

# ALTA OWNER'S POLICY COMPARISON CHART



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AMD: 08/2022



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## ALTA OWNER'S POLICY COMPARISON CHART

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

| 2006 ALTA OWNER'S POLICY   |                                   | 2021 ALTA OWNER'S POLICY<br>COMPARISON (v. 07-30-2021)  |  | COMMENTS   |
|--|-----------------------------------|---|--|--|
| American Land Title Association  | Owner's Policy<br>Adopted 6-17-06 | American Land Title Association   | Owner's Policy<br>Adopted 6-17-06<br><u>2021 v. 01.00 (07-01-2021)</u> | These policies are referred to respectively as the 2006 ALTA Owner's Policy and the 2021 ALTA Owner's Policy. Reference to 2006 ALTA policies or 2021 ALTA policies refers to both Owner's and Loan Policies.  |
| <b>OWNER'S POLICY OF TITLE INSURANCE<br/>Issued by<br/>BLANK TITLE INSURANCE COMPANY</b>   |                                   | <b>ALTA OWNER'S POLICY OF TITLE INSURANCE<br/>Issued by<br/>BLANK TITLE INSURANCE COMPANY</b>   |  | <b>SAME.</b>   |
|  |                                   | <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>   |  | <b>ADDED COVERAGE.</b><br>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.                           |
| <b>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.</b>   |                                   | <b>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 <u>Section 18 of the Conditions</u>.</b>   |  | <b>SAME.</b><br>This clause is designed to help direct the Insured to the appropriate section (Condition 17 of the 2021 ALTA Owner's Policy) so the Insured will know where to file a notice of claim or any other notice to be given to the insurer.  |
| <b>COVERED RISKS</b>   |                                   | <b>COVERED RISKS</b>  |  | <b>SAME.</b><br>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 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, <del>[BLANK—TITLE—INSURANCE COMPANY]</del> 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 9 and 10, 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: |  | <b>SAME.</b><br>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.  |  | <b>SAME.</b>   |
| 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. <del>This</del> Covered Risk <u>includes</u> , but is not limited to, insurance against loss from:  |  | <b>ADDED COVERAGE.</b><br>The 2021 ALTA Owner's 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  |                                   | <del>(a)</del> <u>A</u> defect in the Title caused by:  |  | <b>SAME.</b>   |
| (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;   |                                   | <del>(i)</del> <u>f</u> orgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;   |  | <b>SAME.</b>   |
| (ii) failure of any person or Entity to have authorized a transfer or conveyance;  |                                   | <del>(ii)</del> <u>the</u> failure of <del>any</del> a person or Entity to have authorized a transfer or conveyance;  |  | <b>SAME.</b>   |
| (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;   |                                   | <del>(iii)</del> <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;  |  | <b>IMPROVED COVERAGE.</b><br>Covered Risk 2.a.iii. of the 2021 ALTA Owner's 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 Owner's 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;   |                                   | <del>(iv)</del> <u>a</u> failure to perform those acts necessary to create a document by electronic means authorized by law;  |  | <b>SAME.</b>   |
| (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;  |                                   | <del>(v)</del> <u>a</u> document executed under a falsified, expired, or otherwise invalid power of attorney;   |  | <b>SAME.</b>   |

## 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<br>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   | <del>{vi}</del> a document not properly filed, recorded, or indexed in the Public Records, including <u>the</u> failure to <del>perform</del> <u>have performed</u> those acts by electronic means authorized by law; <del>or</del>   | SAME.   |
| (vii) a defective judicial or administrative proceeding.   | <del>{vii}</del> a defective judicial or administrative proceeding; <u>or</u><br><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>  | SAME.<br><br><b>IMPROVED COVERAGE.</b><br>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.  | <del>{b}</del> <del>The</del> 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. | <del>{c}</del> <del>Any encroachment, the effect on the Title of an encumbrance, violation, variation, or adverse circumstance affecting the Title that, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would be 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.</del> | <b>IMPROVED COVERAGE.</b><br>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. <del>The</del> A violation or enforcement of <del>any</del> law, ordinance, permit, or governmental regulation (including those relating to building and zoning) <del>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.</del>   | <b>SIMILAR.</b><br>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;  | <del>{a}</del> the occupancy, use, or enjoyment of the Land;  | SAME.   |
| (b) the character, dimensions, or location of any improvement erected on the Land;   | <del>{b}</del> the character, dimensions, or location of <del>any</del> improvement <del>erected</del> on the Land;   | SAME.   |
| (c) the subdivision of land; or  | <del>{c}</del> the subdivision of <del>land</del> the Land; or  | SAME.   |
| (d) environmental protection   | <del>{d}</del> environmental <del>remediation or</del> protection <u>on the Land.</u>   | <b>BROADENED.</b><br>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.  | <del>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.</del>  | SAME.<br>The term "Enforcement Notice" of the 2021 ALTA policies addresses the notice that is covered.  |

