest" mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Insured Mortgage or the loan documents secured by the Insured Mortgage at the Date of Policy.
2. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. the invalidity or unenforceability of the lien of the Insured Mortgage resulting from:
 - i. Changes in the Rate of Interest;
 - ii. interest on interest; or
 - iii. the addition of unpaid interest to the principal balance of the loan.
 - b. the loss of priority of the lien of the Insured Mortgage as security for the principal balance of the loan, together with interest as changed in accordance with the provisions of the Insured Mortgage or the loan documents secured by the Insured Mortgage, interest on interest, or any unpaid interest, which was added to the principal balance in accordance with the provisions of the Insured Mortgage, which loss of priority results from:
 - i. Changes in the Rate of Interest;
 - ii. interest on interest; or
 - iii. the addition of unpaid interest to the principal balance of the loan.
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

MANUFACTURED HOUSING – CONVERSION – LOAN POLICY ENDORSEMENT (ALTA 7.1)

1. The term "Land" includes the manufactured housing unit located on the land described in Schedule A at the Date of Policy.
2. Unless excepted in Schedule B, the Company insures against loss or damage sustained by the Insured if, at the Date of Policy:
 - a. A manufactured housing unit is not located on the land described in Schedule A.
 - b. The manufactured housing unit located on the land is not real property under the law of the State where the land described in Schedule A is located.
 - c. The owner of the land described in Schedule A is not the owner of the manufactured housing unit.
 - d. Any lien is attached to the manufactured housing unit as personal property, including:
 - i. a federal, State, or other governmental tax lien;
 - ii. UCC security interest;
 - iii. a motor vehicular lien; or
 - iv. other personal property lien.
 - e. The lien of the Insured Mortgage is not enforceable against the Title.
 - f. The lien of the Insured Mortgage is not enforceable in a single foreclosure procedure.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

MANUFACTURED HOUSING – CONVERSION – OWNER'S POLICY ENDORSEMENT (ALTA 7.2)

1. The term "Land" includes the manufactured housing unit located on the land described in Schedule A at the Date of Policy.
2. Unless excepted in Schedule B, the Company insures against loss or damage sustained by the Insured if, at the Date of Policy:
 - a. A manufactured housing unit is not located on the land described in Schedule A.
 - b. The manufactured housing unit located on the land is not real property under the law of the State where the land described in Schedule A is located.
 - c. The Insured is not the owner of the manufactured housing unit.
 - d. Any lien is attached to the manufactured housing unit as personal property, including:
 - i. a federal, State, or other governmental tax lien;
 - ii. UCC security interest;
 - iii. a motor vehicular lien; or
 - iv. other personal property lien.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT (ALTA 8.1)

1. The insurance afforded by this endorsement is only effective if the Land is used or is to be used primarily for residential purposes.
2. The Company insures against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over:
 - a. any environmental protection lien that, at the Date of Policy, is recorded in those records established under State statutes at the Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge, or is filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
 - b. any environmental protection lien provided by any State statute in effect at the Date of Policy, except environmental protection liens provided by the following State statutes:

None (Florida property);

65 ILCS 5/11-31-1(f) (Illinois property);

None (Indiana property);

Parts 111, 201, and 213 of the Natural Resources and Environmental Protection Act; MCL 324.111.01 et seq.; MCL 324.20101 et seq.; and MCL 324.21301 et seq. (Michigan property);

Wis. Stats. Ch. 292, as amended (Wisconsin property).

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ASSIGNMENT ENDORSEMENT (ALTA 10)

1. The name of the Insured at the Date of Endorsement and referred to in this endorsement as the "Assignee" is amended to read:
2. The Company insures against loss or damage sustained by the Assignee by reason of:
 - a. The failure of the following assignment to vest title to the Insured Mortgage in the Assignee:
 - b. Any modification, partial or full reconveyance, release, or discharge of the lien of the Insured Mortgage recorded on or prior to the Date of Endorsement in the Public Records other than those shown in the policy or a prior endorsement, except:
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the assignment by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the assignment being a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer.
4. This endorsement shall be effective provided that, at the Date of Endorsement:
 - a. the note or notes secured by the lien of the Insured Mortgage have been properly endorsed and delivered to the Assignee; or
 - b. if the note or notes are transferable records, the Assignee has "control" of the single authoritative copy of each "transferable record" as these terms are defined by applicable electronic transactions laws.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ASSIGNMENT AND DATE DOWN ENDORSEMENT (ALTA 10.1)

1. The name of the Insured at the Date of Endorsement and referred to in this endorsement as the "Assignee" is amended to read:
2. The Company insures against loss or damage sustained by the Assignee by reason of:
 - a. The failure of the following assignment to vest title to the Insured Mortgage in the Assignee:
 - b. Any liens for taxes or assessments affecting the Title that are due and payable on the Date of Endorsement, except:
 - c. Lack of priority of the lien of the Insured Mortgage over defects, liens, or encumbrances other than those shown in the policy or a prior endorsement, except:
 - d. Notices of federal tax liens or notices of pending bankruptcy proceedings affecting the Title and recorded subsequent to the Date of Policy in the Public Records and on or prior to the Date of Endorsement, except:
 - e. Any modification, partial or full reconveyance, release or discharge of the lien of the Insured Mortgage recorded on or prior to Date of Endorsement in the Public Records other than those shown in the policy or a prior endorsement, except:
3. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the assignment by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the assignment being a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer.
4. This endorsement shall be effective provided that, at the Date of Endorsement:
 - a. the note or notes secured by the lien of the Insured Mortgage have been properly endorsed and delivered to the Assignee; or

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

- b. if the notations are transferable records, the Assignee has "control" of the single authoritative copy of each "transferable records" terms are defined by applicable electronic transactions laws.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

MORTGAGE MODIFICATION ENDORSEMENT (ALTA 11)

1. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title at the Date of Endorsement as a result of the agreement dated _____, recorded _____ ("Modification"); and
 - b. The lack of priority of the lien of the Insured Mortgage, at the Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the policy or any prior endorsement and except: *(Specify exceptions, if any)*

2. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
 - i. to timely record the Modification in the Public Records after execution and delivery of the Modification to the Insured; or
 - ii. of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

MORTGAGE MODIFICATION WITH SUBORDINATION ENDORSEMENT (ALTA 11.1)

1. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title at the Date of Endorsement as a result of the agreement dated _____, recorded _____ ("Modification"); and
 - b. The lack of priority of the lien of the Insured Mortgage, at the Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the policy or any prior endorsement and except:
 - c. The following matters not being subordinate to the lien of the Insured Mortgage:
2. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason, unless the preferential transfer results solely from the failure:
 - i. to timely record the Modification in the Public Records after execution and delivery of the Modification to the Insured; or
 - ii. of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

MORTGAGE MODIFICATION WITH ADDITIONAL AMOUNT OF INSURANCE ENDORSEMENT (ALTA 11.2)

1. For purposes of this endorsement only:
 - a. "Modification": The agreement between _____ and _____, dated _____, and recorded _____, as Document No. _____.
 - b. "Date of Endorsement": _____
2. The Amount of Insurance is increased to \$ _____.
3. Subject to the exclusions in Sections 4 and 5 of this endorsement, the Exclusions from Coverage, the Exceptions contained in Schedule B, and the Conditions contained in the policy, and any exclusion or exception in any prior endorsement, the Company insures as of the Date of Endorsement against loss or damage sustained by the Insured by reason of any of the following:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title as a result of the Modification;
 - b. The lack of priority of the lien of the Insured Mortgage over defects in or liens or encumbrances on the Title, except:
 - c. The failure of the following matters to be subordinate to the lien of the Insured Mortgage:
4. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
 - i. to timely record the Modification in the Public Records after execution and delivery of the Modification to the Insured; or
 - ii. of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
5. This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage because all applicable mortgage recording or similar intangible taxes were not paid at time of recording of the Modification.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

AGGREGATION – LOAN POLICY ENDORSEMENT (ALTA 12)

1. The following policies are issued in conjunction with one another:

Policy Number	State	Amount of Insurance
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

2. The amount of insurance available to cover the Company's liability for loss or damage under this policy at the time of payment of loss shall be the Aggregate Amount of Insurance defined in Section 3 of this endorsement.
3. Subject to the limits in Section 4 of this endorsement, the Aggregate Amount of Insurance under this policy is
\$ _____.
4. Condition 7.a. is restated in its entirety to read:

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

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

a. To Pay or Tender Payment of up to the Aggregate Amount of Insurance or to Purchase the Indebtedness

- i. To pay or tender payment of the lesser of the value of the Title as insured at the date the claim was made by the Insured Claimant, or the Aggregate Amount of Insurance applicable under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
- ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

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

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

5. Condition 8 is restated in its entirety to read:

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

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

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Aggregate Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or

SAMPLE

if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.

- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:
 - i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
 - ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured, the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

6. Condition 10 is restated in its entirety to read:

10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Aggregate Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Aggregate Amount of Insurance afforded under this endorsement, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Aggregate Amount of Insurance.
- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company under this policy, except as provided in Condition 2, but it will not reduce the Aggregate Amount of Insurance for the other policies identified in Section 1 of this endorsement.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

SUBDIVISION ENDORSEMENT (ALTA 26)

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land to constitute a lawfully created parcel according to the State subdivision statutes and the subdivision ordinances of the county or municipality of the State applicable to the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

USURY ENDORSEMENT (ALTA 27)

The Company insures against loss or damage sustained by the Insured by reason of the invalidity or unenforceability of the lien of the Insured Mortgage as security for the Indebtedness because the loan secured by the Insured Mortgage violates the usury law of the State where the Land is located.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ENCROACHMENTS—BOUNDARIES AND EASEMENTS ENDORSEMENT (ALTA 28.1)

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only, "Improvement" means an existing building, located on either the Land or adjoining land at the Date of Policy and that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;
 - b. An encroachment of any Improvement located on adjoining land onto the Land at the Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
 - c. Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
 - d. Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3.c. and 3.d. of this endorsement do not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the following Exceptions, if any, listed in Schedule B: _____

(The Company may list any Exceptions appearing in Schedule B for which it will not provide insurance pursuant to Section 3.c. or Section 3.d. The Company may insert "None" if it does not intend to limit the coverage.)

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ONE-TO-FOUR FAMILY SHARED APPRECIATION MORTGAGE ENDORSEMENT (ALTA 30)

1. The insurance afforded by this endorsement is only effective if the Land is a one to four family residence.
2. For the purposes of this endorsement, "Shared Appreciation" shall mean increases in the Indebtedness secured by the Insured Mortgage by reason of shared equity or appreciation in the value of the Land.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage as security for the Indebtedness caused by the provisions for Shared Appreciation; or
 - b. Loss of priority of the lien of the Insured Mortgage as security for the Indebtedness caused by the provisions for Shared Appreciation.
4. Nothing contained in this endorsement shall be construed as insuring against loss or damage sustained or incurred by reason of:
 - a. usury law;
 - b. any Consumer Protection Law;
 - c. costs, expenses, or attorneys' fees required to obtain a determination, by judicial proceedings or otherwise, of the amount of the Shared Appreciation;
 - d. failure to comply with applicable laws and regulations regarding Shared Appreciation;
 - e. the stay, rejection, or avoidance of the lien of the Insured Mortgage as security for the Shared Appreciation, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - f. the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage as security for the Indebtedness because all applicable mortgage recording or similar intangible taxes were not paid.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ARBITRATION DELETION ENDORSEMENT – 2021 ALTA OWNER'S POLICY

Paragraph 19 of the Conditions of the Owner's Policy is hereby deleted.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ARBITRATION MODIFICATION ENDORSEMENT – 2021 ALTA LOAN POLICY

Paragraph 18 of the Conditions of the policy is hereby amended to read as follows:

- 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. Any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

ARBITRATION DELETION ENDORSEMENT – 2021 ALTA LOAN POLICY

Paragraph 18 of the Conditions of the Loan Policy is hereby deleted.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

PRIVATE RIGHTS – CURRENT ASSESSMENTS – LOAN POLICY ENDORSEMENT (ALTA 9.6.1-06)

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Policy.
 - b. "Private Right" means:
 - i. a private charge or assessment due and payable at Date of Policy;
 - ii. an option to purchase;
 - iii. a right of first refusal; or
 - iv. a right of prior approval of a future purchaser or occupant.
3. The Company insures against loss or damage sustained by the Insured under the policy if enforcement of a Private Right in a Covenant affecting the Title at Date of Policy:
 - a. Results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage; or
 - b. Causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. Any Covenant contained in an instrument creating a lease;
 - b. Any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - c. Any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - d. Any Private Right in an instrument identified in Exception(s) _____ in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

SAMPLE
Policy No.:

ENDORSEMENT

 ATTORNEYS' TITLE GUARANTY FUND, INC.

