



**Fidelity National Title Insurance Company**  
A Stock Company

**Policy Number**

FNT001-13-1503653

**OWNER'S POLICY**

FOR CERTIFICATED SECURITIES UNDER ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AND PARTNERSHIP OR MEMBERSHIP INTERESTS UNDER ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE

INSURING CLAUSES

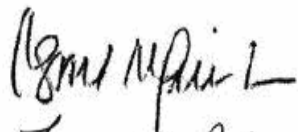

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS TO COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS AND STIPULATIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a California Corporation herein called the Company, insures, as of Date of Policy shown in Schedule A, the Insured Interest described in Schedule A against Loss or Damage sustained or incurred by the Insured by reason of any of the following:

- (1) Failure of the Seller to own the Insured Interest;
- (2) Failure of the Insured to own the Insured Interest upon transfer by the Seller;
- (3) The existence of any Security Interest Perfected against the Seller in all or any part of the Insured Interest; and
- (4) Any claim by a Lien Creditor against all or any part of the Insured Interest suffered by the Seller.

This Policy covers losses and claims described by the foregoing Insuring Clauses, whether asserted in a bankruptcy action or otherwise. This Policy covers only the Insured named in Schedule A and does not inure to the benefit of successive assignees or Secured Parties.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**



By:   
 ATTEST:   
 President  
 Secretary

Countersigned: \_\_\_\_\_  
Authorized Signature  
(PLEASE PRINT NAME)

## EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this Policy and the Company will not pay Loss or Damage, costs, attorneys' fees, or expenses which arise by reason of:

1. Defects, Liens, encumbrances, adverse claims or other matters:
  - (a) created, suffered, assumed or agreed to by the Insured Claimant;
  - (b) not known to the Company, not Filed 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;
  - (c) resulting in no Loss or Damage to the Insured Claimant; or
  - (d) resulting in Loss or Damage which would not have been sustained if the Insured Claimant had paid value for the Insured Interest.
2. Any claim by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws that the Insured Interest in whole or part constitutes, or was created by, a fraudulent conveyance, fraudulent transfer, equitable subordination or preference.
3. Any claim that all or any part of the Insured Interest constitutes Proceeds of a Security Interest created prior to the transaction between the Seller and the Insured on Date of Policy, unless a Financing Statement describing the original Collateral has been Filed against the Seller or a prior owner of all or any part of the Insured Interest.
4. Any Loss or Damage arising from the incorrectness of any of the information set out in Schedule A except for:
  - (1) information that the Company has failed to transcribe correctly from the source of such information; or
  - (2) information relating to the exact legal name of the Seller or any prior owner of all of any part of the Insured Interest described on Schedule A.
5. Any claim resulting from a transfer of an Insured Interest in the entity described on Schedule A not reflected or incorrectly reflected on the books and records of that entity and not disclosed in writing to the Company.
6. Any Security Interest or claim of a Lien Creditor unless (a) the Secured Party has filed or (b) the Lien Creditor has (i) Filed or (ii) seized an Insured Interest that is a Certificated Security.
7. Any claim of a Secured Party or Lien Creditor against an interest in a predecessor of the entity described in Schedule A, unless the conversion, reorganization, merger, or similar event was (a) disclosed to the Company; or (b) manifest on the books and records of the entity described in Schedule A.
8. If the Insured Interest is a Certificated Security held by a Securities Intermediary, the claim of that Securities Intermediary to: (1) a Right of Recoupment; (2) a Security Interest; or (3) a Right of Set-Off.
9. Any change after Date of Policy in any of the following:
  - (a) the information provided in Schedule A;
  - (b) the documents described in Schedule A; or
  - (c) the facts concerning the Insured Security Interest, the Seller, or any prior owner that have been disclosed to the Company.
10. Consequences of the existence of any anti-assignment statute.
11. Any change in the status of an Insured Interest as a General Intangible or as a Security for purposes of Article 8 of the Uniform Commercial Code unless such change was (a) disclosed to the Company; or (b) manifest on the books and records of the entity described in Schedule A.
12. With respect to any transaction described as a sale in the transaction documents identified in Schedule A, recharacterization by any tribunal as a loan or as any type of transaction other than a sale.
13. Any claim relating to the separate assignment of the payment rights arising from the Insured Interest, if the assignee thereof has not filed.