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| 2006 ALTA OWNER'S POLICY  | 2021 ALTA OWNER'S POLICY<br>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 <del>action based on the exercise</del> of a governmental <del>forfeiture, police, regulatory, or national security</del> power <del>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</del> described by the enforcing governmental authority in an Enforcement Notice.   | <b>BROADENED COVERAGE.</b><br>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. <del>The</del> An exercise of the <del>rights</del> power of eminent domain <del>if, but only to the extent: a notice of the exercise, describing any part of the Land, is recorded in the Public Records.</del><br><u>a. a notice of the exercise, described in an Enforcement Notice;</u> <del>the Public Records; or</del>   | <b>SAME.</b><br>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.   | <del>8. b. Any</del> the taking by a governmental body that has occurred and is binding on <del>the rights of</del> a purchaser for value without Knowledge.   | <b>SAME.</b>   |
|   | <del>8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.</del>  | <b>NEW COVERAGE.</b><br>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. <del>The</del> Title being vested other than as stated in Schedule A, <del>or the Title being defective, or the effect of a court order providing an alternative remedy;</del> <u>or the Title being defective, or the effect of a court order providing an alternative remedy;</u>   | <b>IMPROVED COVERAGE.</b><br>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 | <del>(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</del> Title to <del>the Land</del> or any interest in the Land occurring prior to the transaction vesting <del>the Title as shown in Schedule A</del> because that prior transfer constituted a <del>fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or;</del> | <b>UPDATED COVERAGE.</b>   |
|   | <u>i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or</u>   | <b>SAME.</b>   |
|   | <u>ii. voidable transfer under the Uniform Voidable Transactions Act; or</u>   | <b>UPDATED COVERAGE.</b><br>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   | <del>(b) because the instrument of transfer vesting the Title as shown in Schedule A</del> constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar <del>state or federal</del> creditors' rights <del>laws</del> by reason of the failure <del>of its recording in the Public Records;</del>  | <b>SAME.</b>   |

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| 2006 ALTA OWNER'S POLICY   | 2021 ALTA OWNER'S POLICY<br>COMPARISON (v. 07-30-2021)   | COMMENTS  |
|--|--|---|
| (i) to be timely, or   | <del>(i)</del> 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   | <b>SIMILAR.</b><br>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.   | <del>(ii)</del> <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.  | <b>SIMILAR.</b>   |
| 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. | <b>10.</b> 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 <del>of transfer vesting the Title</del> in the Public Records <del>that vests Title as shown in Schedule A.</del> | <b>SAME.</b>  |
|  | <u>DEFENSE OF COVERED CLAIMS</u>   | <b>SAME.</b><br>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> <del>policy</del> ,   | <b>SAME.</b>  |
| [Witness clause optional]  | [Witness clause <del>optional</del> ]  | <b>SAME.</b>  |
| <b>BLANK TITLE INSURANCE COMPANY</b><br><br>BY: <b>PRESIDENT</b><br><br>BY: <b>SECRETARY</b>   | <b>BLANK TITLE INSURANCE COMPANY</b><br><br><u>By</u> <del>BY</del> : <u>PRESIDENT</u> <del>[Authorized Signatory]</del><br><br><u>By</u> <del>BY</del> : <u>SECRETARY</u> <del>[Authorized Signatory]</del>   | <b>SAME.</b>  |
| <b>EXCLUSIONS FROM COVERAGE</b>  | <b>EXCLUSIONS FROM COVERAGE</b>  | <b>SAME.</b>  |
| 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 <del>expressly</del> 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:  | <b>SAME.</b>  |
| 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to   | <b>1.</b> <del>(a)</del> <u>a</u> Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) <del>that</del> <u>restrictsing, regulatessing, prohibitsing, or relatessing to.</u>  | <b>SAME.</b>  |
| (i) the occupancy, use, or enjoyment of the Land;  | <del>(i)</del> the occupancy, use, or enjoyment of the Land;   | <b>SAME.</b>  |
| (ii) the character, dimensions, or location of any improvement erected on the Land;  | <del>(ii)</del> the character, dimensions, or location of any improvement <del>erected</del> on the Land;  | <b>SAME.</b>  |
| (iii) the subdivision of land; or  | <del>(iii)</del> the subdivision of land; or   | <b>SAME.</b>  |
| (iv) environmental protection;   | <del>(iv)</del> environmental <u>remediation or</u> protection;  | <b>CLARIFICATION.</b>   |
| 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.  | <u>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.</u>   | <b>SAME.</b><br>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.  | <del>(b)</del> <u>a</u> Any governmental <u>forfeiture, police, regulatory, or national security</u> power. <del>This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.</del>  | <b>SIMILAR.</b><br>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>   | <b>SAME.</b>  |
|  | <u>Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.</u>   | <b>SAME.</b>  |