State Issued:

RESTRICTIONS, ENCROACHMENTS, MINERALS – CURRENT VIOLATIONS – LOAN POLICY ENDORSEMENT (ALTA 9.10-06)

1. The insurance provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Policy that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation at Date of Policy of a Covenant that:
 - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage,
 - ii. results in the invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage, or
 - iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - b. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - c. Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. The Company insures against loss or damage sustained by reason of:
 - a. An encroachment of:
 - i. an Improvement located on the Land, at Date of Policy, onto adjoining land or onto that portion of the Land subject to an easement; or
 - ii. an Improvement located on adjoining land onto the Land at Date of Policyunless an exception in Schedule B of the policy identifies the encroachment otherwise insured against in Sections 4.a.i. or 4.a.ii.;
 - b. A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or
 - c. Damage to an Improvement located on the Land, at Date of Policy:
 - i. that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
 - ii. resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
- a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - c. except as provided in Section 3.d., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
 - d. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; or
 - e. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not: (i) modify any of the terms and provisions of the policy; (ii) modify any prior endorsements; (iii) extend the Date of Policy; or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date

Agent No.

Signature of Agent or Authorized Signatory

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
American Land Title Association	Loan Policy Adopted 6-17-06	American Land Title Association	Loan Policy Adopted 6-17-06 2021 v. 01.00 (07-01-2021)
LOAN POLICY OF TITLE INSURANCE Issued By BLANK TITLE INSURANCE COMPANY		ALTA LOAN POLICY OF TITLE INSURANCE Issued By BLANK TITLE INSURANCE COMPANY	SAME.
		<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 policy must be given to the Company at the address shown in Section 17 of the Conditions Condition 16.	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.
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] Blank Title Insurance Company], a [Blank] 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.
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.
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, insurance against loss from:	ADDED COVERAGE. The 2021 ALTA Loan Policy continues to provide a non-exhaustive list of coverages, but has added some additional coverage descriptions to that list of 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 a 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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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; or	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>	IMPROVED COVERAGE. This coverage is similar to the coverage provided by Covered Risk 2.a.iii in the 2006 and 2021 ALTA policies, but now expressly addresses the "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 <u>the</u> lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.	SAME.
(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 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.	IMPROVED COVERAGE. The 2021 ALTA policies now include express coverage with respect to boundary line overlaps.
3.	Unmarketable Title.	3. Unmarketable Title.	SAME.
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>any</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>	SIMILAR. 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>any</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 protection on the Land.</u>	BROADENED. Environmental protection now expressly 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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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 described by the enforcing governmental authority in an Enforcement Notice.	BROADENED COVERAGE. 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 An exercise of the power rights of eminent domain if, but only to the extent: a. a notice of the exercise, describing described any part of the Land, is recorded in an Enforcement Notice the Public Records; or	SAME. The 2021 ALTA policies include a new defined term "Enforcement Notice" and a revised defined term "Public Records."
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. Any the taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.	SAME.
		8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.	NEW COVERAGE. The 2021 ALTA Loan Policy includes a new defined term "PACA-PSA Trust" and provides coverage if the Public Records contain an Enforcement Notice as of the Date of Policy.
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 9 includes, but is not limited to, insurance against loss from any of the following impairing the lien of the Insured Mortgage caused by:	ADDED COVERAGE. 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). the failure of any 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). a failure to perform those acts necessary to create a document an <u>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 the failure to perform have performed those acts by electronic means authorized by law; or	SAME.
(g)	a defective judicial or administrative proceeding.	(g). a defective judicial or administrative proceeding; or	SAME.
		h. <u>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.</u>	BROADENED. 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>	CLARIFIED COVERAGE. The 2021 ALTA Loan Policy clarifies the coverage to explicitly insure priority of the lien of the Insured Mortgage for the listed components of the

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
		<u>a. the amount of the principal disbursed as of the Date of Policy;</u> <u>b. the interest on the obligation secured by the Insured Mortgage;</u> <u>c. the reasonable expense of foreclosure;</u> <u>d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and</u> <u>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:</u> <u>i. real estate taxes and assessments imposed by a governmental taxing authority; and</u> <u>ii. regular, periodic assessments by a property owners' association.</u>	Indebtedness, subject to the Exclusions and the Exceptions. Available Endorsements can expand the priority coverage for future advances or disbursements (e.g., ALTA 14 Series).
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.
	(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 service, 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 ;	SIMILAR. 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.
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.
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 the effect of a court order providing an alternative remedy;</u>	IMPROVED 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 improves the coverage by extending the phrase, "the effect of a court order providing an alternative remedy" to both the coverage of 13.a. and 13.b. 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."

