

LOAN POLICY OF TITLE INSURANCE

COPY



Policy Number **LX308740**

Issued by Old Republic National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, 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 or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

Countersigned:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111



Authorized Officer or Licensed Agent

By  President
Attest  Secretary

COVERED RISKS con't

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.

8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage

- (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
- (b) failure of any person or Entity to have authorized a transfer or conveyance;
- (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
- (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
- (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;
- (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
- (g) a defective judicial or administrative proceeding.

10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.

11. The lack of priority of the lien of the Insured Mortgage upon the Title

- (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement

or work is either

(i) contracted for or commenced on or before Date of Policy; or

(ii) contracted for, commenced, or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance; and

(b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.

12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.

13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title

(a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

(i) to be timely, or

(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the Insured Mortgage in the Public Records. The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

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 that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating 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 erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
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 (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or

(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.

5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.

EXCLUSIONS FROM COVERAGE con't

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Section 10 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Indebtedness": The obligation secured by the Insured Mortgage including one evidenced by electronic means authorized by law, and if that obligation is the payment of a debt, the Indebtedness is the sum of:

(i) the amount of the principal disbursed as of Date of Policy;

(ii) the amount of the principal disbursed subsequent to Date of Policy;

(iii) the construction loan advances made subsequent to Date of Policy for the purpose of financing in whole or in part the construction of an improvement to the Land or related to the Land that the Insured was and continued to be obligated to advance at Date of Policy and at the date of the advance;

(iv) interest on the loan;

(v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;

(vi) the expenses of foreclosure and any other costs of enforcement;

(vii) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title;

(viii) the amounts to pay taxes and insurance; and

(ix) the reasonable amounts expended to prevent deterioration of improvements; but the Indebtedness is reduced by the total of all payments and by any amount forgiven by an Insured.

(e) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;

(B) the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as these terms are defined by applicable electronic transactions law;

(C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(D) successors to an Insured by its conversion to another kind of Entity;

(E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured, or

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity;

(F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Insured Mortgage, or any part of it, whether named as an Insured or not;

(ii) With regard to (A), (B), (C), (D), and (E) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, or other matter insured against by this policy.

(f) "Insured Claimant": An Insured claiming loss or damage.

(g) "Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.

(h) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(i) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(j) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(k) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

CONDITIONS (con't)

- (l) "Title": The estate or interest described in Schedule A.
- (m) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured after acquisition of the Title by an Insured or after conveyance by an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

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 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to the Title or the lien of the Insured Mortgage, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title or the lien of the Insured Mortgage, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding

or to do any other act that in its opinion may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

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

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. 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:

CONDITIONS (con't)

(a) To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.

(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 that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or

(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

When the Company purchases the Indebtedness, the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

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

(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. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

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

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. 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.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of

(i) the Amount of Insurance,

(ii) the Indebtedness,

(iii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy, or

(iv) if a government agency or instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage in satisfaction of its insurance contract or guaranty.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In the event the Insured has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8(a) of these Conditions.

(d) In addition to the extent of liability under (a), (b), and (c), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

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 of Unmarketable Title, or 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, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title or to the lien of the Insured Mortgage, 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

(a) All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment. However, any payments made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Insurance afforded under this policy except to the extent that the payments reduce the Indebtedness.

(b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) The Company's Right to Recover

Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

CONDITIONS (con't)

(b) The Insured's Rights and Limitations

(i) The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if it does not affect the enforceability or priority of the lien of the Insured Mortgage.

(ii) If the Insured exercises a right provided in (b)(i), but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company shall be required to pay only that part of any losses insured against by this policy that 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.

(c) **The Company's Rights Against Noninsured Obligors** The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.

13. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE

CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or lien of the Insured Mortgage or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

15. SEVERABILITY

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

16. CHOICE OF LAW; FORUM

(a) **Choice of Law:** The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title or the lien of the Insured Mortgage that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) **Choice of Forum:** Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

17. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 400 Second Avenue South, Minneapolis, Minnesota 55401-2499.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
SCHEDULE A**

Agent Name: COLBY D. WELCH Agent ID No: A20154 Loan Policy No: LX 308740
Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

Insured Amount: \$5,570,100.00 Effective Date: July 16, 2014 @ 8:00 AM

1. NAME OF INSURED:

Oak Grove Commercial Mortgage, LLC and the U.S. Secretary of Housing and Urban Development, their successors and/or assigns as their interests may appear

2. THE ESTATE OR INTEREST REFERRED TO HEREIN IS AT EFFECTIVE DATE OF POLICY VESTED IN:

CCBA Waterford Place, LLC, a Massachusetts limited liability company by virtue of a deed by virtue of a deed dated June 12, 2007 and recorded as Instrument #69746 of 2007 and further recorded in Book 42001, Page 190.

3. THE ESTATE OR INTEREST IN THE LAND DESCRIBED IN THIS SCHEDULE A AND WHICH IS ENCUMBERED BY THE INSURED MORTGAGE IS:

Fee Simple

4. THE MORTGAGE, HEREIN REFERRED TO AS THE INSURED MORTGAGE, AND THE ASSIGNMENTS THEREOF, IF ANY, ARE DESCRIBED AS FOLLOWS:

A. Mortgage, Assignment of Rents, and Fixture Filing among CCBA Waterford Place, LLC, a Massachusetts limited liability company, and Oak Grove Commercial Mortgage, LLC in the original principal sum of \$5,570,100.00 dated as of July 1, 2014 and recorded with the Suffolk County Registry of Deeds on July 15, 2014 as Instrument #55524 of 2014 and further described in Book 53217, Page 237, and the

B. Regulatory Agreement for Multifamily Projects between CCBA Waterford Place, LLC, a Massachusetts limited liability company and the United States Department of Housing and Urban Development, by and through the Secretary, as incorporated by reference in said Mortgage, Assignment of Rents, and Fixture Filing, dated as of July 1, 2014 and recorded with the Suffolk County Registry of Deeds on July 15, 2014 as Instrument #55525 of 2014 and further described in Book 53217, Page 286.


**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
SCHEDULE A
(Continued)**

Loan Policy No: LX 308740

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

**5. THE LAND INSURED IS FURTHER DESCRIBED IN EXHIBIT A ATTACHED
HERETO AND MADE A PART HEREOF AND IS KNOWN AS:**

180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts



Authorized Signatory

**NOTE: Reference within this policy as to recorded shall mean recorded with the Suffolk
County Registry of Deeds**

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
SCHEDULE B, PART I**

Attached to and made a part of the following policies:

**Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts
Loan Policy No: LX 308740**

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

1. Taxes and assessments by any taxing authority for the third quarter of tax year 2014, and subsequent years, a lien, not yet due and payable.
2. Reservation and covenant regarding the easement held by the Massachusetts Bay Transportation Authority as set forth in the deed dated July 13, 1966, and recorded in Book 8059, Page 296, affecting the area shown as "M.B.T.A. Easement" on a plan entitled "Boston Redevelopment Authority South End Renewal Area Project Mass. R-56" which plan was recorded in Book 9808, Page 274.
3. Restrictions set forth in the South End Renewal Plan, adopted by the Boston Redevelopment Authority on September 23, 1965, a copy of which was recorded was recorded in Book 8269, Page 447, but only as to Section 1101 and Section 1102 of said restrictions which have otherwise expired according to the stated term.
4. Terms and provisions set forth in the Land Disposition Agreement by and between the Boston Redevelopment Authority and CCBA Limited Partnership dated June 30, 1989, recorded in Book 15731, Page 272, as affected by the Certificate of Completion dated May 20, 1991, recorded in Book 16895, Page 97, and also the Certificate of Completion dated June 3, 2007, recorded in Book 41933, Page 166.
5. Encroachment located within the northeast corner of the insured premises as disclosed in the Surveyor's Report and Certification dated July 17, 1989, which stated "abutter's fence corner at northeast corner of the property encroaches approximately 2 feet into this parcel", and as shown on the plan entitled "ALTA/ASCM Land Title Survey 180-192 Shawmut Avenue Boston, Mass" dated August 21, 2013, and last revised May 23, 2014, drawn by Harry R. Feldman, Inc. Land Surveyors.