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| 2006 ALTA OWNER'S POLICY  | 2021 ALTA OWNER'S POLICY<br>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. <del>Rights</del> Any power of eminent domain. <del>This</del> Exclusion <del>2</del> does not modify or limit the coverage provided under Covered Risk 7 <del>or</del> 8.  | SAME.   |
| 3. Defects, liens, encumbrances, adverse claims, or other matters   | 3. <del>Any d</del> 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 9 and 10); or  | (d) attaching or created subsequent to <u>the</u> Date of Policy ( <del>however, this</del> Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 <del>and</del> 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>  | <b>IMPROVED COVERAGE.</b><br>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> .  | <b>SIMILAR.</b>   |
| (a) a fraudulent conveyance or fraudulent transfer; or  | (a) <del>a</del> fraudulent conveyance or fraudulent transfer; <del>or</del><br><u>b. voidable transfer under the Uniform Voidable Transactions Act; or</u>  | SAME.<br><b>SIMILAR.</b><br>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. <del>a</del> preferential transfer <del>for any reason not stated in Covered Risk 9 of this policy.</del><br><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><br><u>ii. for any other reason not stated in Covered Risk 9.b.</u> | SAME.<br><b>CLARIFICATION.</b><br>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).  |
|   |  | SAME.<br>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>  | <b>NEW EXCLUSION.</b><br>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. |

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|--|--|--|
| 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. | <del>56.</del> 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> Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b. | <b>SIMILAR.</b><br>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.  |
|  | 7. <u>Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.</u>   | <b>NEW EXCLUSION.</b><br>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.:</u><br><u>Issuing Agent:</u><br><u>Issuing Office:</u><br><u>Issuing Office's ALTA® Registry ID:</u><br><u>Issuing Office File Number:</u><br><u>Property Address:]</u>  | <b>IMPROVED TRANSACTION IDENTIFYING INFORMATION.</b><br>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:<br>[File No.: ] Policy No.:<br>Address Reference:<br>Amount of Insurance: \$ [Premium: \$ ]<br>Date of Policy: [at a.m./p.m.]   | Name and Address of Title Insurance Company:<br><del>[File No.: ]</del> Policy <del>No.:</del> <u>Number:</u><br><del>Address Reference:</del><br>Amount of Insurance: \$ [Premium: \$ ]<br>Date of Policy: [at a.m./p.m.]   | <b>SAME.</b>   |
| 1. Name of Insured:  | 1. <del>Name of</del> The Insured is:  | <b>SAME.</b>   |
| 2. The estate or interest in the Land that is insured by this policy is:   | 2. The estate or interest in the Land <del>that is</del> insured by this policy is:  | <b>SAME.</b>   |
| 3. Title is vested in:   | 3. <u>The</u> Title is vested in:  | <b>SAME.</b>   |
| 4. The Land referred to in this policy is described as follows:  | 4. The Land <del>referred to in this policy</del> is described as follows:   | <b>SAME.</b><br>Since Land is a defined term, the additional wording was unnecessary.  |
|  | <del>[5.</del> <u>This policy incorporates by reference the endorsements designated below, adopted by the [American Land Title Association][ ] as of the Date of Policy.]</u>  | <b>NEW OPTIONAL PROVISION.</b><br>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.   | <del>[File No. ]</del> Policy <del>No.:</del> <u>Number:</u>   | <b>SIMILAR.</b>  |
| 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>  | <b>NEW PROVISION.</b><br>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.<br><br>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<br>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 <del>that arise by reason of</del> <u>resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:</u>  | <b>SIMILAR.</b><br>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.]<br>2. [Variable exceptions such as taxes, easements, CC&R's, etc., shown here]   | <u>(Insert Schedule B exceptions here)</u><br><del>1. [Policy may include regional exceptions if so desired by the issuing Company.]</del><br><del>2. [Variable exceptions such as taxes, easements, CC&amp;R's, etc., shown here]</del>  | <b>SIMILAR.</b><br>Although the ALTA has adopted optional model exceptions, there are no model exceptions incorporated in the 2006 ALTA policies or the 2021 ALTA policies.  |
| <b>CONDITIONS</b>  | <b>CONDITIONS</b>   | <b>DIFFERENT COVERAGE.</b><br>There are a number of differences in the Conditions of the 2006 and 2021 ALTA policies.  |
| <b>1. DEFINITION OF TERMS</b>  | <b>1. DEFINITION OF TERMS</b>   | <b>SAME.</b>   |
| The following terms when used in this policy mean:   | <del>The following terms</del> <u>when used in this policy have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:</u>  | <b>SIMILAR.</b>  |
|  | <u>a. "Affiliate": An Entity:</u><br><u>i. that is wholly-owned by the Insured;</u><br><u>ii. that wholly-owns the Insured; or</u><br><u>iii. if that Entity and the Insured are both wholly-owned by the same person or eEntity.</u>   | <b>NEW DEFINED TERM.</b><br>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. | <del>(a)b. "Amount of Insurance": The amount</del> <u>Amount of Insurance</u> stated in Schedule A, as may be increased <u>by Condition 8.d.</u> or decreased by <u>endorsement to this policy, Condition 10 or 11; or</u> increased <u>by Section 8(b),</u> or decreased by <u>Sections 10 and 11 of these Conditions.</u> <del>endorsements to this policy.</del>   | <b>SIMILAR.</b>  |
| (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.   | <del>(b)c. "Date of Policy": The date designated as "Date of Policy"</del> <u>stated</u> in Schedule A.   | <b>SIMILAR.</b>  |
|  | <u>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.</u>  | <b>NEW DEFINED TERM.</b><br>This term is used in a new introductory clause to the Exceptions from Coverage of Schedule B in the 2021 ALTA policies.  |
|  | <u>e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:</u><br><u>i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;</u><br><u>ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or</u><br><u>iii. asserts a right to enforce a PACA-PSA Trust.</u> | <b>NEW DEFINED TERM.</b><br>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.   | <del>(c)f. "Entity": A corporation, partnership, trust, limited liability company, or other</del> <u>similar legal entity</u> <u>authorized by law to own title to real property in the State where the Land is located.</u>  | <b>SIMILAR.</b><br>The term "Entity" is used primarily in the definition of the "Insured".   |
| (d) "Insured":<br>The Insured named in Schedule A.   | <del>(d)g. "Insured":</del><br><u>i. (a). The Insured named in</u> <u>Item 1 of Schedule A;</u>   | <b>IMPROVED COVERAGE.</b>  |
| (i) the term "Insured" also includes   | <del>(i) the term "Insured" also includes</del>   | <b>SAME.</b>   |