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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 <u>Title</u> to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or;	UPDATED COVERAGE.
	i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or	SAME.
	ii. voidable transfer under the Uniform Voidable Transactions Act; or	UPDATED 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 coverage pertaining to this updated Act.
(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 state or federal creditors' rights laws <u>law</u> by reason of the failure of its recording in the Public Records;	SAME.
(i) to be timely, or	(i). to be <u>timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured;</u> or	SIMILAR. 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.	SIMILAR.
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.
	<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 <u>policy</u> , but only to the extent provided in the Conditions.	SAME.
[Witness clause optional]	[Witness clause optional]	SAME.
BLANK TITLE INSURANCE COMPANY BY: PRESIDENT BY: SECRETARY	BLANK TITLE INSURANCE COMPANY By <u>BY:</u> <u>[Authorized Signatory] PRESIDENT</u> By <u>BY:</u> <u>[Authorized Signatory] SECRETARY</u>	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) that <u>restrictsing, regulatessing, prohibitsing, or relatesing to;</u>	SAME.
(i) the occupancy, use, or enjoyment of the Land;	(i). the occupancy, use, or enjoyment of the Land;	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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.
(iii)	the subdivision of land; or	(iii). the subdivision of land; or	SAME.
(iv)	environmental protection;	(iv). environmental <u>remediation or</u> protection;	CLARIFICATION.
	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. This provision has been moved to the end of this Exclusion.
(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, police, regulatory, or national security</u> power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.	CLARIFICATION. The 2021 ALTA Loan Policy adds "forfeiture," "regulatory," and "national security" power for clarification.
		<u>c. 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.
3.	Defects, liens, encumbrances, adverse claims, or other matters	3. Defects, liens, encumbrances, adverse claims, or other matters;	SAME.
(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.
(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 Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or	CLARIFICATION.
(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 the Insured Claimant named in Schedule A as a bona fide purchaser or encumbrancer had paid value been given</u> 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>law</u> laws of the state where the Land is situated.	SAME.
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>law</u> law , that the transaction creating the lien of the Insured Mortgage, is <u>a</u> ;	SIMILAR.
(a)	a fraudulent conveyance or fraudulent transfer, or	(a). a fraudulent conveyance or fraudulent transfer, or.	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
	b. voidable transfer under the Uniform Voidable Transactions Act; or	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)c. a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy;	SAME.
	i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or	CLARIFICATION. 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).
	ii. for any other reason not stated in Covered Risk 13.b.	SAME. Exclusion 6.c.ii. of the 2021 ALTA Loan Policy is the same as Exclusion 6(b) of the 2006 ALTA Loan Policy.
	7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.	NEW EXCLUSION. 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. These risks were generally excepted from coverage in Schedule B but are now addressed through Covered Risk 8 and this Exclusion.
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 a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.(b).	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 does not insure the acreage or quantity of the Land or of any improvement. These risks were generally excepted from coverage in Schedule B but are now addressed through this Exclusion.
	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:	IMPROVED TRANSACTION IDENTIFYING INFORMATION. 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 for underwriter-confirmed title agents' contact information.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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 Number No.: Loan No.: Address Reference: Amount of Insurance: \$ [Premium: \$] Date of Policy: [at a.m./p.m.]	SAME.
1. Name of Insured:		1. Name of The Insured is:	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. The Title encumbered by the Insured Mortgage 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.
[6. This policy incorporates by reference those ALTA endorsements selected below: 4-06 (Condominium) 4.1-06 5-06 (Planned Unit Development) 5.1-06 6-06 (Variable Rate) 6.2-06 (Variable Rate--Negative Amortization) 8.1-06 (Environmental Protection Lien) Paragraph b refers to the following state statute(s): 9-06 (Restrictions, Encroachments, Minerals) 13.1-06 (Leasehold Loan) 14-06 (Future Advance-Priority) 14.1-06 (Future Advance-Knowledge) 14.3-06 (Future Advance-Reverse Mortgage) 22-06 (Location) The type of improvement is a _____, and the street address is as shown above.]		[6. This policy incorporates by reference these ALTA the endorsements designated selected below, adopted by the <u>[American Land Title Association]</u> as of the Date of Policy:] 4-06 (Condominium) 4.1-06 5-06 (Planned Unit Development) 5.1-06 6-06 (Variable Rate) 6.2-06 (Variable Rate--Negative Amortization) 8.1-06 (Environmental Protection Lien) Paragraph b refers to the following state statute(s): 9-06 (Restrictions, Encroachments, Minerals) 13.1-06 (Leasehold Loan) 14-06 (Future Advance-Priority) 14.1-06 (Future Advance-Knowledge) 14.3-06 (Future Advance-Reverse Mortgage) 22-06 (Location) The type of improvement is a _____, and the street address is as shown above.]	
SCHEDULE B		SCHEDULE B	SIMILAR.
[File No.] Policy No.		{File No. } Policy Number No.:	SIMILAR.
EXCEPTIONS FROM COVERAGE		EXCEPTIONS FROM COVERAGE	SIMILAR.
		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.	NEW PROVISION. Typically, a similar reference is made in any Schedule B exception to restrictions that may contain unenforceable discriminatory provisions. This new provision will apply to all covenants and restrictions excepted in Schedule B. This provision makes clear that the policy does not perpetuate or republish such illegal provisions but preserves those portions of the covenants that are enforceable.
		[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:	SIMILAR. There are two sets of alternate preamble clauses to account for those markets that do not use a Part II of Schedule B. This provision excepts to the terms and conditions of leases and easements identified in Schedule A, without the need for a separate Schedule B exception.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
	(Insert Schedule B exceptions here)	SIMILAR. Although the ALTA has adopted optional model exceptions, there are no model exceptions incorporated in Schedule B of the 2006 ALTA policies or the 2021 ALTA policies.
[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 This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:	SIMILAR. This is the alternative preamble for use with Schedule B - Part II.
[PART I	[PART I	SAME.
	(Insert Schedule B exceptions here)	SAME.
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 Covered Risk 10 insures against loss or damage sustained in the event that they are not subordinate to by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:]	SIMILAR. The 2021 ALTA Loan Policy preamble uses the Covered Risk 10 priority coverage to address the insurance in Schedule B – Part II. Schedule B—Part II of the 2021 ALTA Loan Policy excepts to the terms and conditions of any subordination agreement identified in the Part II Exceptions.
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	SAME.
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. The following terms when used in this policy mean:	SIMILAR.
	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 eEntity.	NEW DEFINED TERM. This term is utilized in the 2021 ALTA policies to expand the definition of Insured.
(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 Amount of Insurance stated in Schedule A, as may be increased or by Condition 8.c.; decreased by endorsement to this policy, Condition 10; or increased by Section 8(b) or decreased by Section 10 of these Conditions endorsements to this policy.	SIMILAR.
	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.	NEW DEFINED TERM. 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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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" stated in Schedule A.	SIMILAR.
		e. <u>"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.</u>	NEW DEFINED TERM. This term is used in a new introductory clause to the Exceptions from Coverage of Schedule B in the 2021 ALTA policies.
		f. <u>"Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:</u> i. <u>is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;</u> ii. <u>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> iii. <u>asserts a right to enforce a PACA-PSA Trust.</u>	NEW DEFINED TERM. 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.
(c)	"Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.	(c) g. "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 State where the Land is located.</u>	SIMILAR. The term "Entity" is used primarily in the definition of the "Insured."
		h. <u>"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 DEFINED TERM. The new definition in the 2021 ALTA Loan Policy does not impact coverage. The term is used in the definitions of "Insured" and "Obligor."
(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) i. "Indebtedness": The Any 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 <u>the sum of:</u> i. <u>the sum of:</u>	SIMILAR.
(i)	the amount of the principal disbursed as of Date of Policy;	(i) a. the amount of the principal disbursed as of <u>the</u> Date of Policy;	SAME.
(ii)	the amount of the principal disbursed subsequent to Date of Policy;	(ii) b. the amount of the principal disbursed subsequent to <u>the</u> 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) c. the construction loan advances made subsequent to <u>the</u> 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 <u>the</u> Date of Policy and at the date of the advance;	SAME.
(iv)	interest on the loan;	(iv) d. interest on the loan;	SAME.
(v)	the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;	(v) e. 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) f. the expenses of foreclosure and any other costs of enforcement;	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
	(g). <u>advances for insurance premiums;</u>	NEW.
(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;	(viih). <u>the amounts advanced</u> <u>advances</u> to assure compliance with laws or to protect the <u>validity, enforceability, lien or the priority</u> 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>(1). real estate taxes and assessments imposed by a governmental taxing authority, and</u>	SIMILAR.
	<u>(2). regular, periodic assessments by a property owners' association; and</u>	CLARIFICATION.
(viii) the amounts to pay taxes and insurance; and	(viii) the amounts to pay taxes and insurance; and	SIMILAR. 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>the reasonable amounts expended</u> <u>advances</u> to prevent deterioration of improvements; <u>before the Insured's acquisition of the Title, but</u>	SIMILAR. 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> <u>but the Indebtedness is reduced by the total sum</u> of all payments and <u>by any amount</u> <u>amounts</u> forgiven by an Insured.	SIMILAR.
(e) "Insured":	(e). <u>"Insured":</u>	IMPROVED COVERAGE.
The Insured named in Schedule A.	<u>i. (a).</u> The Insured named in <u>Item 1 of Schedule A</u> <u>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>	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) The term "Insured" also includes	
(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;	(1A). <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; or</u>	SIMILAR.
	<u>(2). owns the Title after acquiring the Indebtedness;</u>	SIMILAR.
(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;	(Bb). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as <u>these terms are</u> defined by applicable electronic transactions law;	SAME.
(C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;	(Cc). <u>successor</u> <u>the successor to the Title of an Insured by resulting from</u> dissolution, merger, consolidation, distribution, or reorganization;	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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(D) successors to an Insured by its conversion to another kind of Entity;	(D) successors <u>the successor to the Title of an Insured by resulting from</u> its conversion to another kind of Entity;	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) the grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying or other instrument transferring the Title, <u>if the grantee is an Affiliate;</u>	IMPROVED 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) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,	SIMILAR. The definition of "Affiliate" in the 2021 ALTA policies incorporates this provision.
(2) if the grantee wholly owns the named Insured, or	(2) if the grantee wholly owns the named Insured, or	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) 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;	SIMILAR. The definition of "Affiliate" in the 2021 ALTA policies incorporates this provision.
	(f) <u>an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or</u>	IMPROVED 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) <u>any Government Mortgage Agency or Instrumentality, 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;</u>	SIMILAR. The 2021 ALTA Loan Policy uses the new defined term "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.(a), and (E) reserving, however, 1.i.i.(b), 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 applies only to Conditions 1.i.i.(a) and 1.i.i.(b) of the 2021 ALTA Loan Policy, so this change has no substantive effect.
	<u>iii. With regard to Conditions 1.i.i.(c), 1.i.i.(d), 1.i.i.(e), and 1.i.i.(f), the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.</u>	SIMILAR. The persons named in these subsections 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) <u>"Insured Claimant": An Insured claiming loss or damage arising under this policy.</u>	SAME.
(g) "Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.	(g) <u>"Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.</u>	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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)m. "Knowledge" or "Known": Actual knowledge, <u>or actual notice, but not constructive knowledge or notice that may be imputed to an Insured imparted by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.</u>	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)n. "Land": The land described in <u>Item 5 of Schedule A, and affixed improvements located on that land at the Date of Policy</u> that by <u>State</u> law constitute real property. The term "Land" does not include any property beyond <u>the lines of the area that</u> 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, <u>but this</u> 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)o. "Mortgage": <u>MortgageA mortgage,</u> deed of trust, trust deed, <u>security deed, or other real property</u> security instrument, including one evidenced by electronic means authorized by law.	IMPROVED.
		p. "Obligor": A person or e Entity that is or becomes a maker, borrower, or guarantor as to all or part of the <u>Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.</u>	NEW DEFINED TERM. 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.
		q. "PACA-PSA Trust": A trust under the federal <u>Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.</u>	NEW DEFINED TERM. 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)r. "Public Records": <u>RecordsThe recording or filing system established under stateState statutes in effect at the Date of Policy for the purpose of impartingunder which a document must be recorded or filed to impart constructive notice of matters relating to real propertythe Title to purchasersa purchaser for value and without Knowledge. With respect to Covered Risk 5(d), The term "Public Records" shall also does not include any other recording or filing system, including any pertaining to environmental remediation or protection liens filed in the records of, planning, permitting, zoning, licensing, building, health, public safety, or national security mattersthe 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.
		s. "State": <u>The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.</u>	NEW DEFINED TERM.
(l)	"Title": The estate or interest described in Schedule A.	(l)t. "Title": The estate or interest <u>in the Land described identified in Item 2 of Schedule A.</u>	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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) u. "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.
2. CONTINUATION OF INSURANCE	2. CONTINUATION OF <u>INSURANCE COVERAGE</u>	SIMILAR. The provision has been restructured to enhance readability.
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.	SIMILAR.
	a. 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	SIMILAR.
	b. after <u>the Insured's</u> conveyance <u>of the Title</u> by an Insured, but only so long as the Insured.	SIMILAR.
	i. retains an estate or interest in the Land; or	SIMILAR.
	ii. holds-owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or	SIMILAR.
	iii. only so long as the Insured shall have <u>has</u> liability by reason of <u>or</u> warranties <u>given by the Insured</u> in any transfer or conveyance of the <u>Insured's</u> Title.	SIMILAR.
	<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. This policy shall not continue in force or effect in favor of any purchaser from person or entity that is not the Insured of either (i) an estate or interest in the Land, and acquires the Title or (ii) an obligation secured by a purchase money Mortgage given to the Insured.</u>	SIMILAR.
3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	SIMILAR. The provision has been restructured to enhance readability.
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured 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.	The Insured shall <u>must</u> notify the Company promptly in writing <u>if the Insured has Knowledge of:</u>	SIMILAR.
	a. (i) in case of any litigation or other matter as set forth in Section 5(a) of these Conditions; (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to 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	SIMILAR.
	b. (iii) any rejection of <u>the Title or the lien of the Insured Mortgage, as insured, is rejected</u> as Unmarketable Title.	SIMILAR.
	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 <u>the</u> <u>this</u> policy shall be <u>is</u> reduced to the extent of the prejudice.	SIMILAR.
4. PROOF OF LOSS	4. PROOF OF LOSS	MODIFIED PROVISION.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.	In the event the Company is unable to determine the amount of loss or damage, the 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, <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.	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.
5. DEFENSE AND PROSECUTION OF ACTIONS	5. DEFENSE AND PROSECUTION OF ACTIONS	SIMILAR.
(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.	(a). Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions <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.	SIMILAR.
(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.	(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 be <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.	SIMILAR.
(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 <u>having</u> jurisdiction, and it expressly. <u>The Company</u> reserves the right, in its sole discretion, to appeal any adverse judgment or order.	SIMILAR.
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.	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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 When requested by the Company, the Insured, at the Company's expense, shall must give the Company all reasonable aid in .	SAME. This provision has been restructured to enhance readability.
	(i). in —securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and	SAME.
	(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.	SAME.
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 any failure of the Insured to furnish the required cooperation, the Company's <u>liability and</u> obligations to the Insured under the this policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to regarding the matter or matters requiring such cooperation.	SAME.
(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.	(b). The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these the records in the custody or control of a third party that reasonably pertain to the loss or damage. All No information designated <u>in writing</u> as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not Condition 6 will be <u>later</u> disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim <u>or required by law</u> . Any failure Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection ,Condition 6.b., unless prohibited by law or governmental regulation , shall terminate terminates any liability of the Company under this policy as to that claim.	SIMILAR.
7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY	7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY	SAME. The changes made in Condition 7 of the 2021 ALTA policies are non-substantive revisions.
In case of a claim under this policy, the Company shall have the following additional options:	In case of a claim under this policy, the Company shall have has the following additional options:	SAME.
(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.	(a). To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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	(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	SAME.
(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.	(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.	SAME.
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 <u>must</u> transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.	SAME.
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 <u>option</u> provided for in subsections (a)(i) or (ii) <u>Condition 7.a.</u> , 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.	SAME.
(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.	(b). To Pay or Otherwise Settle With Parties <u>Other Than</u> the Insured or With the Insured Claimant.	SAME.
(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 <u>other than the Insured</u> for or in the name of an <u>the</u> 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	SAME.
(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. <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 and that the Company is obligated to pay.	SAME.
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 <u>option</u> provided for in Condition 7.b., subsections (b)(i) or (ii), the Company's <u>liability and</u> 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.	SAME.
8. DETERMINATION AND EXTENT OF LIABILITY	8. <u>CONTRACT OF INDEMNITY:</u> DETERMINATION AND EXTENT OF LIABILITY	IMPROVED.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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 <u>an</u> Insured Claimant who has suffered 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 emphasizes that the policy is a contract of indemnity and that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representations of title. This provision aligns the 2021 policies to the terms of the 2016 Commitment and now the 2021 Commitment.
(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of	(a) ₂ The extent of liability of the Company for loss or damage under this policy shall <u>does</u> not exceed the least of:	SAME.
(i) the Amount of Insurance,	(i) ₂ the Amount of Insurance ₂	SAME.
(ii) the Indebtedness,	(ii) ₂ the Indebtedness ₂	SAME.
(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) ₂ the difference between the <u>fair market</u> value of the Title ₂ as insured ₂ and the <u>fair market</u> value of the Title subject to the risk <u>matter</u> insured against by this policy ₂ or	SIMILAR.
(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) ₂ 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. "Government Mortgage Agency or Instrumentality" is a defined term in the 2021 ALTA Loan Policy.
	<u>b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:</u>	SIMILAR. The 2021 ALTA Loan Policy identifies the appropriate date for determining the amount of loss.
	<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>	IMPROVED COVERAGE.
	<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>	IMPROVED COVERAGE.
(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) ₂ If the Company pursues its rights under <u>Section 5 of these Conditions</u> <u>Condition 5.b.</u> and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured ₂	SAME.
(i) the Amount of Insurance shall be increased by 10%, and	(i) ₂ the Amount of Insurance shall <u>will</u> be increased by 10 <u>15</u> % ₂ 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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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.
(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 under (a), (b), and (c) Conditions 8.a. and 8.c.,</u> the Company will also pay these costs, attorneys' fees, and expenses incurred in accordance with <u>Sections 5 and 7 of these Conditions</u> <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 The Company <u>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> <u>i. establishes the Title, or removes the alleged defect, lien, or encumbrance, adverse claim, or other matter; or</u> <u>ii. cures the lack of a right of access to or from the Land; or</u> <u>iii. cures the claim of Unmarketable Title; or</u> <u>iv. establishes the lien of the Insured Mortgage,</u> <u>all as insured, in a reasonably diligent manner. The Company may do so</u> 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.	SIMILAR. The paragraph has been reordered to improve readability.
	<u>i. establishes the Title, or removes the alleged defect, lien, or encumbrance, adverse claim, or other matter; or</u>	SAME.
	<u>ii. cures the lack of a right of access to or from the Land; or</u>	SAME.
	<u>iii. cures the claim of Unmarketable Title; or</u>	SAME.
	<u>iv. establishes the lien of the Insured Mortgage,</u>	SAME.
	<u>all as insured, in a reasonably diligent manner. The Company may do so</u> 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.	SAME.
(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 The Company <u>is not liable for loss or damage arising out of</u> 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 State or federal court of competent having jurisdiction, and disposition of all appeals, makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage, as insured.	SAME.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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.
	<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>	NEW PROVISION.
	<u>e. The Company is not liable for the content of the Transaction Identification Data, if any.</u>	NEW PROVISION. The "Transaction Identification Data" is transaction information that is not insured.
10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY	10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITYINSURANCE	IMPROVED.
(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.	(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 Title</u> as provided in <u>Section 2 of these Conditions</u> Condition 2 shall <u>does</u> not reduce the Amount of Insurance afforded under this policy, except to the extent that the payments reduces <u>reduce</u> the Indebtedness.	SAME.
	<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>	IMPROVED. The 2021 ALTA Loan Policy provides 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.
(b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.	(b). <u>c.</u> 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 of these Conditions</u> Condition 2 .	SAME.
11. PAYMENT OF LOSS	11. PAYMENT OF LOSS	SAME.
When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.	When liability and the extent of loss or damage have been definitely fixed <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.	SAME.
12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT	12. <u>COMPANY'S RIGHTS OF RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND</u> PAYMENT OR SETTLEMENT	SIMILAR.
(a) The Company's Right to Recover	(a). The Company's Right to Recover	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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.	i. 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 or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity , or property, to the fullest extent of permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall 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.	SAME.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.	ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer defers the exercise of its subrogation right to recover until after the Insured Claimant shall have recovered fully recovers its loss.	SAME.
	b. Company's Subrogation Rights against Obligors The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.	SIMILAR. SIMILAR. Condition 12.b. of the 2021 ALTA Loan Policy is substantially the same as Condition 12(c) of the 2006 ALTA Loan Policy.
(b) The Insured's Rights and Limitations	(b) c. The Insured's Rights and Limitations	SAME.
(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 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 it does not affect the enforceability or priority of the lien of the Insured Mortgage.	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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.(b)(i)</u> , 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 <u>right</u> subrogation <u>right</u> .	SAME.
(c) The Company's Rights Against Noninsured Obligors The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.	(c) The Company's Rights Against Noninsured Obligors The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.	SIMILAR. Condition 12.b. of the 2021 ALTA Loan Policy is substantially the same as Condition 12(c) of the 2006 ALTA Loan Policy.
13. ARBITRATION Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.	13. ARBITRATION Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.	SIMILAR. SIMILAR. The Arbitration section has moved to Condition 18 in the 2021 ALTA Loan Policy, so that it is the last condition and is bracketed for more convenient deletion if not permitted in a particular state, or if the issuing company elects not to use it
14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.	14.13. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT (a) This policy together with all endorsements, if any, attached to it issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.	SIMILAR. The provisions of this Condition have been reordered to improve readability. SIMILAR. 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.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
(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.	(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.	SIMILAR. This is now addressed in Condition 8 of the 2021 ALTA policies.
(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.	(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.	SAME.
(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	(d) Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Unless Except as the endorsement expressly states, it does not.	SAME.
(i)	modify any of the terms and provisions of the policy,	(i) modify any of the terms and provisions of the policy.	SIMILAR.
(ii)	modify any prior endorsement,	(ii) modify any prior endorsement,	SAME.
(iii)	extend the Date of Policy, or	(iii) extend the Date of Policy, or	SAME.
		iii. insure against loss or damage exceeding the Amount of Insurance, or	SIMILAR.
(iv)	increase the Amount of Insurance.	(iv) increase the Amount of Insurance.	SAME.
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 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.	SAME.
16. CHOICE OF LAW; FORUM		16.15. CHOICE OF LAW; AND CHOICE OF FORUM	SIMILAR.
(a)	Choice of Law:	(a) Choice of Law:	SIMILAR.
	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 <u>State</u> law affecting interests in real property and <u>the State law</u> applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the <u>jurisdiction-State</u> where the Land is located.	SIMILAR. Condition 15.a. of the 2021 ALTA Loan Policy clearly provides the State law of the State where the Land is located governs the interpretation, rights, remedies, or enforcement of the policy.
	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 court or an arbitrator shall apply the <u>The State law of the State</u> jurisdiction where the Land is located, <u>or to the extent it controls, federal law, will</u> determine the validity of claims against the Title or the lien of the Insured Mortgage <u>that are adverse to the Insured</u> and <u>the interpretation to interpret and enforcement of enforce</u> 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:	(b) Choice of Forum:	SIMILAR.
	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 <u>State</u> state or federal court within the United States of America or its territories having appropriate jurisdiction.	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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
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.
		17. CLASS ACTION	NEW CONDITION.
		<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>	NEW CONDITION. This Condition prohibits Class Action proceedings arising from the policy.
13. ARBITRATION		118. ARBITRATION	SIMILAR. For reading convenience, Condition 13 of the 2006 ALTA Loan Policy is shown next to Condition 18 of the 2021 ALTA Loan Policy.
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.		a. 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, including any service or other matter in connection with its issuance or the breach of a policy provision, or to any other controversy or claim or dispute arising out of or relating to the transaction giving rise to this policy, may be solved by arbitration. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration shall be arbitrated at the election of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration shall be arbitrated 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.	SIMILAR. Condition 18 of the 2021 ALTA Loan Policy is an optional provision that a title insurer may include in the policy. The condition has been restructured to improve readability.

