



*First American
Title Insurance Company*

INTERNATIONAL DIVISION

November 27, 2007

Platinum Yucatan Resorts S.A. de C.V.
C/o David Cross
Platinum Chambers
581 Calle 59
Merida, Yucatan
Mexico

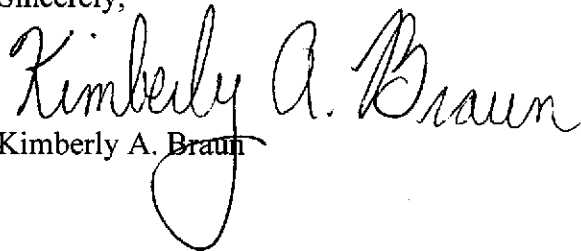
Re: Owner's Policy – Finca San Antonio No. 1002, Flamingo Lakes Golf Resorts, Mexico
Policy No.: INT-O 300455; File No.: MEX 2007-04818

Dear Mr. Cross:

Thank you for allowing First American Title Insurance Company to assist you in your international investments by insuring the title to your property in Mexico. As promised, enclosed please find the original Policy for your acquisition.

It was a pleasure working with you and I wish you the best of luck with your investment.

Sincerely,


Kimberly A. Braun

Enclosures

Cc: Jose Luis Cortes
Craig Dyce

13450 W. Sunrise Boulevard, Suite 300, Sunrise, FL 33323

MAIN 954.839.2900 ▼ TOLL FREE 877.641.6767 ▼ FAX 954.838.9228

www.firstam.com



Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

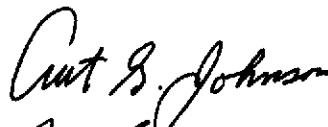
SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation in the United States of America (herein called the "Company"), insures, as of Date of Policy shown in Schedule A, against actual monetary loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A;
2. Any defect in or lien, charge, privilege, Mortgage or encumbrance on the Title;
3. Forgery, fraud, undue influence, duress, incompetency, incapacity or impersonation affecting the Title;
4. Lack of a right of access to and from the Land;
5. Restrictive covenants on the Title limiting use of the Land;
6. Others having rights arising out of leases, contracts or options on the Title;
7. An easement or right of way on the Title;
8. Unauthorized transfers or conveyances of the Title by any corporation, partnership, trust, limited liability company or other legal entity;
9. The invalidity of any document upon which the Title is based because it was not properly executed, sealed, acknowledged, notarized, delivered or Recorded;
10. The invalidity of any document upon which the Title is based because it was executed under a falsified, expired or otherwise invalid power of attorney;
11. The invalidity of any conveyance or transfer of the Title because it was derived through a defective judicial or administrative proceeding;
12. The invalidity of any conveyance or transfer of the Title derived through a decedent's estate;
13. Estate or inheritance tax liens on the Title; and
14. An erroneous or inadequate legal description of the Land affecting the Title.

The Company will also pay the costs, legal 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, First American Title Insurance Company has caused this policy to be signed and sealed by its duly authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

BY:  PRESIDENT

BY:  SECRETARY



SCHEDULE A

File No.: MEX 2007-04818

Policy No.: INT-O 300455

Amount of Insurance: \$2,200,000.00(U.S.)

Date of Policy: July 13, 2007

1. Name of Insured:

Neil Baines, David Cross, David Pinto, Chris Sebire and Mark Jeffery

2. The estate or interest in the Land which is covered by this Policy is:

Fee Simple (*Dominio Pleno*)

3. The Title is vested in:

Platinum Yucatan Resorts, S.A. de C.V.

4. The Land referred to in this Policy is:

A parcel of land known as Finca San Antonio No. 1002, also known as the Flamingo Lakes Golf Resorts, with an approximate surface area of 8,819,191.73 square meters and Cadastral Number 1002, as described in *Acta* (Document) No. 1,074, of the protocol of Notary Public No. 74, Lic. Mario Enrique Montejo Perez, in and for the State of Yucatán, Mexico, registered at Entry No. 736200 of the Public Registry of Property and Commerce of Yucatán, México, and which is located in the Municipality of Dzemul, State of Yucatán, México

First American Title Insurance Company

By: Kimberly A. Braun
Authorized Signatory

SCHEDULE B EXCEPTIONS TO COVERAGE

File No.: MEX 2007-04818

Policy No.: INT-O 300455

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 THE FOLLOWING:

