

This instrument prepared by:
Paige P. Poehmann, Esquire
POOLE & POOLE, P.A.
P. O. Box 1280
Fernandina Beach, FL 32035

Title to the lands described herein has not been examined by me and no warranty or other representation is made and no opinion (either expressed or implied) is given, as to the marketability or condition of the title to the subject property, the quantity of lands included therein, the location of the boundaries thereof, or the existence of liens, unpaid taxes or encumbrances

WARRANTY DEED

THIS INDENTURE, Made this 10th day of January, 2008, between NORWOOD E. HIGGINBOTHAM, a married man, and DOLORES H. WILLIAMS f/k/a DOLORES A. HIGGINBOTHAM, a married woman, tenants in common, whose address is: 44001 Rolling Hill Lane, Callahan, Florida 32011, Parties of the First Part, and NASSAU COUNTY, whose address is P.O. Box 1010, Fernandina Beach, FL 32035, Party of the Second Part;

WITNESSETH: That the said Party of the First Part, for and in consideration of the sum of TEN & 00/100 DOLLARS (\$10.00), to them in hand paid by the said Party of the Second Part, the receipt whereof is hereby acknowledged, has granted, bargained and conveyed the following described land, situate, lying and being in the County of NASSAU, State of Florida, to wit:

AS DESCRIBED IN EXHIBITS "A" ATTACHED HERETO AND MADE A PART HEREOF.

THIS IS NOT THE HOMESTEAD PROPERTY OF THE PARTIES OF THE FIRST PART.

SUBJECT to all Covenants, Restrictions, Easements, and Reservations of record, if any, AND to taxes accruing subsequent to December 31, 2007.

And the said Party of the First Part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Party of the First Part has hereunto set *his and her* hands and seals the day and year first above written.

SIGNED AND SEALED IN OUR PRESENCE

Sign: Blair Boyett
Print: Blair Boyett
witness

Norwood E. Higginbotham
NORWOOD E. HIGGINBOTHAM

Sign: Blair Boyett
Print: Blair Boyett
witness

Dolores H. Williams

Print: JoAnn Pike
witness

DOLORES H. WILLIAMS
f/k/a DOLORES A. HIGGINBOTHAM

Sign: JoAnn Pike
Print: JoAnn Pike
witness

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 10th day of January, 2008, by NORWOOD E. HIGGINBOTHAM, a married man, [X] who is personally known to me or [] who

3pp
Rec 27.00
Dec .70
27.70

07-0597
OTTC
(HCH)
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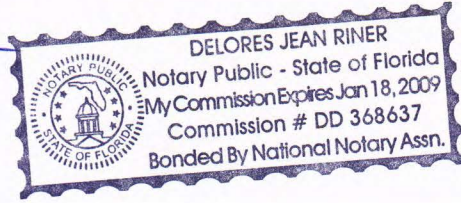
has provided a current _____ drivers license as proof of identification.

Delores Jean Riner

Delores Jean Riner

Notary Public of Florida

[seal]



STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 8 day of January, 2008, by DOLORES H. WILLIAMS, f/k/a DOLORES A. HIGGINBOTHAM, a married woman, [] who is personally known to me or [] who has provided a current _____ drivers license as proof of identification.

Delores Jean Riner

Delores Jean Riner

Notary Public of Florida

[seal]

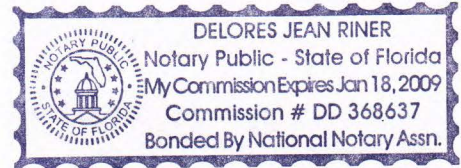


EXHIBIT "A"

(Parcel Two: Norwood Higginbotham and Delores Higginbotham to Nassau County)

Lots 23 and 24, Block 4, Newcombs Callahan South Subdivision according to the plat thereof as recorded in Plat Book 1, Page 16 of the Public Records of Nassau County, Florida.