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 ALTA LOAN POLICY COMPARISON (v. 7-30-2021)	COMMENTS
	<p>b. <u>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>c. <u>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>d. <u>[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. Arbitration pursuant to this policy and under the Rules shall 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(s) may be entered in any State or federal court of competent having jurisdiction.]</u></p>	
NOTE: Bracketed [] material optional	NOTE: Bracketed [] material optional	SAME.
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.	Copyright 2006-2009 2021 American Land Title Association. All rights reserved. <u>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.</u> Reprinted under license from the American Land Title Association. <u>This form has not been adopted as an ALTA standard Form</u>	SIMILAR.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY		2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
American Land Title Association	Owner's Policy Adopted 6-17-06	American Land Title Association	Owner's Policy Adopted 6-17-06 2021 v. 01.00 (07-01-2021)
OWNER'S POLICY OF TITLE INSURANCE Issued by BLANK TITLE INSURANCE COMPANY		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 must be given to the Company at the address shown in Section 18 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 18 of the Conditions.	
COVERED RISKS		COVERED RISKS	
SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, BLANK TITLE INSURANCE COMPANY, a Blank corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, 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], a [Blank] corporation (the "Company"), insures, as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:	
1. Title being vested other than as stated in Schedule A.		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 includes but is not limited to insurance against loss from		2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes, but is not limited to, insurance against loss from:	
(a) A defect in the Title caused by		(a) A defect in the Title caused by:	
(i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;		(i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;	
(ii) failure of any person or Entity to have authorized a transfer or conveyance;		(ii) the failure of any person or Entity to have authorized a transfer or conveyance;	
(iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;		(iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;	
(iv) failure to perform those acts necessary to create a document by electronic means authorized by law;		(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;		(v) a document executed under a falsified, expired, or otherwise invalid power of attorney;	