1. Any real property taxes levied, due, assessed or assessable, subsequent to June 29, 2007.
2. Any water service tariff (*derechos de agua*) levied, due, assessed or assessable, subsequent to July 7, 2007.
3. Any inaccuracy in the area of the Land. The Company does not insure the area of the Land or against a shortage in area.
4. Lack of a registered right of access to and from the Land.
5. Terms and conditions of Permit to hold title granted by the Ministry of Foreign Relations (*El Permiso Otorgado por la Secretaría de Relaciones Exteriores*).
6. Lack of Title to the deep underground water reservoirs (*cenotes*) located on the Land, and any rights or easements that may exist by reason of the location on the Land of the deep underground water reservoirs.



**SCHEDULE E
ENDORSEMENTS**

File No.: MEX 2007-04818

Policy No.: INT-O 300455

The following Endorsements are hereby attached to and made a part of the Policy:

1. INT 1173 Rev. – Mexican Policy
2. INT 1182.1 – U.S. Entity
3. INT 1143.1 – Restrictions and Encroachments
4. INT 1150 – Survey

Kaiz

ENDORSEMENT

ISSUED BY

First American Title Insurance Company

File No.: MEX 2007-04818

Attached to Policy No. INT-O 300455

The Policy is hereby amended as follows:

1. The following is added as paragraph 15 of the insuring provisions on the cover page of the Policy:
 15. A claim of Ejido land ownership.
2. Subsection (j) of Section 1, DEFINITION OF TERMS of the CONDITIONS AND STIPULATIONS is hereby modified to read as follows:
 - (j) "Public Records": those records in the Public Registry of Property and Commerce ("*Registro Público de Propiedad y Comercio*") that provide actual, constructive or deemed notice of their contents to purchasers of real property for value and without knowledge.
3. The following subsection is added to Section 1, DEFINITION OF TERMS of the CONDITIONS AND STIPULATIONS:
 - (m) "Ejido": agrarian nucleus as described in Article 27 of the Political Constitution of the United Mexican States.
4. Paragraph 2, EXCLUSIONS FROM COVERAGE is hereby modified to read as follows:
 2. Rights of eminent domain, resumption, expropriation or similar rights conferred under the Laws of the country in which the Land is located, unless notice of the exercise thereof has been Recorded in the Public Records at Date of Policy. **This Exclusion does not limit the coverage described in insuring provision 15.**
5. Paragraph 7, EXCLUSIONS FROM COVERAGE is hereby modified to read as follows:
 7. Claims by indigenous, aboriginal, native or similar group(s) or person(s) based solely upon their status as a member of one or more of these groups. **This Exclusion does not limit the coverage described in insuring provision 15.**
6. Section 3, NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT, of the CONDITIONS AND STIPULATIONS is hereby modified to read as follows:

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The Insured shall notify the Company promptly in writing (a) when the Insured shall acquire Knowledge of any claim adverse to the Title, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this Policy, or (b) but in no event later than four (4) business days from the date when the Insured shall acquire formal notification of any litigation or other proceeding as set forth in Section 4(a) below. **Due to the stringent time requirements imposed by the Mexican court system, if formal notice of litigation is served on the Insured, failure to give written notification of this fact to the Company within four (4) business days of the receipt of such notice of litigation shall be deemed to be a failure to give "prompt notice" required by this Section 3.**

Time is of the essence in relation to this Section. If prompt notice shall not be given to the Company, all liability of the Company to the Insured shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall not prejudice the rights of the Insured under this Policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

(Continued)

This Endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior Endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any prior Endorsements, nor does it extend Date of Policy and any prior Endorsements, nor does it increase Amount of Insurance. This Endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: Kimberly A. Braun
Authorized Signatory

INT 1173 REV
Mexican International Owner's Policy

ENDORSEMENT

ISSUED BY

First American Title Insurance Company

File No.: MEX 2007-04818

Attached to Policy No.: INT-O 300455

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

The existence, at Date of Policy, of any of the following unless expressly excepted in Schedule B:

- a) Present violations on the Land of any enforceable covenants, conditions or restrictions.
- b) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the Land which, in addition, (i) establishes an easement on the Land; (ii) provides for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant; or (iii) provides a right of reentry, possibility of reverter or right of forfeiture because of violations on the Land of any enforceable covenants, conditions or restrictions.
- c) Any encroachment onto the Land of existing improvements located on adjoining land.
- d) Any notices of violation of covenants, conditions and restrictions relating to environmental protection Recorded or filed in the Public Records.

