

Policy  
of  
Title Insurance



Lawyers Title  
Insurance Corporation  
Home Office  
Richmond, Virginia

# Lawyers Title Insurance Corporation

Home Office, Richmond, Virginia

*Joseph F. Hall, President*

*George C. Rowles  
Executive Vice-President*

*R. W. Jordan, Jr., Title Officer*

Atlanta, Ga.  
Birmingham, Ala.  
Camden, N. J.  
Cincinnati, Ohio  
Cleveland, Ohio  
Columbus, Ohio

## BRANCH OFFICES

Dallas, Texas  
Dayton, Ohio  
Detroit, Mich.  
Miami, Fla.  
Newark, N. J.  
New Orleans, La.

New York, N. Y.  
Pittsburgh, Pa.  
Washington, D. C.  
Wilmington, Del.  
Winston-Salem, N. C.  
Winter Haven, Fla.

## Conditions and stipulations

1. If any Insured acquires said land, or any part thereof, by foreclosure, trustee's sale, or other legal means in satisfaction of said indebtedness, or any part thereof, this Policy shall continue in force in favor of such Insured, subject to all of the conditions and stipulations hereof. The herein benefit shall inure to any federal agency or instrumentality acquiring said land under an insurance contract or guaranty insuring or guaranteeing said indebtedness, or any part thereof, whether stated as an Insured herein or not, subject otherwise to the provisions hereof.

2. The Company at its own cost shall without undue delay defend the Insured in all litigation consisting of actions or proceedings commenced against the Insured, or defense, retainer, orders, or judgments imposed against a defendant or sale of said land in satisfaction of said indebtedness insured against by this Policy, and may pursue such litigation to final determination in the court of last resort. In case any such action or proceeding shall be begun or defense attempted, or in case knowledge shall come to the Insured of any claim of title or interest adverse to the title as Insured, or which might cover loss or damage for which the Company shall or may be liable by virtue of this Policy, the Insured shall at once notify the Company thereof in writing. If such notice shall not be given to the Company within ten days of the receipt of process or pleadings or if the Insured shall not, in writing, promptly notify the Company of any defect, lien or encumbrance insured against which shall come to the knowledge of the Insured, in respect to which loss or damage is apprehended, then all liability of the Company is negated to the subject matter of such action, proceeding or matter shall cease and terminate; provided, however, that failure to notify shall in no case preclude the claim of any Insured unless the Company shall be actually prejudiced by such failure and then only to the extent of such prejudice. In all cases where this Policy permits or requires the Company to prosecute or defend any action or proceeding, the Insured shall assist to the extent to so prosecute or defend such action or proceeding, and all appeals thereon, and permit it to act, at its option, the name of the Insured for such purpose. The word "knowledge" in this paragraph means actual knowledge and does not refer to constructive knowledge or notice which may be imputed to the Insured by means of any public record or otherwise.

3. If any Insured shall in good faith contract to sell the evidence of indebtedness and mortgage or deed of trust described in Schedule A, or having acquired said land as in paragraph 1 hereof provided, in good faith contract to sell the same, and any such contract fails, or if the successful bidder at a foreclosure or trustee's sale refuses to complete the purchase, because of alleged defects in the title to said land, and, in any of such events, the said title has been declared by a court of competent jurisdiction to be defective or encumbered in otherwise ascertainable by means of any defect, lien, or encumbrance insured against by this Policy, the Company at its option shall either (a) pay such Insured the amount of this Policy, its purchase said indebtedness, (b) establish the marketability of the title by decree of court, or (c) otherwise save the Insured harmless. In the event of any litigation involving refusal of title because of defects insured against hereunder, the Company will, at its own cost, promptly and diligently prosecute such action as may be available to establish title as insured, and if such action is not successful, will reimburse the Insured for all costs and attorneys' fees in said litigation involving refusal of title.

4. The Company reserves the option to pay, settle, or compromise for or in the name of the Insured, any claim insured against or to pay this Policy in full, and payment or tender of payment of the full amount of this Policy shall terminate all liability of the Company hereunder. In such case the Company shall be liable to pay in addition all costs and attorneys' fees incurred by it.