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY		2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(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 <u>perform</u> have performed 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>	IMPROVED COVERAGE. This coverage is similar to the coverage provided by Covered Risk 2.a.iii in the 2006 and 2021 ALTA policies, but now expressly addresses the "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.
(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 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.	IMPROVED COVERAGE. The 2021 ALTA policies now include express coverage with respect to boundary line overlaps.
3.	Unmarketable Title.	3. Unmarketable Title.	SAME.
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 A violation or enforcement of any a law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to, but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:	SIMILAR. 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 an improvement erected on the Land;	SAME.
(c)	the subdivision of land; or	(c) the subdivision of land the Land; or	SAME.
(d)	environmental protection	(d) environmental <u>remediation or</u> protection <u>on the Land.</u>	BROADENED. Environmental protection now expressly 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.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
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 described by the enforcing governmental authority in an Enforcement Notice.	BROADENED COVERAGE. 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 An exercise of the rights power of eminent domain if, but only to the extent: a notice of the exercise, describing any part of the Land, is recorded in the Public Records. a. a notice of the exercise, describing described any part of the Land, is recorded in an Enforcement Notice the Public Records; or	SAME. The 2021 ALTA policies include a new defined term "Enforcement Notice" and revised defined term "Public Records."
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. Any the taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.	SAME.
	8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.	NEW COVERAGE. The 2021 ALTA Owner's Policy includes a new defined term "PACA-PSA Trust" and provides coverage if the Public Records contain an Enforcement Notice as of the Date of Policy.
9. Title being vested other than as stated in Schedule A or being defective	9. The Title being vested other than as stated in Schedule A, or the Title being defective, or the effect of a court order providing an alternative remedy;	IMPROVED 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 Owner's Policy clarifies the coverage by insuring against loss or damage by a court order providing an alternative remedy. Section 550(a) of the Bankruptcy Code authorizes an alternative remedy in allowing the bankruptcy trustee to "...recover, for the benefit of the estate, the property transferred, or, if the court so orders, the value of such property."
(a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or	(a) as a result of resulting from the avoidance, in whole or in part, or from a court order providing an alternative remedy, of a of any transfer of all or any part of the title Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or;	UPDATED COVERAGE.
	i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or	SAME.
	ii. voidable transfer under the Uniform Voidable Transactions Act; or	UPDATED 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 coverage pertaining to this updated Act.
(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records	(b) because the instrument of transfer vesting the Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights laws law by reason of the failure of its recording in the Public Records;	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(i) to be timely, or	(i) to be timely <u>record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured;</u> or	SIMILAR. 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 instrument vesting the Title in the Public Records</u> to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.	SIMILAR.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.	10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to <u>the</u> Date of Policy and prior to the recording of the deed or other instrument <u>of transfer vesting the Title</u> in the Public Records that vests Title as shown in Schedule A.	SAME.
	DEFENSE OF COVERED CLAIMS	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 <u>Policy</u> policy ,	SAME.
[Witness clause optional]	[Witness clause optional]	SAME.
BLANK TITLE INSURANCE COMPANY BY: PRESIDENT BY: SECRETARY	BLANK TITLE INSURANCE COMPANY <u>By</u> BY : <u>PRESIDENT</u> [Authorized Signatory] <u>By</u> BY : <u>SECRETARY</u> [Authorized Signatory]	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) that <u>restrictsing, regulatessing, prohibitsing, or relatessing to;</u>	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.
(iii) the subdivision of land; or	(iii) the subdivision of land; or	SAME.
(iv) environmental protection;	(iv) environmental <u>remediation</u> or protection ;	CLARIFICATION.
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. This provision has been moved to the end of the Exclusion.
(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, police, regulatory, or national security</u> power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.	SIMILAR. The 2021 ALTA Owner's Policy adds "forfeiture," "regulatory," and "national security" power for clarification
	<u>c. 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.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY		2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
2.	Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.	2. Rights Any power of eminent domain. This Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7- or 8 .	SAME.
3.	Defects, liens, encumbrances, adverse claims, or other matters	3. Any d Defects, liens, encumbrances, adverse claims, or other matters;	SAME.
(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 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;	SAME.
(c)	resulting in no loss or damage to the Insured Claimant;	(c). resulting in no loss or damage to the Insured Claimant;	SAME.
(d)	attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or	(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	CLARIFICATION.
(e)	resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.	(e). resulting in loss or damage that would not have been sustained if <u>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.</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.	Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is	4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is <u>a</u> .	SIMILAR.
(a)	a fraudulent conveyance or fraudulent transfer; or	(a). a -fraudulent conveyance or fraudulent transfer; or	SAME.
		<u>b. voidable transfer under the Uniform Voidable Transactions Act; or</u>	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 9 of this policy.	(b)c. a -preferential transfer for any reason not stated in Covered Risk 9 of this policy.	SAME.
		<u>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</u>	CLARIFICATION. The 2006 and 2021 ALTA Owner's Policies exclude liability for a voidable preference claim arising out of the transaction vesting the Title 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 9.b.</u>	SAME. Exclusion 4.c.ii. of the 2021 ALTA Owner's Policy is the same as Exclusion 4(b) of the 2006 ALTA Owner's Policy.
		5. <u>Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.</u>	NEW EXCLUSION. Covered Risk 8 of the 2021 ALTA Owner's Policy insures with respect to enforcement of a PACA-PSA Trust (as defined in the Conditions), but only to the extent of the enforcement described in an Enforcement Notice. The Perishable Agricultural Commodities Act (7 U.S.C. §§ 499a, et seq.) imposes a trust under 7 U.S.C. § 499e(c) for unpaid suppliers, sellers and agents of fresh fruits and fresh vegetables, The Packers and Stockyards Act (7 U.S.C. §§ 181, et seq.) establishes a similar trust on assets of packers to protect livestock producers. These risks were generally excepted from coverage in Schedule B but are now addressed through Covered Risk 8 and this Exclusion.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY		2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
5. 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 deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.		56. Any lien on the Title for real estate taxes or assessments imposed <u>or collected by a governmental authority that becomes due and payable after and created or attaching between the Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.</u> <u>Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.</u>	SIMILAR. The 2006 and 2021 ALTA Owner's Policy provide gap coverage (Covered Risk 10). Because of Exclusion 5 of the 2006 ALTA Owner's Policy and the parameters of the gap coverage, the gap coverage does not include real estate taxes and assessments. The 2021 ALTA Owner's Policy does not insure against taxes and assessments that become due and payable after the Date of Policy, whether before or after recording of deed or other instrument of transfer. Exclusion 6 does not affect the coverage of Covered Risk 2.b., which insures against real estate taxes and assessments due or payable, but unpaid.
		<u>7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.</u>	NEW EXCLUSION. Covered Risk 2.c. of the 2006 and 2021 ALTA policies does not insure the acreage or quantity of the Land or of any improvement. These risks were generally excepted from coverage in Schedule B but are now addressed through this Exclusion.
		<u>[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:]</u>	IMPROVED TRANSACTION IDENTIFYING INFORMATION. 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 customer to verify that the proper information is being used on the file. This new header includes the ALTA Registry ID – the unique settlement agent identifier created and maintained by ALTA to provide customers 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.: Address Reference: Amount of Insurance: \$ [Premium: \$] Date of Policy: [at a.m./p.m.]		Name and Address of Title Insurance Company: [File No.:] Policy No.: <u>Number:</u> Address Reference: Amount of Insurance: \$ [Premium: \$] Date of Policy: [at a.m./p.m.]	SAME.
1. Name of Insured:		1. Name of The Insured is:	SAME.
2. The estate or interest in the Land that is insured by this policy is:		2. The estate or interest in the Land that is insured by this policy is:	SAME.
3. Title is vested in:		3. The Title is vested in:	SAME.
4. The Land referred to in this policy is described as follows:		4. The Land referred to in this policy is described as follows:	SAME. Since Land is a defined term, the additional wording was unnecessary.
		<u>[5. This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][] as of the Date of Policy.]</u>	NEW OPTIONAL PROVISION. The 2021 ALTA policies allow reference to adopted ALTA endorsements. Reference can also be made to other available endorsements.
SCHEDULE B		SCHEDULE B	SIMILAR.
[File No.] Policy No.		[File No.] Policy No.: <u>Number:</u>	SIMILAR.
EXCEPTIONS FROM COVERAGE		EXCEPTIONS FROM COVERAGE	SIMILAR.
		<u>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.</u>	NEW PROVISION. Typically, a similar reference is made in an exception to restrictions that may contain unenforceable discriminatory provisions. This new provision will apply to all covenants and restrictions excepted in Schedule B. This provision makes clear that the policy does not perpetuate or republish such illegal provisions but preserves those portions of the covenants that are enforceable.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:	This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:	SIMILAR. This provision excepts to the terms and conditions of leases and easements identified in Schedule A, without the need for a separate Schedule B exception.
1. [Policy may include regional exceptions if so desired by the issuing Company.] 2. [Variable exceptions such as taxes, easements, CC&R's, etc., shown here]	(Insert Schedule B exceptions here) 1. [Policy may include regional exceptions if so desired by the issuing Company.] 2. [Variable exceptions such as taxes, easements, CC&R's, etc., shown here]	SIMILAR. Although the ALTA has adopted optional model exceptions, there are no model exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.
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	SAME.
The following terms when used in this policy mean:	In this policy, the The following terms when used in this policy mean have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:	SIMILAR.
	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 eEntity.	NEW DEFINED TERM. This term is utilized in the 2021 ALTA policies to expand the definition of Insured.
(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 Sections 10 and 11 of these Conditions.	(a)b. "Amount of Insurance": The amount Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by endorsement to this policy, Condition 10 or 11; or increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions. endorsements to this policy.	SIMILAR.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.	(b)c. "Date of Policy": The date designated as "Date of Policy" stated in Schedule A.	SIMILAR.
	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.	NEW DEFINED TERM. This term is used in a new introductory clause to the Exceptions from Coverage of Schedule B in the 2021 ALTA policies.
	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.	NEW DEFINED TERM. 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.
(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 authorized by law to own title to real property in the State where the Land is located.	SIMILAR. The term "Entity" is used primarily in the definition of the "Insured".
(d) "Insured":	(d)g. "Insured":	IMPROVED COVERAGE.
The Insured named in Schedule A.	i. (a). The Insured named in Item 1 of Schedule A;	SAME.
(i) the term "Insured" also includes	(i) the term "Insured" also includes	

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;	(A b). successors <u>the successor</u> 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;	SAME.
(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;	(B c). successors <u>the successor</u> to <u>the Title of</u> an Insured by <u>resulting from</u> dissolution, merger, consolidation, distribution, or reorganization;	SIMILAR. This additional language in the 2021 ALTA Owner's Policy does not alter the coverage that was provided in the 2006 ALTA Owner's Policy, but does clarify that the Insured is a person that holds the Title as a successor.
(C) successors to an Insured by its conversion to another kind of Entity;	(C d). successors <u>the successor</u> to <u>the Title of</u> an Insured by <u>resulting from</u> its conversion to another kind of Entity; <u>or</u>	SIMILAR. This additional language in the 2021 ALTA Owner's Policy does not alter the coverage that was provided in the 2006 ALTA Owner's Policy, but does clarify that the Insured is a person that holds the Title as a successor.
(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title	(D e). a <u>the</u> grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title, if the grantee is:	IMPROVED 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). <u>an Affiliate;</u>	SIMILAR.
(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,	(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,	SIMILAR. The definition of "Affiliate" in the 2021 ALTA policies incorporates this provision.
(2) if the grantee wholly owns the named Insured,	(2) if the grantee wholly owns the named Insured,	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, or	(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or	SIMILAR. The definition of "Affiliate" in the 2021 ALTA policies incorporates this provision.
(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.	(4 2). if the grantee is a trustee or beneficiary of a trust created by a written instrument established <u>by the Insured named in Schedule A</u> for estate planning purposes <u>by an Insured;</u>	SAME.
	(3). <u>a spouse who receives the Title because of a dissolution of marriage;</u>	INCREASED COVERAGE. The 2021 ALTA Owner's Policy extends to a spouse of the Insured, whether by divorce decree, settlement agreement, or deed in connection with the dissolution of marriage.
	(4). <u>a transferee by a transfer effective on the death of an Insured as authorized by law; or</u>	INCREASED COVERAGE. This definition includes a beneficiary under a Transfer on Death Deed or other transfer that is effective on the death of the Insured.
	(5). <u>another Insured named in Item 1 of Schedule A.</u>	INCREASED COVERAGE. If two or more persons are named as Insureds in Schedule A of the policy, the policy coverage extends to the interest acquired by an Insured from another Insured. This provision may apply if the Insureds are co-tenants or if the Insureds own different interests.