This policy affirmatively insures that the aforesaid encroachment will not result in forfeiture or reversion of title, nor any monetary loss against said insured, nor interfere with the use and enjoyment of the property as intended.

6. Rights of tenants under unrecorded residential leases of one year or less as listed on Exhibit B attached hereto and incorporated herein.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
Schedule BI (Continuation Sheet)

Attached to and made a part of the following policies:

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts
Loan Policy No: LX 308740

7. Disposition Agreement by and between Massachusetts Housing Finance Agency and CCBA Waterford Place, LLC, a Massachusetts limited liability company, dated as of July 1, 2014 and recorded with the Suffolk County Registry of Deeds on July 15, 2014 as Instrument # 55523 of 2014 and further described in Book 53217, Page 231.
8. The ALTA Plan "ALTA/ASCM Land Title Survey 180-192 Shawmut Avenue Boston, Mass" dated August 21, 2013 and last revised May 23, 2014, drawn by Harry R. Feldman, Inc. Land Surveyors, discloses the following visible encroachments:
 - a. A chainlink fence running along the easterly boundary crosses the property line.
 - b. Abutter's fence at northeasterly corner of premises crosses into property.
 - c. A concrete curb running along the northerly boundary crosses the property line.

This policy affirmatively insures that the aforesaid encroachments will not result in forfeiture or reversion of title, nor any monetary loss against said insured, nor interfere with the use and enjoyment of the property as intended.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

SCHEDULE B II

Attached to and made a part of the following policies:

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

Loan Policy No: LX 308740

In addition to the matters set forth in Part I of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, but the Company insures that such matters are subordinate to the lien of the insured mortgage upon said estate or interest.

1. UCC Financing Statement naming CCBA Waterford Place, LLC, a Massachusetts limited liability company, as Debtor, Oak Grove Commercial Mortgage, LLC as Secured Party, and the Secretary of Housing and Urban Development of Washington, D.C., their successors and assigns as their interests may appear, as Additional Secured Party, recorded on July 15, 2014 as Instrument #55526 of 2014 and further described in Book 53217, Page 318.
2. SHARP Mortgage, Security Agreement and Conditional Assignment of Leases and Rents by CCBA Waterford Place, LLC, a Massachusetts limited liability company in favor of the Massachusetts Housing Finance Agency in the original principal sum of \$858,934.61 dated as of July 1, 2014 and recorded with the Suffolk County Registry of Deeds on July 15, 2014 as Instrument #55527 of 2014 and further described in Book 53217, Page 324; as subordinate by that certain Subordination Agreement by and among Oak Grove Commercial Mortgage, LLC and Massachusetts Housing Finance Agency dated as of July 1, 2014 and recorded with the Suffolk County Registry of Deeds on July 15, 2014 as Instrument #55528 of 2014 and further described in Book 53218, Page 1.
3. Terms, covenants, restrictions and provisions set forth in the deed from the Boston Redevelopment Authority to CCBA Limited Partnership, dated June 30, 1989 and recorded in Book 15731, Page 248.

Note: Regarding the conditions and obligations set forth in said deed pertaining to the construction and improvements and the Right of Reverter set forth in Paragraph 14 of said deed, this policy affirmatively insures that Certificates of Completion have been issued in compliance with said conditions set forth in said deed and that no violation of said terms has occurred.



Authorized Signatory

File No: LX 308740

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

EXHIBIT A

The land with the buildings thereon, commonly known and numbered as 180-192 Shawmut Avenue Boston, Suffolk County, Massachusetts, shown as Parcel 3-B-2B on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc., dated September 18, 1987 recorded with the Suffolk County Registry of Deeds in Book 15606, Page 77 and more particularly bounded and described as follows:

WESTERLY: by Shawmut Avenue, as shown on said plan, one hundred six and 99/100 (106.99) feet;

NORTHERLY: by land now or formerly of City Redevelopment Corporation, by two courses, as shown on said plan, one hundred thirty-six and 74/100 (136.74) feet and 21 and 99/100 (21.99) feet;

EASTERLY: by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred eight and 17/100 (108.17) feet; and

SOUTHERLY by land now or formerly of the Boston Redevelopment Authority, as shown on said plan, one hundred fifty and 66/100 (150.66) feet.