5. Whenever the Company shall have issued a claim under this Policy, all right of subrogation shall vest in the Company as if by an act of the Insured, except that the Insured may release or substitute the personal liability of any debtor or extend or otherwise modify the terms of payment provided such act does not result in any loss of priority of the lien of the mortgage or deed of trust

herein, but such subrogation shall be in subordination to the lien of the Insured under its said mortgage or deed of trust and to the right of the Insured to receive and be fully paid the amount of principal and interest and other sums, if any, secured by said mortgage or deed of trust. If loss of priority should result from any act of the Insured, such act shall not void this Policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation. The Insured, if requested by the Company, shall execute to the Company all rights, securities, and remedies against any person or property necessary in order to perfect such right of subrogation.

6. The Company has the right and option, in case any loss is claimed under this Policy, to pay to the Insured the entire indebtedness secured by said mortgage or deed of trust to the Insured, together with all costs and attorneys' fees which the Company is obligated hereunder to pay, in which case the Company shall become the owner of, and the Insured shall at once assign and transfer to the Company said mortgage or deed of trust and the indebtedness thereby secured and such payment shall terminate all liability under this Policy and the Insured shall surrender the same.

7. A statement in writing of any loss or damage for which it is claimed the Company is liable under this Policy shall be furnished to the Company within sixty days after such loss or damage shall have been determined and no right of action shall accrue to the Insured under this Policy until thirty days after such statement shall have been furnished, and no recovery shall be had by the Insured under this Policy unless action shall be commenced thereon within one year after expiration of said thirty-day period. Failure to furnish such statement, or loss or damage, or to commence such action within the time hereinafter specified, shall be a conclusive bar against maintenance by the Insured of any action under this Policy.

8. The Company will pay, in addition to any loss insured against by this Policy, all costs imposed upon the Insured in litigation caused by the Company for the Insured, and all costs and attorneys' fees in litigation caused on by the Insured with the written authorization of the Company as provided in paragraph 5 of the conditions and stipulations hereof but not otherwise. The Company will not be liable for loss or damage by reason of defects, claims or encumbrances created subsequent to the date hereof (excepting any statutory lien for labor or material insured against by this Policy) or for defect, claims or encumbrances created or suffered by the Insured claiming such loss or damage, or existing at the date of this Policy and known to the Insured claiming such loss or damage at the date such Insured claimed such loss or damage but not known to the Company or disclosed to it in writing by the Insured. The liability of the Company under this Policy shall in no case exceed in all the actual loss of the Insured and costs and attorneys' fees which the Company is obligated hereunder to pay. All payments under this Policy shall reduce the amount of the insurance premium and no payment shall be made without producing this Policy for endorsement of such payment unless the Policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company. Payment is full by any person or voluntary satisfaction or release by the Insured of the mortgage or deed of trust described in Schedule A shall terminate all liability of the Company under this Policy, except as provided in Condition 1.

9. Nothing contained in this Policy shall be construed as an insurance against action by any governmental agency for the purpose of regulating occupancy or use of said land or any building or structure thereon.

10. The term "land" when used herein shall be construed to include the land herein described specifically or by reference and improvements adjoined thereto which by law constitute real property.

11. All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at its Home Office, Richmond, Va.

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## Lawyers Title Insurance Corporation

HOME OFFICE, RICHMOND, VIRGINIA

JOSIEP F. HALL, *President*

GEORGE C. RAWLINDE  
*Executive Vice-President*

R. W. JORDAN, JR., *Title Officer*

### BRANCH OFFICES

ATLANTA, GA.  
BERMINGHAM, ALA.  
CAMDEN, N. J.  
CINCINNATI, OHIO  
CLEVELAND, OHIO  
COLUMBUS, OHIO

DALLAS, TEXAS  
DAYTON, OHIO  
DETROIT, MICH.  
MIAMI, FLA.  
NEWARK, N. J.  
NEW ORLEANS, LA.

NEW YORK, N. Y.  
PITTSBURGH, PA.  
WASHINGTON, D. C.  
WILMINGTON, DEL.  
WINSTON-SALEM, N. C.  
WINTER HAVEN, FLA.