ALTA OWNER'S POLICY COMPARISON CHART

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2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(ii) with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.	(ii) with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.	SIMILAR. In each case where a successor or grantee becomes an Insured under the ALTA Owner's Policy, it will be subject to defenses that applied to the predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.	(e) h. "Insured Claimant": An Insured claiming loss or damage arising under this policy.	SAME.
(f) "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.	(f) i. "Knowledge" or "Known": Actual knowledge, or actual notice, but not constructive knowledge or notice that may be imputed to an Insured <u>imparted by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.</u>	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.
(g) "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.	(g) i. "Land": The land described in <u>Item 4 of Schedule A</u> , and affixed improvements <u>located on that land at the Date of Policy</u> that by <u>State</u> law constitute real property. The term "Land" does not include any property beyond the lines of the area <u>that</u> 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</u> , <u>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.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.	(h) k. "Mortgage": Mortgage <u>A mortgage</u> , 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.	SIMILAR.
	i. <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 DEFINED TERM. The term "PACA-PSA Trust" is used in Covered Risk 8 and in the Exclusions of the 2021 ALTA policies.
(i) "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.	(i) m. "Public Records": Records <u>The recording or filing system established under state</u> State <u>statutes in effect at the Date of Policy for the purpose of imparting under which a document must be recorded or filed to impart</u> constructive notice of matters relating to <u>real property</u> the Title <u>to purchasers a purchaser</u> for value and without Knowledge. With respect to Covered Risk 5(d), The term "Public Records" shall also <u>does not include any other recording or filing system, including any pertaining to environmental remediation or protection liens filed in the records of, planning, permitting, zoning, licensing, building, health, public safety, or national security matters the clerk of the United States District Court for the district where the Land is located.</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.
	n. <u>"State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.</u>	NEW DEFINED TERM.
(j) "Title": The estate or interest described in Schedule A.	(j) o. "Title": The estate or interest <u>in the Land described identified in Item 2 of Schedule A.</u>	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.	(k) p. "Unmarketable Title": <u>The</u> Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or <u>a</u> lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.	SAME.
2. CONTINUATION OF INSURANCE	2. CONTINUATION OF INSURANCECOVERAGE	SIMILAR. The provision has been restructured to enhance readability.
The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.	The coverage of this <u>This</u> policy shall continue in force <u>as of the</u> Date of Policy in favor of an Insured, but only so long as the Insured:	SIMILAR.
	<u>a.</u> retains an estate or interest in the Land; or	SIMILAR.
	<u>b.</u> holds-owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or	SIMILAR.
	<u>c.</u> only so long as the Insured shall have <u>has</u> liability by reason of <u>warranties given by the Insured</u> in any transfer or conveyance of the <u>Insured's</u> Title.	SIMILAR.
	<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. This policy shall does not continue in force or effect in favor of any purchaser from person or eEntity that is not the Insured of either (i) an estate or interest in the Land, and acquires the Title or (iii) an obligation secured by a purchase money Mortgage given to the Insured.</u>	SIMILAR.
3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT	SIMILAR. The provision has been restructured to enhance readability.
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.	The Insured shall must notify the Company promptly in writing <u>if the Insured has Knowledge of:</u>	SIMILAR.
	a. (i) in case of any litigation or as set forth in Section 5(a) of these Conditions; (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage other matter for which the Company may be liable <u>by virtue of under</u> this policy; or	SIMILAR.
	<u>b. (iii) any rejection of if the Title, as insured, is rejected as Unmarketable Title.</u>	SIMILAR.
	If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the this policy shall be is reduced to the extent of the prejudice.	SIMILAR.
4. PROOF OF LOSS	4. PROOF OF LOSS	MODIFIED PROVISION.
In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.	In the event the Company is unable to determine the amount of loss or damage, the <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 must state, to the extent possible, the basis of calculating the amount of the loss or damage.	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.
5. DEFENSE AND PROSECUTION OF ACTIONS	5. DEFENSE AND PROSECUTION OF ACTIONS	SIMILAR.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.	(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions <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 not be</u> 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 these causes <u>any cause</u> of action that alleges matters not insured against by this policy.	SIMILAR.
(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.	(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, 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 Company's <u>Company's</u> exercise of these rights shall be <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.	SIMILAR
(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 <u>having</u> jurisdiction, and it expressly <u>The Company</u> reserves the right, in its sole discretion, to appeal any adverse judgment or order.	SIMILAR.
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.	SAME.
Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured.	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>	SAME. This provision has been restructured to enhance readability.
	(i) in <u>securing</u> evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and	SAME.
	(ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, <u>as insured.</u>	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
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 any <u>the</u> failure of the Insured to furnish the required cooperation, the Company's <u>liability and</u> obligations to the Insured under this <u>the</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.	SAME.
(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.	(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 be later</u> disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim. Failure or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection <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.	SIMILAR.
7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY	7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY	SAME. The changes made in Condition 7 of the 2021 ALTA policies were non-substantive revisions.
In case of a claim under this policy, the Company shall have the following additional options:	In case of a claim under this policy, the Company shall have <u>has</u> the following additional options:	SAME.
(a) To Pay or Tender Payment of the Amount of Insurance.	(a). To Pay or Tender Payment of the Amount of Insurance.	SAME.
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.	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.	SAME.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.	Upon the exercise by the Company of this option, all provided for in Condition 7.a., the Company's liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY		2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.		(b). To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.	SAME.
(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	SAME.
(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.	SAME.
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 <u>liability and</u> 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.	SAME.
8. DETERMINATION AND EXTENT OF LIABILITY		8. <u>CONTRACT OF INDEMNITY:</u> DETERMINATION AND EXTENT OF LIABILITY	IMPROVED.
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 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 emphasizes that the policy is a contract of indemnity and that the policies are not abstracts of title, reports, legal opinions, opinions of title, or other representations of title. This provision aligns the 2021 policies to the terms of the 2016 Commitment and now the 2021 Commitment.
(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of		(a). The extent of liability of the Company for loss or damage under this policy shall does not exceed the lesser of:	SAME.
(i) the Amount of Insurance; or		(i). the Amount of Insurance; or	SAME.
(ii) 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.		(ii). 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 risk matter insured against by this policy.	SIMILAR.
		<u>b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.</u>	SIMILAR. This provision of the 2021 ALTA Owner's Policy identifies the appropriate date for determining the amount of loss under most circumstances.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
	c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.	IMPROVED COVERAGE. This new provision allows an insured owner to select an alternative date for determining loss in the event that their title is void at Date of Policy.
(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,	(b)d. If the Company pursues its rights under <u>Section 5 of these Conditions</u> <u>Condition 5.b.</u> and is unsuccessful in establishing the Title, as insured;	SAME.
(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 Owner's Policy provides that the Amount of Insurance will be increased by 10% if the Company is unsuccessful in establishing the Title as insured. The 2021 ALTA Owner's Policy provides that the Amount of Insurance will be increased by 15% if the Company is unsuccessful in establishing the Title as insured.
(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. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii., shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.</u>	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 addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.	(c)e. In addition to the extent of liability <u>for loss or damage</u> under (a) and (b) <u>Conditions 8.a. and 8.d.</u> , the Company will also pay these <u>the</u> costs, attorneys' fees, and expenses incurred in accordance with <u>Sections 5 and 7 of these Conditions</u> <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, 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 The Company <u>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>	SIMILAR. The paragraph has been reordered to improve readability.
	i. establishes the Title, or removes the alleged defect, lien, or encumbrance, <u>adverse claim, or other matter;</u> or	SAME.
	ii. cures the lack of a right of access to or <u>and</u> from the Land; or	SAME.
	iii. cures the claim of Unmarketable Title,	SAME.
	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.	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(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, as insured.	(b). In the event The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by until a State or federal court of competent having jurisdiction, and disposition of all appeals, makes a final, non-appealable determination adverse to the Title, as insured.	SAME.
(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 is not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.	SAME.
	d. The Company is not liable for the content of the Transaction Identification Data, if any.	NEW PROVISION. The "Transaction Identification Data" is transaction information that is not insured.
10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY	10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY INSURANCE	SAME.
All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.	All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.	SAME.
11. LIABILITY NONCUMULATIVE	11. LIABILITY NONCUMULATIVE	SAME.
The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.	The Amount of Insurance shall 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.	SAME.
12. PAYMENT OF LOSS	12. PAYMENT OF LOSS	SAME.
When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.	When liability and the extent of loss or damage have been definitely fixed are determined in accordance with these the Conditions, the payment shall be made Company will pay the loss or damage within 30 days.	SAME.
13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT	13. COMPANY'S RIGHTS OF RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT OR SETTLEMENT	SIMILAR.
(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.	(a.) Whenever 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 as 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 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.	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.	<u>b.</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</u> right to recover until after the Insured Claimant shall have recovered <u>fully recovers</u> its loss.	SAME.
(b) The Company's right of subrogation includes 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.	(b)c. The Company's right of subrogation <u>right</u> includes the <u>Insured's</u> rights of the Insured to indemnities, guaranties, <u>warranty, other policies of insurance policy,</u> or bonds, <u>notwithstanding despite</u> any <u>terms or conditions provision</u> contained in those instruments that addresses <u>recovery or</u> subrogation rights.	SIMILAR.
14. ARBITRATION	14. ARBITRATION	SIMILAR.
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.	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.	SIMILAR. The Arbitration section has moved to Condition 19 in the 2021 ALTA Owner's Policy, so that it is the last condition and is bracketed for more convenient deletion if not permitted in a particular state, or if the issuing company elects not to use it
15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT	15.14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT	SIMILAR. The provisions of this Condition have been reordered to improve readability.
(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.	(a). This policy together with all endorsements, if any, attached to it <u>issued</u> 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 <u>will</u> be construed as a whole. <u>This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.</u>	SIMILAR. The provisions of Condition 14.a. and 14.b. of the 2021 ALTA Owner's Policy are similar to Conditions 15(a), 15(b), and 15(c) in the 2006 ALTA Owner's Policy. Condition 14.a. also states that the policy and any endorsement may be evidenced by electronic means. Various other provisions such as the introductory paragraph of the 2021 ALTA policies recognize that the policy and endorsement may be issued electronically.
(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.	(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.	SIMILAR. This is now addressed in Condition 8 of the 2021 ALTA policies.
(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.	(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.	SAME.
(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	(d)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</u> as the endorsement expressly states, it does not;	SAME.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
(i) modify any of the terms and provisions of the policy,	(i) modify any of the terms and provisions of the policy.	SIMILAR.
(ii) modify any prior endorsement,	(ii) ₁ modify any prior endorsement,	SAME.
(iii) extend the Date of Policy, or	(iii) ₁ extend the Date of Policy, or	SAME.
	iii. insure against loss or damage exceeding the Amount of Insurance, or	SIMILAR.
(iv) increase the Amount of Insurance.	(iv) ₂ increase the Amount of Insurance.	SAME.
16. SEVERABILITY	16 ₁₅ . 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 _{is} 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.	SAME.
17. CHOICE OF LAW; FORUM	17 ₁₆ . CHOICE OF LAW; AND CHOICE OF FORUM	SIMILAR.
(a) Choice of Law:	(a) ₂ Choice of Law:	SIMILAR.
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 <u>State</u> law affecting interests in real property and <u>the State law</u> applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction <u>State</u> where the Land is located.	SIMILAR. Condition 16.a. of the 2021 ALTA Owner's Policy clearly provides the State law of the State where the Land is located governs the interpretation, rights, remedies, or enforcement of the policy.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.	Therefore, the court or an arbitrator shall apply the <u>The State</u> law of the jurisdiction <u>State</u> where the Land is located, <u>or to the extent it controls, federal law, will</u> te determine the validity of claims against the Title that are <u>adverse to the Insured</u> and to the interpretation and enforcement of the terms of this policy, <u>without regard to</u> In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.	
(b) Choice of Forum:	(b) ₂ Choice of Forum:	SIMILAR.
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 <u>State</u> or federal court within the United States of America or its territories having appropriate jurisdiction.	SAME.
18. NOTICES, WHERE SENT	18 ₁₇ . 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.