## 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<br>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;               | <del>(A).</del> <u>the successor</u> to the Title of <del>the an</del> Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin; | <b>SAME.</b>   |
| (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;   | <del>(B).</del> <u>the successor</u> to <u>the Title of</u> an Insured <u>by resulting from</u> dissolution, merger, consolidation, distribution, or reorganization;   | <b>SIMILAR.</b><br>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;  | <del>(C).</del> <u>the successor</u> to <u>the Title of</u> an Insured <u>by resulting from</u> its conversion to another kind of Entity; <u>or</u>  | <b>SIMILAR.</b><br>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  | <del>(D).</del> <u>the grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying or other instrument transferring the Title, if the grantee is:</u>                  | <b>IMPROVED COVERAGE.</b><br>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."   |
|  | <u>(1). an Affiliate;</u>  | <b>SIMILAR.</b>  |
| (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,   | <del>(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,</del>  | <b>SIMILAR.</b><br>The definition of "Affiliate" in the 2021 ALTA policies incorporates this provision.  |
| (2) if the grantee wholly owns the named Insured,  | <del>(2) if the grantee wholly owns the named Insured,</del>   | <b>SIMILAR.</b><br>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 | <del>(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</del>            | <b>SIMILAR.</b><br>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.                       | <del>(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes by an Insured;</del>                    | <b>SAME.</b>   |
|  | <u>(3). a spouse who receives the Title because of a dissolution of marriage;</u>  | <b>INCREASED COVERAGE.</b><br>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.  |
|  | <u>(4). a transferee by a transfer effective on the death of an Insured as authorized by law; or</u>   | <b>INCREASED COVERAGE.</b><br>This definition includes a beneficiary under a Transfer on Death Deed or other transfer that is effective on the death of the Insured.   |
|  | <u>(5). another Insured named in Item 1 of Schedule A.</u>   | <b>INCREASED COVERAGE.</b><br>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

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<br>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.  | <del>(ii).</del> <u>with regard to (A), (B), (C), and (D) reserving, however, The Company reserves</u> all rights and defenses as to any successor <u>or grantee</u> that the Company would have had against any predecessor Insured.   | <b>SIMILAR.</b><br>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.  | <del>(e)h.</del> "Insured Claimant": An Insured claiming loss or damage <u>arising under this policy.</u>   | <b>SAME.</b>  |
| (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.  | <del>(f)i.</del> "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>  | <b>SIMILAR.</b><br>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. | <del>(g)i.</del> "Land": The land described in <u>Item 4 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, but <u>this</u> does not modify or limit the extent that a right of access to and from the Land is insured by this policy.   | <b>SAME.</b>  |
| (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.  | <del>(h)k.</del> "Mortgage": <u>Mortgage</u> <del>A mortgage,</del> 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.  | <b>SIMILAR.</b>   |
|  | <u>l.</u> <u>"PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.</u>   | <b>NEW DEFINED TERM.</b><br>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.                    | <del>(i)m.</del> "Public Records": <u>Records</u> <del>The recording or filing system established under state</del> <u>State</u> statutes <u>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> <del>the Title to purchasers or a purchaser</del> for value <u>and</u> without Knowledge. <del>With respect to Covered Risk 5(d), The term "Public Records" shall also</del> <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> | <b>SIMILAR.</b><br>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. |
|  | <u>n.</u> <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>   | <b>NEW DEFINED TERM.</b>  |
| (j) "Title": The estate or interest described in Schedule A.   | <del>(j)o.</del> "Title": The estate or interest <u>in the Land described identified in Item 2 of</u> Schedule A.   | <b>SAME.</b>  |