## CONDITIONS AND STIPULATIONS

### 1. Definition of Terms.

The following terms when used in this Policy mean:

- a. "Date of Policy": the date specified on Schedule A.

b. "File," "Filed" or "Filing": filing, recording or registering in the Filing Office under a name that is not Seriously Misleading.

c. "Filing Office": the governmental or quasi-governmental agency or agencies identified in Uniform Commercial Code § 9-501 in the jurisdiction specified by Article 9.

d. "Insured": the party or parties named in Schedule A.

e. "Insured Claimant": an Insured claiming Loss or Damage.

f. "Insured Interest": (1) the Certificated Security that is described on Schedule A and is located within the United States of America; or (2) the Article 9 partnership or membership interest that is described on Schedule A.

g. "Lien": the interest held by a Lien Creditor, excluding a taxing authority.

h. "Loss" or "Damage" shall mean Loss or Damage arising from the application of any law of the United States of America or of any of the states of the United States of America. For purposes of this definition, the District of Columbia and any territory of the United States shall be considered a state of the United States of America.

i. "Seller": the transferor of the Insured Interest to the Insured in the transaction or series of transactions described in Schedule A.

j. "Uniform Commercial Code": Except as used in paragraph 10 of the Exclusions from Coverage, the Uniform Commercial Code in effect in the jurisdiction whose law applies to the event upon which a claim is based. As used in said paragraph, the Uniform Commercial Code as promulgated by the National Conference of Commissioners on Uniform State Laws.

k. "Value of the Insured Interest": (1) for Insured Interests other than publicly traded Securities, the value at the time of Loss or Damage as estimated by any appraiser that regularly values such types of Investment Property selected by agreement between the Insured Claimant and the Company; *provided, however* that if the Insured Interest is an interest in an entity that owns real property, the appraiser must have experience in the valuation of such interests; or (2) for publicly traded Securities, the average of the highest and lowest price for such Security or Securities on the date notice of Loss or Damage is given to the Company.

Any capitalized term used in this Policy that is not defined in this Policy, shall have the meaning given to it in Articles 8 and 9 of the Uniform Commercial Code.

## 2. Continuation of Insurance.

The coverage of this Policy shall continue in favor of the Insured so long as the Insured holds the Insured Interest or has liability by reason of any warranty based on the coverage of this Policy made by the Insured regarding the Insured Interest upon a transfer thereof; *provided, however* that claims arising by virtue of any law, rule or regulation enacted or promulgated after Date of Policy will not be paid.

## 3. Notice of Claim to be given by Insured Claimant.

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an Insured hereunder of any claim which is adverse to the Insured Interest, and which might cause Loss or Damage for which the Company may be liable by virtue of this Policy. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; *provided, however*, that failure to notify the Company shall in no case prejudice the rights of any Insured under this Policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

## 4. Defense and Prosecution of Actions; Duty of Insured Claimant to Cooperate

a. Upon written request by the Insured and subject to the options contained in Section 6 of these Conditions and Stipulations, 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 adverse to the Insured Interest, but only as to those stated causes of action alleging a defect, Lien or encumbrance or other matter 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 and 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 which allege matters not Insured against by this Policy.

b. The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act, which in its

opinion, may be necessary or desirable to establish the Insured Interest, 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 hereunder, and shall

not thereby concede liability or waive any provision of this Policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

c. Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this Policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

d. In all cases where this Policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the Insured Interest. 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.

## 5. Proof of Loss or Damage.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of Loss or Damage signed and sworn to by the Insured Claimant shall be furnished to the Company within 90 days after the Insured Claimant shall ascertain the facts giving rise to the Loss or Damage. The proof of Loss or Damage shall describe the matter Insured against by this Policy, which 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. If the Company is prejudiced by the failure of the Insured Claimant to provide the required proof of Loss or Damage, 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 proof of Loss or Damage.