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
	<u>18. CLASS ACTION</u>	NEW CONDITION.
	<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, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.</u>	NEW CONDITION. This Condition prohibits Class Action proceedings arising from the policy.
14. ARBITRATION	<u>19. ARBITRATION</u>	SIMILAR. For reading convenience, Condition 14 of the 2006 ALTA Owner's Policy is shown next to Condition 19 of the 2021 ALTA Owner's Policy.
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.	<u>a. 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 arising out of or relating to this policy, including any service or other matter in connection with its issuance or issuing this policy, or the any breach of a policy provision, or to any other controversy or claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration shall be arbitrated at the election of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration shall be arbitrated 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>	SIMILAR. Condition 19 of the 2021 ALTA Owner's Policy is an optional provision that a title insurer may include in the policy. The condition has been restructured to improve readability.
	<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, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.</u>	

ALTA OWNER'S POLICY COMPARISON CHART

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

2006 ALTA OWNER'S POLICY	2021 ALTA OWNER'S POLICY COMPARISON (v. 07-30-2021)	COMMENTS
	<u>c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.</u>	
	<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. Arbitration pursuant to this policy and under the Rules shallThe 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(s) may be entered in any State or federal court of competenthaving jurisdiction.]</u>	
NOTE: Bracketed [] material optional	NOTE: Bracketed [] material optional	SAME.
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.	Copyright 2006-2009 2021 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. <u>This form has not been adopted as an ALTA standard Form</u>	SIMILAR.

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

ALTA COMMITMENT FOR TITLE INSURANCE
ISSUED BY
issued by
BLANK TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, [Blank Title Insurance Company], a [Blank] (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount of Insurance and the name of the Proposed Insured.

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

COMMITMENT CONDITIONS

1. DEFINITIONS

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

This page is only a part of a 2006-2021 ALTA® Commitment for Title Insurance[issued by _____]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; [and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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

- b. "Knowledge" or "Known": Actual ~~or imputed~~ knowledge or actual notice, but not constructive notice imparted by the Public Records.
 - c. "Land": The land described in Item 5 of Schedule A and ~~affixed~~ improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond ~~the lines of the area that~~ described in Schedule A, nor any right, title, interest, estate, or easement in any abutting ~~streets, roads, avenues, alleys, lanes, ways, or waterways~~ street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but ~~this~~ does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
 - d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
 - e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
 - f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
 - g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
~~(a) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.~~
 - h. "Public Records": ~~Records~~ The recording or filing system established under ~~state~~ State statutes in effect at the Commitment Date for the purpose of imparting under which a document must be recorded or filed to impart constructive notice of matters relating to ~~real property~~ the Title to ~~purchasers~~ a purchaser for value ~~and~~ without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
 - j. "Title": The estate or interest ~~described in~~ the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
 3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements; ~~f. [and]~~
 - f. Schedule B, Part II—Exceptions; ~~and~~
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form].
 4. **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company ~~shall~~ is not ~~be~~ liable for any other amendment to this Commitment.

This page is only a part of a ~~2016~~ 2021 ALTA® Commitment for Title Insurance [issued by ____]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; ~~f. [and]~~ Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

Redline of 2021 Commitment (Publication 07-30-2021) Against Previously Adopted Form (Adopted 08-01-2016 TC 04-02-2018)**5. LIMITATIONS OF LIABILITY**

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company ~~shall~~is not ~~be~~ liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company ~~will~~is only ~~have liability~~liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured. ~~_____~~
- d. The Company's liability ~~shall~~does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment ~~Conditions~~Condition 5(a)(i) through 5(a)(iii), or the Proposed ~~Policy~~Amount of Insurance.
- e. The Company ~~shall~~is not ~~be~~ liable for the content of the Transaction Identification Data, if any.
~~In no event shall the~~
- f. ~~The~~ Company ~~be~~is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. ~~In any event, the~~The Company's liability is further limited by the terms and provisions of the Policy ~~to be issued to the Proposed Insured.~~

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

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and must be restricted ~~solely~~ to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
~~(c) Until the Policy is issued, this~~
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing ~~it~~ and authenticated by a person authorized by the Company].
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

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

This page is only a part of a 2016-2021 ALTA® Commitment for Title Insurance[issued by ____]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; it and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for ~~the purpose of providing closing or, settlement services-, escrow, or any other purpose.~~

8. PRO-FORMA POLICY

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

[9. CLAIMS PROCEDURES

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

10. CLASS ACTION

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

[11. ARBITRATION

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

This page is only a part of a ~~2016~~2021 ALTA® Commitment for Title Insurance[issued by ____]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements;~~-, [and]~~ Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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

[Transaction Identification Data, for ~~reference only~~ which the Company assumes no liability as set forth in Commitment Condition 5.e.]

Issuing Agent:

Issuing Office:

Issuing Office's ALTA® Registry ID:

Loan ID Number:

Commitment Number:

Issuing Office File Number:

Property Address:]

[Revision Number:]

SCHEDULE A

1. Commitment Date:

2. Policy to be issued:

~~[2006a. [2021 ALTA® Owner's Policy][20062021 ALTA® Loan Policy][_____ ALTA® _____ Policy]~~

Proposed Insured: _____

Proposed ~~Policy~~ Amount: \$ _____ of Insurance: \$ _____~~[(The estate or interest to be insured: _____)]~~~~[b]—[2006. [2021 ALTA® Owner's Policy][20062021 ALTA® Loan Policy][_____ ALTA® _____ Policy]~~

Proposed Insured: _____

Proposed ~~Policy~~ Amount: \$ _____ of Insurance: \$ _____~~[(The estate or interest to be insured: _____)]~~~~[c]—[2006. [2021 ALTA® Owner's Policy][20062021 ALTA® Loan Policy][_____ ALTA® _____ Policy]~~

Proposed Insured: _____

Proposed ~~Policy~~ Amount: \$ _____ of Insurance: \$ _____~~[(The estate or interest to be insured: _____)]~~3. The estate or interest in the Land ~~described or referred to in this~~ at the Commitment Date is _____: (Identify each estate or interest covered, i.e., fee, leasehold, etc.)4. The Title is, at the Commitment Date, vested in: [] (Identify vesting for each estate or interest identified in Item 3 above) and, as disclosed in the Public Records, has been since (Date)

5. The Land is described as follows:

BLANK TITLE INSURANCE COMPANY

This page is only a part of a ~~2006~~ 2021 ALTA® Commitment for Title Insurance [issued by _____]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; ~~[]~~ and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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

By: _____
[Authorized Signatory]

This page is only a part of a ~~2016~~2021 ALTA® Commitment for Title Insurance[issued by _____. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; ~~and~~ and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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Redline of 2021 Commitment (Publication 07-30-2021) Against Previously Adopted Form (Adopted 08-01-2016 TC 04-02-2018)**SCHEDULE B, PART I**
—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
(Documents to be listed here)

(Additional Requirements may be listed here by number)

SCHEDULE B, PART II
—Exceptions

~~THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.~~

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

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

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

(Additional Exceptions may be listed here by number)

This page is only a part of a ~~2016~~2021 ALTA® Commitment for Title Insurance[issued by _____. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; ~~and~~ and] Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].

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ALTA Endorsement Chart

Application of 2006 and 2021 ALTA Endorsement Forms to Policies

Endorsement	Associated with Standard ALTA Forms Published in:	Version Date	Description	For Use with 2006 Policies	For Use with 2021 Policies	Additional Notes or Limitations
1-06	2006	6-17-2006	Street Assessments	✓	✓	The coverage of Endorsement 1 is incorporated into Covered Risk 11.b. of 2006 and 2021 policies.
3	2021	v. 01.00 07-01-2021	Zoning		✓	
3-06	2006	6-17-2006	Zoning Unimproved Land	✓		
3.1	2021	v. 01.00 07-01-2021	Zoning - Complete Structures		✓	
3.1-06	2006	10-22-2009	Zoning – Completed Structures	✓		
3.2	2021	v. 01.00 07-01-2021	Zoning – Land Under Development		✓	
3.2-06	2006	A 04-02-2012 TC 12-01-2015	Zoning – Land Under Development	✓		
3.3	2021	v. 01.00 07-01-2021	Zoning - Completed Improvement – Non-Conforming Use		✓	
3.3[-06]	2006	12-01-2018	Zoning - Completed Improvement – Non-Conforming Use	✓		
3.4	2021	v. 01.00 07-01-2021	Zoning – No Zoning Classification		✓	
3.4[-06]	2006	12-01-2018	Zoning – No Zoning Classification	✓		
4	2021	v. 01.00 07-01-2021	Condominium - Assessments Priority		✓	

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4-06	2006	A 02-03-2010 TC 12-01-2016	Condominium - Assessments Priority	✓		
4.1	2021	v. 01.00 07-01-2021	Condominium – Current Assessments		✓	
4.1-06	2006	A 10-16-2008 TC 12-01-2016	Condominium – Current Assessments	✓		
5-06	2006	A 02-03-2010 TC 12-01-2017	Planned Unit Development – Assessments Priority	✓	✓	Not revised.
5.1-06	2006	A 10-16-2008 TC 12-01-2017	Planned Unit Development – Current Assessments	✓	✓	Not revised.
6	2021	v. 01.00 07-01-2021	Variable Rate Mortgage		✓	
6-06	2006	10-16-2008	Variable Rate Mortgage	✓		
6.2	2021	v. 01.00 07-01-2021	Variable Rate Mortgage – Negative Amortization		✓	
6.2-06	2006	10-16-2008	Variable Rate Mortgage – Negative Amortization	✓		
7-06	2006	06-17-2006	Manufactured Housing Unit	✓	✓	Not revised.
7.1	2021	v. 01.00 07-01-2021	Manufactured Housing – Conversion – Loan Policy		✓	
7.1-06	2006	06-17-2006	Manufactured Housing – Conversion: Loan	✓		
7.2	2021	v. 01.00 07-01-2021	Manufactured Housing – Conversion – Owner’s Policy		✓	

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7.2-06	2006	06-17-2006	Manufactured Housing – Conversion – Owner’s	✓		
8.1	2021	v. 01.00 07-01-2021	Environmental Protection Lien		✓	
8.1-06	2006	06-17-2006	Environmental Protection Lien	✓		
8.2-06	2006	10-16-2008	Commercial Environmental Protection Lien	✓	✓	Not revised.
9-06	2006	A 04-02-2012 TC 12-01-2018	Restriction, Encroachments, Minerals – Loan Policy	✓	✓	Not revised.
9.1-06	2006	04-02-2012	Covenants, Conditions and Restrictions – Unimproved Land – Owner’s Policy	✓	✓	Not revised.
9.2-06	2006	04-02-2012	Covenants, Conditions and Restrictions – Improved Land – Owner’s Policy	✓	✓	Not revised.
9.3-06	2006	04-02-2012	Covenants, Conditions and Restrictions – Loan Policy	✓	✓	Not revised.
9.6-06	2006	04-02-2013	Private Rights – Loan Policy	✓	✓	Not revised.
9.6.1-06	2006	04-02-2015	Private Rights - Current Assessments - Loan Policy	✓	✓	Not revised.
9.7-06	2006	A 04-02-2012 TC 08-01-2016	Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy	✓	✓	Not revised.