## 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<br>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.   | <del>(k)</del> 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.  |
| <b>2. CONTINUATION OF INSURANCE</b>  | <b>2. CONTINUATION OF <del>INSURANCE</del>COVERAGE</b>  | <b>SIMILAR.</b><br>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.  | <del>The coverage of this</del> This policy <del>shall continue in force</del> as of <del>the</del> Date of Policy in favor of an Insured, <del>but only</del> so long as the Insured:  | <b>SIMILAR.</b>  |
|  | <del>a.</del> retains an estate or interest in the Land; <del> or</del>   | <b>SIMILAR.</b>  |
|  | <del>b.</del> <del>holds-owns</del> an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; <del> or</del>  | <b>SIMILAR.</b>  |
|  | <del>c.</del> <del>only so long as the Insured shall have</del> has liability <del>by reason of</del> or warranties <del>given by the Insured</del> in any transfer or conveyance of the <del>Insured's</del> Title.  | <b>SIMILAR.</b>  |
|  | <del>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 (ii) an obligation secured by a purchase money Mortgage given to the Insured.</del>   | <b>SIMILAR.</b>  |
| <b>3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT</b>  | <b>3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT</b>   | <b>SIMILAR.</b><br>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 <del>shall-must</del> notify the Company promptly in writing <del>if the Insured has Knowledge of:</del>  | <b>SIMILAR.</b>  |
|  | <del>a. (i) in case of any litigation or as set forth in Section 5(a) of these Conditions;</del>  | <b>SIMILAR.</b>  |
|  | <del>(ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage other matter for which the Company may be liable by virtue of under this policy;</del> or  | <b>SIMILAR.</b>  |
|  | <del>b. (iii) any rejection of if the Title, as insured, is rejected as Unmarketable Title.</del>   | <b>SIMILAR.</b>  |
| 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 <del>the this</del> policy <del>shall be</del> is reduced to the extent of the prejudice.  | <b>SIMILAR.</b>   | <b>SIMILAR.</b>  |
|  |   |  |
| <b>4. PROOF OF LOSS</b>  | <b>4. PROOF OF LOSS</b>   | <b>MODIFIED PROVISION.</b>   |
| 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.   | <del>In the event the Company is unable to determine the amount of loss or damage, the</del> 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 <del>shall</del> <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. |
| <b>5. DEFENSE AND PROSECUTION OF ACTIONS</b>   | <b>5. DEFENSE AND PROSECUTION OF ACTIONS</b>  | <b>SIMILAR.</b>  |

## 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<br>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 <del>Section 7 of these Conditions</del> <u>Condition 7</u> , the Company, at its own cost and without unreasonable delay, <del>shall</del> <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 <del>shall have</del> <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 <del>stated covered</del> causes of action. <del>It shall</del> <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 <del>these causes</del> <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 <del>shall have</del> <u>has</u> the right, in addition to the options contained in <del>Section 7 of these Conditions</del> <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 <del>shall be</del> <u>is</u> liable to the Insured. The <del>Company's</del> <u>Company's</u> exercise of these rights <del>shall</del> <u>is</u> not <del>be</del> an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under <del>this subsection</del> <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). <del>Whenever</del> <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 <del>of competent</del> <u>having</u> jurisdiction, <del>and it expressly</del> <u>The Company</u> reserves the right, in its sole discretion, to appeal any adverse judgment or order.  | SIMILAR.   |
| <b>6. DUTY OF INSURED CLAIMANT TO COOPERATE</b>  | <b>6. DUTY OF INSURED CLAIMANT TO COOPERATE</b>  | <b>SIMILAR.</b>  |
| (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). <del>In all cases where</del> <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 <del>shall</del> <u>will</u> secure to the Company the right to <del>so</del> 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.   | <b>SAME.</b>   |
| 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.  | <del>Whenever</del> <u>When</u> requested by the Company, the Insured, at the Company's expense, <del>shall</del> <u>must</u> give the Company all reasonable aid <u>in</u> .  | <b>SAME.</b><br>This provision has been restructured to enhance readability. |
|  | (i). <del>in</del> <u>securing</u> evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, <del>and</del>   | <b>SAME.</b>   |
|  | (ii). <del>in</del> 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>   | <b>SAME.</b>   |