For title see deed to CCBA Waterford Place, LLC, and dated June 12, 2007 and recorded in said registry in Book 42001, Page 190.

The above described premises is currently designated by the City of Boston Assessor's as being Tax Parcel #03-06150-000 (0306150000)

File No: LX 308740

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

EXHIBIT B

Tenants of unrecorded leases:

Unit / Name / Unit Type / Unit description /Move In /Lease Exp

1-00201	Beronica Robles	1117m310	3 Bedroom / 2 Bath	09/01/09	08/31/14
1-00202	Salado Elmi	1117m410	4 Bedroom / 2 Bath	01/01/02	12/31/14
1-00204	Ahmad Hassan	1117m410	4 Bedroom / 2 Bath	01/01/10	12/31/14
1-00206	Tuen yee Au	1117m210	2 Bedroom / 1 Bath	12/19/90	11/30/14
1-00207	Yeshu Nega	1117m310	3 Bedroom / 2 Bath	02/01/04	04/30/15
1-00301	Stephen Lagana	1117m310	3 Bedroom / 2 Bath	11/26/13	10/31/14
1-00302	Zsa Zsa Kinsey	1117m410	4 Bedroom / 2 Bath	02/01/03	01/31/15
1-00303	Kaltun Hersi	1117m110	1 Bedroom / 1 Bath	04/01/12	03/31/15
1-00304	Abdigafar Salah	1117m410	4 Bedroom / 2 Bath	10/01/05	09/30/14
1-00305	Swati Sharma	1117m210	2 Bedroom / 1 Bath	08/25/12	08/31/14
1-00306	Angela Perez	1117m210	2 Bedroom / 1 Bath	01/01/10	12/31/14
1-00307	Marina Castellino	1117m310	3 Bedroom / 2 Bath	06/01/10	05/31/15
1-00401	Philip Choi	1117m310	3 Bedroom / 2 Bath	04/15/08	03/31/15
1-00402	Mohamed Ahmed	1117m410	4 Bedroom / 2 Bath	02/01/06	01/31/15
1-00403	Lance Toure	1117m110	1 Bedroom / 1 Bath	05/07/02	04/30/15
1-00404	John Kyle Stark	1117m410	4 Bedroom / 2 Bath	06/03/11	05/31/15
1-00405	Anab Mohamed Abdulkadir	1117m210	2 Bedroom / 1 Bath	09/01/02	08/31/14
1-00406	Choi Tak Lui	1117m210	2 Bedroom / 1 Bath	12/19/90	11/30/14
1-00407	Queen Smith	1117m310	3 Bedroom / 2 Bath	08/01/05	07/31/14
1-00501	Juan Cordova	1117m310	3 Bedroom / 2 Bath	02/01/13	01/31/15
1-00502	Mohamud Mohamud	1117m410	4 Bedroom / 2 Bath	04/01/06	03/31/15
1-00503	Quan Hue Ha	1117m110	1 Bedroom / 1 Bath	08/01/96	07/31/14
1-00504	Elizabeth Allocco	1117m410	4 Bedroom / 2 Bath	08/03/11	06/30/14
1-00505	Maria Veras	1117m210	2 Bedroom / 1 Bath	11/01/03	10/31/14
1-00506	Josefina Laram-Moreta	1117m210	2 Bedroom / 1 Bath	11/01/05	10/31/14
1-00507	Gladys Jimenez	1117m310	3 Bedroom / 2 Bath	08/01/92	07/31/14
1-00601	Ann Mack	1117m310	3 Bedroom / 2 Bath	03/07/05	02/28/15
1-00602	Matthew Petersile	1117m410	4 Bedroom / 2 Bath	06/01/13	05/31/15
1-00603	Dulce Salcedo	1117m110	1 Bedroom / 1 Bath	06/01/01	05/31/15
1-00604	Amina Liban	1117m410	4 Bedroom / 2 Bath	07/19/08	06/30/14
1-00605	Shao Fang Fok	1117m210	2 Bedroom / 1 Bath	12/18/90	11/30/14
1-00606	Samia Fahiyeh	1117m210	2 Bedroom / 1 Bath	06/01/05	05/31/14
1-00607	Melissa Estremera	1117m310	3 Bedroom / 2 Bath	10/01/05	09/30/14
1-00701	Isabel Dominquez	1117m110	1 Bedroom / 1 Bath	08/01/04	09/30/14
1-00702	Brendan Post	1117m210	2 Bedroom / 1 Bath	09/01/11	08/31/14