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9.8-06	2006	A 04-02-2012 TC 10-18-2012	Covenants Conditions and Restrictions – Land Under Development – Owner’s Policy	✓	✓	Not revised.
9.9-06	2006	04-02-2013	Private Rights – Owner’s Policy	✓	✓	Not revised.
9.10-06	2006	A 04-02-2013 TC 08-01-2016	Restrictions, Encroachments, Minerals – Current Violations – Loan Policy	✓	✓	Not revised.
10	2021	v. 01.00 07-01-2021	Assignment		✓	
10-06	2006	02-03-2010	Assignment	✓		
10.1	2021	v. 01.00 07-01-2021	Assignment and Date Down		✓	
10.1-06	2006	A 02-03-2010 TC 08-01-2016	Assignment and Date Down	✓		
11	2021	v. 01.00 07-01-2021	Mortgage Modification		✓	
11-06	2006	06-17-2006	Mortgage Modification	✓		
11.1	2021	v. 01.00 07-01-2021	Mortgage Modification with Subordination		✓	
11.1-06	2006	10-22-2009	Mortgage Modification with Subordination	✓		
11.2	2021	v. 01.00 07-01-2021	Mortgage Modification with Additional Amount of Insurance		✓	

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11.2-06	2006	12-03-2013	Mortgage Modification with Additional Amount of Insurance	✓		
12	2021	v. 01.00 07-01-2021	Aggregation – Loan Policy		✓	
12-06	2006	04-02-13	Aggregation – Loan Policy	✓		
12.1	2021	v. 01.01 A 07-01-2021 TC 08-30-2021	Aggregation - State Limits - Loan Policy		✓	
12.1-06	2006	04-02-2013	Aggregation - State Limits – Loan	✓		
13-06	2006	04-02-2012	Leasehold – Owner’s	✓	✓	Not revised.
13.1-06	2006	04-02-2012	Leasehold – Loan	✓	✓	Not revised.
14	2021	v. 01.00 07-01-2021	Future Advance – Priority		✓	
14-06	2006	02-03-2011	Future Advance – Priority	✓		
14.1	2021	v. 01.00 07-01-2021	Future Advance – Knowledge		✓	
14.1-06	2006	02-03-2011	Future Advance – Knowledge	✓		
14.2	2021	v. 01.00 07-01-2021	Future Advance – Letter of Credit		✓	
14.2-06	2006	02-03-2011	Future Advance – Letter of Credit	✓		
14.3	2021	v. 01.00 07-01-2021	Future Advance – Reverse Mortgage		✓	
14.3-06	2006	A 02-03-2011 TC 10-18-2012	Future Advance – Reverse Mortgage	✓		

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15-06	2006	06-17-2006	Non-Imputation – Full Equity Transfer	✓	✓	Not revised.
15.1-06	2006	06-17-2006	Non-Imputation – Additional Insured	✓	✓	Not revised.
15.2-06	2006	A 06-17-2006 TC 08-01-2015	Non-Imputation – Partial Equity Transfer	✓	✓	Not revised.
16-06	2006	06-17-2006	Mezzanine Financing	✓	✓	Not revised.
17-06	2006	06-17-2006	Access and Entry	✓	✓	Not revised.
17.1-06	2006	06-17-2006	Indirect Access and Entry	✓	✓	Not revised.
17.2-06	2006	10-16-2008	Utility Access	✓	✓	Not revised.
18-06	2006	06-17-2006	Single Tax Parcel	✓	✓	Not revised.
18.1-06	2006	A 06-17-2006 TC 12-01-2016	Multiple Tax Parcel – Easements	✓	✓	Not revised.
18.2-06	2006	08-01-2016	Multiple Tax Parcels	✓	✓	Not revised.
18.3-06	2006	12-01-2018	Single Tax Parcel and ID	✓	✓	Not revised.
19-06	2006	06-17-2006	Contiguity – Multiple Parcels	✓	✓	Not revised.
19.1-06	2006	06-17-2006	Contiguity – Single Parcel	✓	✓	Not revised.
19.2-06	2006	04-02-2015	Contiguity – Specified Parcels	✓	✓	Not revised.
20-06	2006	A 06-17-2006 TC 10-13-2011	First Loss – Multiple Parcel Transactions	✓	✓	Not revised.
22-06	2006	06-17-2006	Location	✓	✓	Not revised.
22.1-06	2006	06-17-2006	Location and Map	✓	✓	Not revised.
23-06	2006	10-16-2008	Co-insurance – Single Policy	✓	✓	Not revised.
23.1-06	2006	08-01-2017	Co-insurance – Multiple Policies	✓	✓	Not revised.
24-06	2006	10-16-2008	Doing Business	✓	✓	Not revised.

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Application of 2006 and 2021 ALTA Endorsement Forms to Policies

Endorsement	Associated with Standard ALTA Forms Published in:	Version Date	Description	For Use with 2006 Policies	For Use with 2021 Policies	Additional Notes or Limitations
25-06	2006	10-16-2008	Same as Survey	✓	✓	Not revised.
25.1-06	2006	10-16-2008	Same as Portion of Survey	✓	✓	Not revised.
26	2021	v. 01.00 07-01-2021	Subdivision		✓	
26-06	2006	10-16-2008	Subdivision	✓		
27	2021	v. 01.00 07-01-2021	Usury		✓	
27-06	2006	10-16-2008	Usury	✓		
28-06	2006	02-03-2010	Easement – Damage or Enforced Removal	✓	✓	Not revised.
28.1	2021	v. 01.00 07-01-2021	Encroachments - Boundaries and Easements	✓	✓	Replaces 28.1-06
28.2-06	2006	04-02-2013	Encroachments - Boundaries and Easements - Described Improvements	✓	✓	Not revised.
28.3-06	2006	A 04-02-2015 TC 12-01-2016	Encroachments - Boundaries and Easements - Described Improvements and Land Under Development	✓	✓	Not revised.
29-06	2006	A 02-03-2010 TC 04-02-2014 TC 08-01-2016	Interest Rate Swap Endorsement – Direct Obligation	✓	✓	Not revised.

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29.1-06	2006	A 02-03-2010 TC 04-02-2014 TC 08-01-2016	Interest Rate Swap – Additional Interest	✓	✓	Not revised.
29.2-06	2006	A 08-01-2011 TC 04-02-2014 TC 08-01-2016	Interest Rate Swap Endorsement – Direct Obligation – Defined Amount	✓	✓	Not revised.
29.3-06	2006	A 08-01-2011 TC 04-02-2014 TC 08-01-2016	Interest Rate Swap Endorsement – Additional Interest – Defined Amount	✓	✓	Not revised.
30	2021	v. 01.00 07-01-2021	One-to-Four Family Shared Appreciation Mortgage		✓	
30-06	2006	07-26-2010	Shared Appreciation Mortgage	✓		
30.1	2021	v. 01.00 07-01-2021	Commercial Participation Interest		✓	
30.1-06	2006	08-01-2012	Commercial Participation Interest	✓		
31-06	2006	02-03-2011	Severable Improvement Endorsement	✓	✓	Not revised.
32	2021	v. 01.00 07-01-2021	Construction Loan		✓	
32-06	2006	A 04-02-2012 TC 12-01-2018	Construction Loan	✓		
32.1	2021	v. 01.00 07-01-2021	Construction Loan – Direct Payment		✓	

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32.1-06	2006	A 04-02-2013 TC 12-01-2018	Construction Loan – Direct Payment	✓		
32.2	2021	v. 01.00 07-01-2021	Construction Loan – Insured’s Direct Payment		✓	
32.2-06	2006	A 04-02-2013 TC 12-01-2018	Construction Loan – Insured’s Direct Payment	✓		
33-06	2006	02-03-2011	Disbursement Endorsement	✓	✓	Not revised.
34-06	2006	08-01-2011	Identified Risk Coverage	✓	✓	Not revised.
34.1	2021	v. 01.00 07-01-2021	Identified Exceptions & Identified Risks	✓	✓	New Endorsement
35-06	2006	A 04-02-2012 TC 08-01-2016	Mineral and Other Subsurface Substances – Buildings	✓	✓	Not revised.
35.1-06	2006	A 04-02-2012 TC 08-01-2016	Mineral and Other Subsurface Substances – Improvements	✓	✓	Not revised.
35.2-06	2006	A 04-02-2012 TC 08-01-2016	Mineral and Other Subsurface Substances – Described Improvements	✓	✓	Not revised.
35.3-06	2006	A 04-02-2012 TC 08-01-2016	Mineral and Other Subsurface Substances – Land Under Development	✓	✓	Not revised.
36-06	2006	04-02-2012	Leasehold/Easement – Owner’s	✓	✓	Not revised.
36.1-06	2006	04-02-2012	Leasehold/Easement – Loan	✓	✓	Not revised.
36.2-06	2006	04-02-2012	Leasehold – Owner’s	✓	✓	Not revised.
36.3-06	2006	04-02-2012	Leasehold – Loan	✓	✓	Not revised.

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36.4-06	2006	04-02-2012	Energy Project – Covenants, Conditions and Restrictions – Land Under Development – Owner’s	✓	✓	Not revised.
36.5-06	2006	04-02-2012	Energy Project – Covenants, Conditions and Restrictions – Land Under Development - Loan	✓	✓	Not revised.
36.6-06	2006	A 04-02-2012 TC 08-01-2016	Energy Project – Encroachments	✓	✓	Not revised.
36.7-06	2006	12-01-2014	Energy Project – Fee Estate – Owner’s Policy	✓	✓	Not revised.
36.8-06	2006	12-01-2014	Energy Project – Fee Estate – Loan Policy	✓	✓	Not revised.
37-06	2006	12-03-2012	Assignment of Rents or Leases	✓	✓	Not revised.
38-06	2006	12-03-2012	Mortgage Tax	✓	✓	Not revised.
39-06	2006	04-02-2013	Policy Authentication	✓	✓	The coverage of 39-06 is incorporated into the opening language and Policy Entire Contract (Condition 14.a. of the Owner’s Policy and Condition 13.a. of the Loan Policy) language of the 2021 policies.
40-06	2006	04-02-2014	Tax Credit – Owner’s Policy	✓	✓	Not revised.

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40.1-06	2006	04-02-2014	Tax Credit – Defined Amount – Owner’s Policy	✓	✓	Not revised.
41-06	2006	12-02-2013	Water – Buildings	✓	✓	Not revised.
41.1-06	2006	12-02-2013	Water – Improvements	✓	✓	Not revised.
41.2-06	2006	12-02-2013	Water – Described Improvements	✓	✓	Not revised.
41.3-06	2006	12-02-2013	Water – Land Under Development	✓	✓	Not revised.
42-06	2006	12-02-2013	Commercial Lender Group	✓	✓	Not revised.
43-06	2006	12-02-2013	Anti-Taint	✓	✓	Not revised.
44-06	2006	12-02-2013	Insured Mortgage Recording	✓	✓	Not revised.
45-06	2006	12-01-2014	Pari Passu Mortgage – Loan Policy	✓	✓	Not revised.
46-06	2006	08-01-2015	Option	✓	✓	Not revised.
47	2006	v. 01.00 07-01-2021	2006 Owner’s Policy Endorsement	✓		Operative Law Endorsement to 2006 Owner’s Policy only. No application to 2021 Owner’s Policy.
47.1	2006	v. 01.00 07-01-2021	2006 Loan Policy Endorsement	✓		Operative Law Endorsement to 2006 Loan Policy only. No application to 2021 Loan Policy.
47.2	2006	v. 01.00 07-01-2021	2013 Homeowner’s Policy Endorsement	✓		Operative Law Endorsement to 2013 Homeowner’s Policy. No application to 2021 Homeowner’s Policy.

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Application of 2006 and 2021 ALTA Endorsement Forms to Policies

Endorsement	Associated with Standard ALTA Forms Published in:	Version Date	Description	For Use with 2006 Policies	For Use with 2021 Policies	Additional Notes or Limitations
47.3	2006	v. 01.00 07-01-2021	2015 Expanded Coverage Residential Loan Policy Endorsement	✓		Operative Law Endorsement to 2015 ECRLP Policy. No application to 2021 ECRLP Policy.