Wherever in this Endorsement the words "covenants, conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease and shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

This Endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior Endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any prior Endorsements, nor does it extend Date of Policy and any prior Endorsements, nor does it increase Amount of Insurance. This Endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: *Kimberly A. Braun*
Authorized Signatory

INT 1143.1
RESTRICTIONS & ENCROACHMENTS
(Owner)

ENDORSEMENT

ISSUED BY

First American Title Insurance Company

File No.: MEX 2007-04818

Attached to Policy No.: INT-O 300455

The Company assures the Insured that the Land is the same as that delineated on the plat of a survey labeled as "Union de los Predios Rusticos Tablaje No. 1002 Denominado 'San Antonio' y Tablaje No. 4429 de la Localidad de Dzemul Municipio de Dzemul, Yuc."

The Company hereby insures the Assured against loss that the Assured shall sustain in the event that the assurance herein shall prove to be incorrect.

This Endorsement is made a part of Policy and is subject to all of the terms and provisions thereof and of any prior Endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of Policy and any prior Endorsements, nor does it extend Date of Policy and any prior Endorsements, nor does it increase Amount of Insurance. This Endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Kimberly A. Braun
Authorized Signatory

INT 1150
SURVEY

ENDORSEMENT

ISSUED BY

First American Title Insurance Company

File No.: MEX 2007-04818

Attached to Policy No.: INT-O 300455

Notwithstanding that Title is not vested in the Insured, the Company agrees to allow the Insured to assert a claim as if Title were vested in the Insured, and that the claim will constitute a valid claim if made in accordance with the terms and Conditions and Stipulations of the Policy.

This Endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior Endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any prior Endorsements, nor does it extend the Date of Policy and any prior Endorsements, nor does it increase Amount of Insurance. This Endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: *Kimberly A. Braun*
Authorized Signatory

INT 1182.1
U.S. Entity Endorsement

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, legal fees or expenses which arise by reason of or are related to:

1. (a) Any Law (including, but not limited to, those applicable to building and zoning) 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; and (b) Any governmental power not excluded by (a) above.
2. Rights of eminent domain, resumption, expropriation or similar rights conferred under the Laws of the country in which the Land is located, unless notice of the exercise thereof has been Recorded in the Public Records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims or other matters, whether or not Recorded in the Public Records at Date of Policy: (a) created, suffered, assumed or agreed to by the Insured Claimant; (b) not Known to the Company, 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 by reason of the operation of bankruptcy, insolvency or similar creditors' rights Laws.
5. Water rights, claims or title to water, whether or not shown by the Public Records.
6. Claims or title to all natural resources including, but not limited to, timber, minerals of every kind and nature, oil, gas and all other hydrocarbons.
7. Claims by indigenous, aboriginal, native or similar group(s) or person(s) based solely upon their status as a member of one or more of these groups.
8. Any claim: (a) against the Title filed or asserted by third parties outside of the country where the Land is located; or (b) relating to the interpretation or enforcement of this policy brought in a court or other tribunal except as specified in Section 17(b) of the Conditions and Stipulations of this policy.
9. War, insurrection, riot, civil unrest, act of the public enemy, epidemic, quarantine restriction, governmental restriction, nationalization, act of God or other similar causes beyond the reasonable control and without the fault of the Company.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

- (a) "Amount of Insurance": the amount of insurance specified in Schedule A.
- (b) "Date of Policy": the date specified in Schedule A.
- (c) "Improvement" or "Improvements": buildings, fixtures, immovables and other improvements affixed to land which by Law form a part of real property.
- (d) "Insured": the party or parties named in paragraph 1 of 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.
- (e) "Insured Claimant": an Insured claiming loss or damage.
- (f) "Knowledge" or "Known": actual knowledge, not 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 notice of matters affecting the Land.
- (g) "Land": the land described or referred to in paragraph 4 of Schedule A and Improvements. 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.
- (h) "Law" or "Laws": law(s), by-law(s), ordinance(s), order(s), code(s), rule(s), decree(s) or governmental regulation(s).
- (i) "Mortgage": mortgage, hypothec, pledge, deed of trust, trust deed, deed to secure debt or other similar security instrument.
- (j) "Public Records": those records maintained by a governmental or quasi-governmental agency in which Mortgages, deeds and other documents that convey title to the Land must be Recorded in order to provide actual, constructive or deemed notice of their contents to purchasers of real property for value and without Knowledge.