File No: LX 308740

Property Address: 180-192 Shawmut Avenue, Boston, Suffolk County, Massachusetts

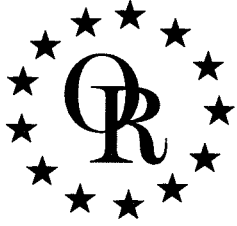
EXHIBIT B

Tenants of unrecorded leases:

Unit / Name / Unit Type / Unit description /Move In /Lease Exp

1-00703	Joann Huynh	1117m210	2 Bedroom / 1 Bath	11/01/10	06/30/14
1-00703	Chirayu Trivedi	1117m210	2 Bedroom / 1 Bath	07/01/14	06/30/15
1-00704	Justin Stroup	1117m110	1 Bedroom / 1 Bath	05/01/14	04/30/15
1-00705	Sheila Thomas	1117m110	1 Bedroom / 1 Bath	07/01/05	06/30/14
1-00706	Christine Burgo	1117m110	1 Bedroom / 1 Bath	10/01/10	09/30/14
1-00707	Michael Kang	1117m110	1 Bedroom / 1 Bath	06/01/13	05/31/15
PARKING	Parking Unit	1117park	Non-Resident Parking	01/01/07	12/31/14

Endorsement
DELETION OF ARBITRATION




This endorsement is to be attached to and become a part of Policy No. : LX 308740 of OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

DELETION OF ARBITRATION


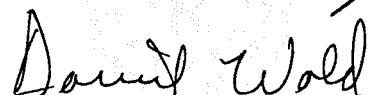
The paragraph titled "ARBITRATION" in the Conditions of this policy is hereby deleted.

This endorsement, when countersigned by an authorized officer or agent, is made part of said policy as of the policy date thereof and is subject to the Schedules, Conditions and Exclusions from Coverage therein contained, except as modified by the provisions hereof.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111



Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement



Attached to Policy No. L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,
 - a. According to applicable zoning ordinances and amendments, the Land is not classified Zoning District: Economic Development Area (EDA North) Sub-district of the South End Neighborhood District;
 - b. The following use or uses are not allowed under that classification:
Multi-family dwelling with accessory parking with the legal use and occupancy of the building being a 40-unit apartment building with 26 accessory parking spaces and a management office.
 - c. There shall be no liability under paragraph 1.b. if the use or uses are not allowed as the result of any lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 1.c. does not modify or limit the coverage provided in Covered Risk 5.

2. The Company further insures against loss or damage sustained by the Insured by reason of a final decree of a court of competent jurisdiction either prohibiting the use of the Land, with any existing structure, as specified in paragraph 1.b. requiring the removal or alteration of the structure, because, at Date of Policy, the zoning ordinances and amendments have been violated with respect to any of the following:
 - a. Area, width or depth of the Land as a building site for the structure;
 - b. Floor space area of the structure;
 - c. Setback of the structure from the property lines of the land; or
 - d. Height of the structure; or
 - e. Number of parking spaces.

3. There shall be no liability under this endorsement based on:
 - a. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;
 - b. the refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

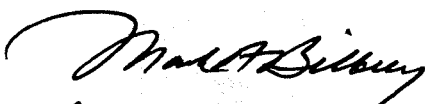
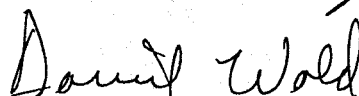
This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

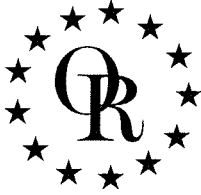


Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement

ENVIRONMENTAL PROTECTION LIEN



Attached to Policy No. L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The insurance afforded by this endorsement is only effective if the Land is used or is to be used primarily for residential purposes.