In addition, the Insured Claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which 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 records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which 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 other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this Policy as to that claim.

## 6. Options to Pay or Otherwise Settle Claims; Termination of Liability.

In case of a claim under this Policy, the Company shall have the following additional options:

a. To pay or tender payment of the amount of insurance or to purchase the Insured Interest.

(i) to pay or tender payment of the amount of insurance under this Policy together with any costs, attorneys' fees and expenses incurred by the Insured Claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay; or

(ii) to purchase the Insured Interest at the Value of the Insured Interest, together with any costs, attorneys' fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of purchase and which the Company is obligated to pay.

If the Company offers to purchase the Insured Interest as herein provided, the Insured shall transfer, assign, and convey the Insured Interest to the Company upon payment therefor.

Upon the exercise by the Company of either of the options provided for in paragraphs a(ii) or (ii), all liability and obligations to the Insured under this Policy, other than to make the payment required in those paragraphs, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the Policy shall be surrendered to the Company for cancellation.

b. To pay or otherwise settle with parties other than the Insured or with the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim Insured against under this Policy, together with any Costs, attorneys' fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the Insured Claimant the Loss or Damage provided for under this Policy, together with any costs, attorneys' fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs 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.

#### 7. Determination and Extent of Liability.

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 and only to the extent herein described.

a. The liability of the Company under this Policy shall not exceed the least of:

(i) the amount of insurance stated in Schedule A; or

(ii)

(a) if the Loss or Damage is covered by clauses 1 or 2 of the insuring clauses set forth on page one of this Policy, the Value of the Insured Interest without regard to the Loss or Damage,

(b) if the Loss or Damage is covered by clauses 3 through 4 of the insuring clauses set forth on page one of this Policy, the amount of the Lien(s) or Security Interest(s) held by the adverse claimant or claimants.

b. The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

#### 8. Limitation of Liability.

a. If the Company removes the alleged defect, Lien, Security Interest, or other encumbrance in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any Loss or Damage caused thereby.

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 therefrom, adverse to Insured Interest.

c. The Company shall not be liable for Loss or Damage to any Insured

for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

#### 9. Reduction of Insurance; Reduction or Termination of Liability.

a. All payments under this Policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

b. All payments under any UCCPlus Policy naming the Insured as Debtor and the Insured Interest as Collateral, for any Loss or Damage covered by any of the insuring clauses set forth on page one of this Policy, shall be considered a payment under this Policy, and shall reduce the amount of the insurance pro tanto.

#### 10. Payment of Loss.

a. No payment shall be made without producing this Policy for endorsement of the payment unless the Policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

b. When liability and the extent of Loss or Damage has been definitely fixed in accordance with these Conditions and Stipulations, the Loss or Damage shall be payable within 30 days thereafter.

#### 11. Subrogation upon Payment or Settlement.

Whenever the Company shall have settled and paid a claim under this Policy, all right of subrogation shall vest in the Company unaffected by any act of the Insured Claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the Insured Claimant would have had against any person or property in respect to the claim had this Policy not been issued. If requested by the Company, the Insured Claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. 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 or remedies. Anything that may be contained herein to the contrary notwithstanding, the Company will not seek subrogation against any attorney of any Insured under this Policy for liability other than fraud.

If a payment on account of a claim does not fully cover the Loss or Damage of the Insured Claimant, the Company shall be subrogated to all rights and remedies of the Insured Claimant after the Insured Claimant shall have been fully satisfied.

#### 12. Liability Limited to this Policy; Policy Entire Contract.

a. This Policy together with all endorsements, if any, attached hereto 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.

b. Any claim of Loss or Damage, whether or not based on negligence, and which arises out of the status of the Insured Interest covered hereby or by any action asserting such claim, shall be restricted to this Policy.

c. No amendment of or endorsement to this Policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

#### 13. Severability.

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

#### 14. Notices, Where Sent.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this Policy and shall be addressed to the Company at the issuing office or to:

Fidelity National Title Insurance Company  
P.O. Box 45023  
Jacksonville, Florida 32232-5023