## 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<br>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 <del>any</del> <u>the</u> failure of the Insured to furnish the required cooperation, the Company's <u>liability and</u> obligations to the Insured under <del>this</del> <u>the</u> policy <del>shall</del> terminate, including any <del>liability or</del> obligation to defend, prosecute, or continue any litigation, <del>with regard to</del> <u>regarding</u> the matter <del>or matters</del> 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. | <del>(b).</del> 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 <del>shall</del> <u>must</u> grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all <del>of these</del> <u>the</u> records in the custody or control of a third party that reasonably pertain to the loss or damage. <del>All</del> <u>No</u> information designated <u>in writing</u> as confidential by the Insured Claimant provided to the Company pursuant to <del>this Section shall not</del> <u>Condition 6 will be later</u> disclosed to others unless, in the reasonable judgment of the Company, <del>disclosure</del> is necessary in the administration of the claim. <del>Failure or required by law. Any failure</del> 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 <del>this subsection, Condition 6.b.,</del> unless prohibited by law <del>or governmental regulation,</del> <del>shall terminate</del> <u>terminates</u> any liability of the Company under this policy as to that claim. | SIMILAR.   |
| <b>7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY</b>  | <b>7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY</b>  | SAME.<br>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 <del>shall have</del> <u>has</u> the following additional options:   | SAME.  |
| (a) To Pay or Tender Payment of the Amount of Insurance.   | <del>(a).</del> <i>To Pay or Tender Payment of the Amount of Insurance.</i>  | 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 <del>together with</del> . <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, <del>all provided for in Condition 7.a., the Company's</del> liability and obligations <del>of the Company</del> to the Insured under this policy, <del>other than to make the payment required in this subsection,</del> shall terminate, including any <del>liability or</del> 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<br>COMPARISON (v. 07-30-2021)  | COMMENTS   |
|---|---|--|
| (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.  | <del>(b)</del> To Pay or Otherwise Settle <del>W</del> with Parties <del>O</del> ther <del>T</del> han the Insured or <del>W</del> 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 | <del>(i)</del> <del>to</del> To pay or otherwise settle with <del>other</del> parties <del>other</del> than the Insured for or in the name of <del>an</del> the Insured Claimant <del>any claim insured against under this policy</del> . 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.  | <del>(ii)</del> <del>to</del> To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, <del>together with</del> . 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 <del>of the options</del> option provided for in <del>Condition 7.b. subsections (b)(i) or (ii)</del> Condition 7.b., subsections <del>(b)(i) or (ii)</del> , the Company's <del>liability and</del> obligations to the Insured under this policy for the claimed loss or damage, <del>other than the payments required to be made, shall</del> terminate, including any <del>liability or</del> obligation to defend, prosecute, or continue any litigation.  | SAME.  |
| <b>8. DETERMINATION AND EXTENT OF LIABILITY</b>   | <b>8. <u>CONTRACT OF INDEMNITY</u>; DETERMINATION AND EXTENT OF LIABILITY</b>   | <b>IMPROVED.</b>   |
| 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 <del>the</del> 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> | <b>SIMILAR.</b><br><br>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  | <del>(a)</del> The extent of liability of the Company for loss or damage under this policy <del>shall</del> does not exceed the lesser of:  | SAME.  |
| (i) the Amount of Insurance; or   | <del>(i)</del> 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.  | <del>(ii)</del> 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 <del>risk</del> matter insured against by this policy.   | <b>SIMILAR.</b>  |
|   | <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>  | <b>SIMILAR.</b><br>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<br>COMPARISON (v. 07-30-2021)  | COMMENTS   |
|---|---|--|
|   | <u>c.</u> 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.  | <b>IMPROVED COVERAGE.</b><br>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,  | <del>(b)</del> <u>d.</u> 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.  | <b>SAME.</b>   |
| (i) the Amount of Insurance shall be increased by 10%, and  | <del>(i).</del> the Amount of Insurance <del>shall</del> <u>will</u> be increased by <del>10</del> <u>15</u> %; and   | <b>IMPROVED COVERAGE.</b><br>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.   | <del>(ii).</del> 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.</u> <del>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.</del> | <b>IMPROVED COVERAGE.</b><br>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.  | <del>(c)</del> <u>e.</u> In addition to the extent of liability <u>for loss or damage</u> under <del>(a) and (b)</del> <u>Conditions 8.a. and 8.d.</u> , the Company will also pay <del>these</del> <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>  | <b>SAME.</b>   |
| <b>9. LIMITATION OF LIABILITY</b>   | <b>9. LIMITATION OF LIABILITY</b>   | <b>SAME.</b><br>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. | <del>(a).</del> <del>If the</del> <u>The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:</u>   | <b>SIMILAR.</b><br>The paragraph has been reordered to improve readability.  |
|   | <u>i.</u> <del>establishes the Title, or</del> removes the alleged defect, lien, or encumbrance, <u>adverse claim, or other matter;</u> <del>or</del>   | <b>SAME.</b>   |
|   | <u>ii.</u> cures the lack of a right of access to <del>or</del> <u>and</u> from the Land; <del>or</del>   | <b>SAME.</b>   |
|   | <u>iii.</u> cures the claim of Unmarketable Title,  | <b>SAME.</b>   |
|   | all as insured, <del>in a reasonably diligent manner. The Company may do so</del> by any method, including litigation and the completion of any appeals, <del>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.</del>   | <b>SAME.</b>   |