Olde Towne Title Company

21 NORTH 3RD STREET
FERNANDINA BEACH, FL 32034

(904) 321-0317
FAX (904) 321-0319

POST OFFICE BOX 1351
FERNANDINA BEACH, FL 32035-1351

(904) 321-0317
FAX (904) 321-1463

March 19, 2008

Mollie M. Garrett, Law Clerk
Nassau County
Board of County Commissioners
P.O. Box 1010
Fernandina Beach, FL 32035-1010

Our File # 07-0597

Dear Sir or Madam:

Please find the enclosed following documents:

1. Original Owner's Policy.
2. Original Warranty Deeds.
3. Original Easement.

Thank you for your business. If you have any questions, concerns or need any further assistance, please do not hesitate to contact our office. Thank you.

Sincerely,

Anthony Vincelli

Enclosures

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY
(10-17-92)

Policy No. FL3170-46-07-0597-2008.7210609-75492402

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

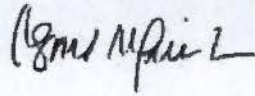
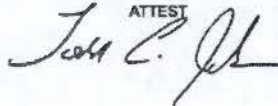
The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

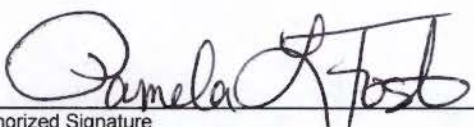
In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

FL3170 07-0597
Olde Towne Title Company
21 North 3rd Street
Fernandina Beach, FL 32034
Tel:(904) 321-0317
Fax:(904) 321-0319

CHICAGO TITLE INSURANCE COMPANY



By: 
ATTEST 
President Secretary


Authorized Signatory

Chicago Title Insurance Company

Issued with Policy Number:

SCHEDULE A

File Number: 07-0597

Policy Number: 7210609-75492402

Amount of Insurance: \$ 196,000.00

Premium: \$ 1,055.00

Date of Policy: January 23, 2008 at 09:47 AM

1. Name of Insured:

Nassau County a Political Subdivision of the State of Florida

2. The estate or interest in the land which is covered by this policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in:

Nassau County by virtue of that certain Warranty Deed, dated January 10, 2008 and recorded January 23, 2008 in Official Records Book 1547, Page 1044, that certain Warranty Deed dated January 10, 2008 and recorded January 23, 2008 in Official Records Book 1547, Page 1047 and that certain Warranty Deed dated January 10, 2008 and recorded January 23, 2008 in Official Records Book 1547, Page 1049 of the current public records of Nassau County, Florida.

4. The land referred to in this policy is described as follows:

All of that certain piece, parcel or tract of land lying and being in the County of Nassau and the State of Florida known and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE.

OLDE TOWNE TITLE COMPANY

By:


OLDE TOWNE TITLE COMPANY

Chicago Title Insurance Company

SCHEDULE B

File Number: 07-0597

Policy Number: 7210609-75492402

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- a. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law, and not shown by the current public records.
- b. Taxes and assessments levied or assessed subsequent to December 31, 2007.
- c. Resolution Closing Roadways as recorded in Official Records Book 606 at Page 1085 and in Official Records Book 606 at Page 1086 and in Official Records Book 606 at Page 1089 of the Public Records of Nassau County, Florida. Parcel 1
- d. Final Judgment on Complaint for Declaratory Judgment concerning zoning issues in Official Records Book 811 at Page 1276 of the Public Records of Nassau County, Florida. Parcel 1
- e. Covenants and Restrictions in Official Records Book 621 at Page 1043, in Official Records Book 646 at Page 371 and in Official Records Book 700 at Page 1779 of the Public Records of Nassau County, Florida. Parcel 1
- f. 7.5 foot Easement along Rear lot lines of Lots 112, 113 and 114 as shown on plat for Swallowfork Estates Phase Five, according to the plat thereof recorded in Plat Book 5 at Page 348 of the Public Records of Nassau County, Florida. Parcel 1
- g. 15 foot Easement along Rear lot lines of 132, 133 134 and 135 as shown on plat for Swallowfork Estates Phase Five, according to the plat thereof recorded in Plat Book 5 at Page 348 of the Public Records of Nassau County, Florida. Parcel 1
- h. 7.5 foot Easement along Rear lot line of Lot 132 as shown on plat for Swallowfork Estates Phase Five, according to the plat thereof recorded in Plat Book 5 at Page 348 of the Public Records of Nassau County, Florida. Parcel 1
- i. 15 foot Easement running between lot lines of Lots 133 and 134 as shown on plat for Swallowfork Estates Phase Five, according to the plat thereof recorded in Plat Book 5 at Page 348 of the Public Records of Nassau County, Florida. Parcel 1
- j. 15 foot Easement along Rear lot lines of Lots 74, 75, 76, 77, 78, 79 and 80 as shown on plat for Swallowfork Estates Phase Four, according to the plat thereof recorded in Plat Book 5 at Page 34 of the Public Records of Nassau County, Florida. Parcel 1
- k. 7.5 foot Easement along Rear lot line of Lot 81 as shown on plat for Swallowfork Estates Phase Four, according to the plat thereof recorded in Plat Book 5 at Page 34 of the Public Records of Nassau County, Florida. Parcel 1
- l. 7.5 foot Easement along Southerly lot line of Lot 74 as shown on plat for Swallowfork Estates Phase Four, according to the plat thereof recorded in Plat Book 5 at Page 34 of the Public Records of Nassau County, Florida. Parcel 1
- m. Rights of the Public in and to any roads crossing caption property. Parcel 2
- n. Easement as recorded in Official Records Book 158 at Page 305 of the Public Records of Nassau County, Florida. Parcel 2

SCHEDULE B
(Continued)

File Number: 07-0597

Policy Number: 7210609-75492402

- o. Ordinance # 8-0-1990 as recorded in Official Records Book 618 at Page 103 annexing Caption property into the Town of Callahan and Ordinance # 5-0-1996 in Official Records Book 780 at Page 1821 deannexing Caption property out of the Town of Callahan of the Public Records of Nassau County, Florida. Parcel 2
- p. RIPARIAN and/or Littoral rights are neither guaranteed nor insured. Parcel 2
- q. Riparian rights together with any portion of caption property lying below the mean high water mark of the CUSHING CREEK are neither guaranteed nor insured. Parcel 2
- r. Any claim that any part of said land is owned by the State of Florida by right of Sovereignty and riparian rights, if any. Parcel 2
- s. Those portions of the property herein described may be artificially filled land in what was formerly navigable waters, it is subject to any and all rights of the United States Government arising by reason of the United States Government's control over navigable waters in the interest of navigation and commerce. Parcel 2
- t. Easement from Norwood & Higginbotham to Board of County Commissioners of Nassau County, Florida, a political subdivision of the State of Florida dated January 16, 2008 and recorded January 23, 2008 in Official Records Book 1547, Page 1052 of the current public records of Nassau County, Florida.

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. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.;
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. 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 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;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy, or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described, or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "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 Section I(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness 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 covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. 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 indebtedness secured by a purchase money mortgage given to the insured.

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 of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. 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 title or interest as insured, 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 own 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 title to the estate or interest, 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 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 title to the estate or interest as insured. 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 defect in, or lien or encumbrance on the title, or other 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 the above 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.

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.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, 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, EXTENT OF LIABILITY AND COINSURANCE.

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) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.
- (b) This paragraph removed in Florida policies.
- (c) The Company will pay only those costs, attorney's fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(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 or unmarketability of title or otherwise establishes the lien of the insured mortgage, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals 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 the title as insured.

(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.

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

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

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay 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 hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. 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.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation.

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.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies

in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that 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 by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-Insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the company and the insured. 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 the policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. 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 title to the estate or 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 validation officer or authorized signatory of the Company.

16. SEVERIBILITY

In the event any provision of the 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.

17. 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:

Claims Department
P.O. Box 45023
Jacksonville, FL 32232-5023