(k) "Record", "Recording" or "Recorded": record, file and/or register in the Public Records.

(l) "Title": the estate or interest in the Land described in paragraph 2 of Schedule A.

Whenever undefined words are used in the language of this policy to describe a risk, claim, interest in the Land or other matter, whether included in or excluded from the coverage of this policy, the fair meaning of the words shall be used to determine the application or non-application of such words with respect to such risk, claim, interest or other matter.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

This policy and the coverage provided by this policy is not assignable or otherwise transferable in any way except as expressly set forth in this policy. The coverage of this policy shall continue in force as of Date of Policy in favor of the Insured so long as the Insured: (a) retains an estate or interest in the Land; (b) holds an indebtedness secured by a purchase money Mortgage given by a purchaser from the Insured; or (c) shall have liability by reason of covenants of warranty made by the Insured 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 an estate or interest in the Land or 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, but in no event later than 14 days from the date when: (a) the Insured shall acquire Knowledge of any litigation or other proceeding as set forth in Section 4(a) below; or (b) the Insured shall acquire Knowledge of any claim adverse to the Title, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy. Time is of the essence in relation to this Section. If prompt notice shall not be given to the Company, all liability of the Company to the Insured shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall not prejudice the rights of the 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 the Insured in litigation or other proceeding in which any third party asserts a claim adverse to the Title, as insured, but only as to those allegations or stated causes of action alleging a defect, lien, encumbrance or other matter insured against by this policy. The Company shall have the right to select lawyer(s) of its choice to represent the Insured as to those allegations or stated causes of action and shall not be liable for and will not pay the fees of any other lawyer(s).
- (b) The Company will not pay any fees, costs or expenses incurred by the Insured (i) in the defense of those allegations or causes of action which allege matters not insured against by this policy, or (ii) which were not authorized by the Company in writing.
- (c) 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, 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.
- (d) 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 or proceeding to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse ruling, judgment, decree, order or similar determination.
- (e) 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 related thereto, 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 assistance (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, 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 this policy shall

terminate, including any liability or obligation to defend, prosecute or continue any litigation or proceeding, 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, or otherwise verified under oath, 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, lien, encumbrance or other matter insured against by this policy which constitutes the basis of loss or damage and shall state 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 or proceeding, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the Insured Claimant shall, in the sole discretion of the Company, 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 times and places as may be designated by any authorized representative of the Company, all documents, instruments, writings, other policies of insurance, records, books, ledgers, checks, correspondence, e-mails, disks, tapes and/or memoranda or other evidence, whether bearing a date before or after Date of Policy, which may, in the opinion of the Company, pertain to the loss or damage. Furthermore, 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 documents, instruments, writings, other policies of insurance, records, books, ledgers, checks, correspondence, e-mails, disks, tapes and/or memoranda in the custody or control of a third party, whether bearing a date before or after Date of Policy; and which may, in the opinion of the Company, 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 opinion of the Company, it is appropriate in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce other requested information or grant permission to secure information from third parties as required in this paragraph shall terminate all liability and obligations of the Company under this policy as to that claim, including any liability or obligation to defend, prosecute or continue any litigation or proceeding.

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, legal 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 or proceeding, 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, legal 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 insured against under this policy, together with any costs, legal 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 liability and 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 or proceeding.

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 lesser 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, charge, privilege or encumbrance insured against by this policy.
- (b) The Company will pay only those costs, legal fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the Land 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 at the time of the issuance of this policy by the Company and the Insured as to each parcel, and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

- (a) If the Company (i) establishes the Title, (ii) removes the alleged defect, lien, charge, privilege or encumbrance, or (iii) cures the lack of a right of access to or from the Land, all as insured, in a reasonably diligent manner by any method, including litigation or other proceeding and the completion of any appeals related thereto, 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 or proceeding, including litigation or proceedings instituted 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 related thereto, adverse to the Title, as insured.
- (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.

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

All payments under this policy, except payments made for costs, legal fees and expenses, shall reduce the amount of 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, privilege or lien on the Title, and the amount so paid shall be deemed a payment under this policy to the Insured.

12. PAYMENT OF LOSS.

- (a) No payment shall be made without producing this policy for endorsement as to the payment made 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 immediately in the Company unaffected by any act of the Insured Claimant.

The Company shall be subrogated and 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 in a form satisfactory 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