## 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<br>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.  | <del>(b).</del> <del>In the event</del> <del>The Company is not liable for loss or damage arising out of</del> any litigation, including litigation by the Company or with the Company's consent, <del>the Company shall have no liability for loss or damage until there has been a final determination by</del> <del>until</del> a <del>State or federal</del> court of <del>competent</del> <del>having</del> jurisdiction, <del>and disposition of all appeals,</del> <del>makes a final, non-appealable determination</del> adverse to the Title, <del>as insured.</del>   | 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.  | <del>(c).</del> The Company <del>shall</del> <del>is</del> not <del>be</del> 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.  |
|   | <del>d.</del> <del>The Company is not liable for the content of the Transaction Identification Data, if any.</del>  | <b>NEW PROVISION.</b><br>The "Transaction Identification Data" is transaction information that is not insured. |
| <b>10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY</b>  | <b>10. REDUCTION <del>OF</del> <del>INSURANCE;</del> <del>REDUCTION</del> <del>OR</del> <del>TERMINATION OF</del> <del>LIABILITY</del> <del>INSURANCE</del></b>   | 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, <del>shall</del> reduce the Amount of Insurance by the amount of the payment.  | SAME.  |
| <b>11. LIABILITY NONCUMULATIVE</b>  | <b>11. LIABILITY NONCUMULATIVE</b>  | 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 <del>shall</del> <del>will</del> 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 <del>the</del> Date of Policy and which is a charge or lien on the Title, and the amount so paid <del>shall</del> <del>will</del> be deemed a payment to the Insured under this policy.   | SAME.  |
| <b>12. PAYMENT OF LOSS</b>  | <b>12. PAYMENT OF LOSS</b>  | 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 <del>have been</del> <del>definitely fixed</del> <del>are</del> <del>determined</del> in accordance with <del>these</del> <del>the</del> Conditions, the <del>payment shall be made</del> <del>Company will pay the</del> <del>loss or damage</del> within 30 days.   | SAME.  |
| <b>13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT</b>  | <b>13. <del>COMPANY'S RIGHTS OF</del> <del>RECOVERY</del> <del>AND</del> <del>SUBROGATION</del> <del>RIGHTS</del> <del>UPON</del> <del>SETTLEMENT</del> <del>AND</del> <del>PAYMENT</del> <del>OR</del> <del>SETTLEMENT</del></b>   | 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. | <del>(a.)</del> <del>Whenever</del> <del>if</del> the Company <del>shall have settled</del> <del>settles</del> and <del>paid</del> <del>pays</del> a claim under this policy, it <del>shall be</del> <del>is</del> subrogated and entitled to the rights <del>and remedies</del> 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, <del>entity</del> , or property, to the <del>fullest</del> extent <del>of</del> <del>permitted by law, but limited to</del> the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant <del>shall</del> <del>must</del> execute documents to <del>evidence the</del> <del>transfer</del> <del>to the Company of</del> these rights and remedies, <del>to the Company.</del> The Insured Claimant <del>shall</del> <del>permit</del> <del>permits</del> 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<br>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 <del>shall defer</del> <u>defers</u> the exercise of its <u>subrogation right</u> <del>to recover</del> until after the Insured Claimant <del>shall have recovered</del> <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.   | <del>(b)c.</del> The Company's <del>right of</del> subrogation <u>right</u> includes the <u>Insured's</u> rights <del>of the Insured</del> to indemnities, guaranties, <u>warranty, other policies of insurance policy,</u> or bonds, <u>notwithstanding despite</u> any <del>terms or conditions</del> <u>provision</u> contained in those instruments that addresses <u>recovery or</u> subrogation rights.   | SIMILAR.  |
| <b>14. ARBITRATION</b>   | <del>14. ARBITRATION</del>  | 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. | <del>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.</del> | SIMILAR.<br>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  |
| <b>15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</b>  | <del>15.14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT</del>  | SIMILAR.  |
| (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.  | <del>(a).</del> This policy together with all endorsements, if any, <del>attached to it</del> <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 <del>shall</del> <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.<br>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.   | <del>(b)</del> <del>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.</del>  | SIMILAR.<br>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.   | <del>(c)</del> <del>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.</del>  | 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  | <del>(d)b.</del> <u>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> <del>Except as</del> 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<br>COMPARISON (v. 07-30-2021)   | COMMENTS  |
|---|--|---|
| (i) modify any of the terms and provisions of the policy,   | <del>(i) modify any of the terms and provisions of the policy.</del>   | SIMILAR.  |
| (ii) modify any prior endorsement,  | <del>(ii)</del> modify any prior endorsement,  | SAME.   |
| (iii) extend the Date of Policy, or   | <del>(iii)</del> extend the Date of Policy, <del>or</del>  | SAME.   |
|   | iii. <u>insure against loss or damage exceeding the Amount of Insurance, or</u>  | SIMILAR.  |
| (iv) increase the Amount of Insurance.  | <del>(iv)</del> increase the Amount of Insurance.  | SAME.   |
| <b>16. SEVERABILITY</b>   | <del>16</del> 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, <del>the</del> is policy <del>shall</del> will be deemed not to include that provision or <del>such</del> the part held to be invalid, but all other provisions <del>shall</del> will remain in full force and effect.  | SAME.   |
| <b>17. CHOICE OF LAW; FORUM</b>   | <del>17</del> 16. CHOICE OF LAW; <u>AND CHOICE OF FORUM</u>  | SIMILAR.  |
| (a) Choice of Law:  | <del>(a)</del> 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 <del>Insured acknowledges the</del> Company has underwritten the risks covered by this policy and determined the premium charged <del>therefor</del> 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 <del>jurisdiction</del> State where the Land is located.   | SIMILAR.<br>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. | <del>Therefore, the court or an arbitrator shall apply the</del> The State law of the <del>jurisdiction</del> State where the Land is located, <u>or to the extent it controls, federal law, will</u> determine the validity of claims against the Title <del>that are adverse to the Insured and to the</del> interpretation and enforcement of the terms of this policy, <u>without regard to-</u> <del>In neither case shall the court or arbitrator apply its</del> conflicts of law principles to determine the applicable law. |   |
| (b) Choice of Forum:  | <del>(b)</del> 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 <del>state</del> State or federal court <del>within the United States of America or its territories</del> having <del>appropriate</del> jurisdiction.  | SAME.   |
| <b>18. NOTICES, WHERE SENT</b>  | <del>18</del> 17. NOTICES, <u>WHERE SENT</u>   | 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<br>COMPARISON (v. 07-30-2021)  | COMMENTS   |
|---|---|--|
|   | <p><u>18. CLASS ACTION</u></p> <p><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></p>  | <p><b>NEW CONDITION.</b></p> <p><b>NEW CONDITION.</b><br/>This Condition prohibits Class Action proceedings arising from the policy.</p>   |
| <p><b>14. ARBITRATION</b></p> <p>Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.</p> | <p><u>19. ARBITRATION</u></p> <p><del>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</del> <u>All claims and disputes between the Company and the Insured</u> arising out of or relating to this policy, <u>including any service or other matter in connection with its issuance</u> <del>issuing this policy, or the any breach of a policy provision, or to any other controversy or claim or dispute</del> arising out of or relating to the transaction giving rise to this policy, <u>may be resolved by arbitration. All arbitrable matters when</u> <del>if</del> the Amount of Insurance is \$2,000,000 or less, <u>any claim or dispute may be submitted to binding arbitration</u> <del>shall be arbitrated</del> at the <del>election</del> <u>option</u> of either the Company or the Insured. <del>All arbitrable matters when</del> <u>if</u> the Amount of Insurance is <del>in excess of</del> <u>greater than</u> \$2,000,000, <u>any claim or dispute may be submitted to binding arbitration</u> <del>shall be arbitrated</del> only when agreed to by both the Company and the Insured. <u>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 <a href="http://www.alta.org/arbitration">www.alta.org/arbitration</a>. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at <a href="http://www.adr.org">www.adr.org</a>.</u></p> <p><u>b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, 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></p> | <p><b>SIMILAR.</b><br/>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.</p> <p><b>SIMILAR.</b><br/>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.</p> |

## 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<br>COMPARISON (v. 07-30-2021)  | COMMENTS |
|--|---|----------|
|  | <p><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></p>  |          |
|  | <p><u>d. [The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees][Fees] will be allocated in accordance with the applicable AAA Rules. 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></p> |          |
| <b>NOTE:</b> Bracketed [ ] material optional   | <b>NOTE:</b> Bracketed [ ] material optional  | SAME.    |
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