The Company insures against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over:

(a) any environmental protection lien that, at Date of Policy, is recorded in those 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, or is filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or

(b) any environmental protection lien provided by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes: NONE

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

A large, stylized handwritten signature in black ink, appearing to be 'M. W. Wold'.

Authorized Officer or Agent

By

A handwritten signature in black ink, appearing to be 'M. W. Wold'.

President

Attest

A handwritten signature in black ink, appearing to be 'David Wold'.

Secretary

Endorsement

RESTRICTIONS, ENCROACHMENTS, MINERALS – LOAN POLICY




Attached to Policy No. LX 308740

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY


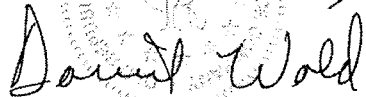
1. The insurance provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Policy that by law constitutes real property.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation of a Covenant that:
 - i. divests, subordinates, or extinguishes the lien of the Insured Mortgage,
 - ii. results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or
 - iii. causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - b. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - c. Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - d. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. The Company insures against loss or damage sustained by reason of:
 - a. An encroachment of:
 - i. an Improvement located on the Land, at Date of Policy, onto adjoining land or onto that portion of the Land subject to an easement; or
 - ii. an Improvement located on adjoining land onto the Land at Date of Policy
unless an exception in Schedule B of the policy identifies the encroachment otherwise insured against in Sections 4.a.i. or 4.a.ii.
 - b. A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or
 - c. Damage to an Improvement located on the Land, at Date of Policy:
 - i. that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
 - ii. resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111



Authorized Officer or Agent

By  President
Attest  Secretary

5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - c. except as provided in Section 3.d, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
 - d. contamination, explosion, fire, fracturing, vibration, earthquake or subsidence; or
 - e. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.


This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Attached to and made a part of Policy Number LX 308740
Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument recorded in the Public Records at Date of Policy.
 - b. "Private Right" means (i) a private charge or assessment; (ii) an option to purchase; (iii) a right of first refusal; or (iv) a right of prior approval of a future purchaser or occupant.
3. The Company insures against loss or damage sustained by the Insured under this Loan Policy if enforcement of a Private Right in a Covenant affecting the Title at Date of Policy (a) results in the invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage, or (b) causes a loss of the Insured's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;[or]
 - c. any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - d. any Private Right in an instrument identified in Exception(s) (None) in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By:  _____
Authorized Signatory



Endorsement

ACCESS AND ENTRY



Attached to Policy No. L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY


The Company insures against loss or damage sustained by the Insured if, at Date of Policy

- (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Shawmut Avenue (the "Street"),
- (ii) the Street is not physically open and publicly maintained, or
- (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not

- (i) modify any of the terms and provisions of the policy,
- (ii) modify any prior endorsements,
- (iii) extend the Date of Policy, or
- (iv) increase the Amount of Insurance.

To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.



Authorized Officer or Agent

ORT Form 4327

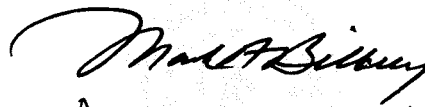
ALTA 17-06 Endorsement - Access and Entry 6/06

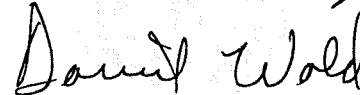
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

By  President

Attest  Secretary

Endorsement

UTILITY ACCESS



Attached to and made a part of Policy Number L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the lack of a right of access to the following utilities or services:
[CHECK ALL THAT APPLY]

Water service (X)

Natural gas service (X)

Telephone service (X)

Electrical power service (X)

Sanitary sewer (X)

Storm water drainage (X)

either over, under or upon rights-of-way or easements for the benefit of the Land because of:

- (1) a gap or gore between the boundaries of the Land and the rights-of-way or easements;
- (2) a gap between the boundaries of the rights-of-way or easements; or
- (3) a termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

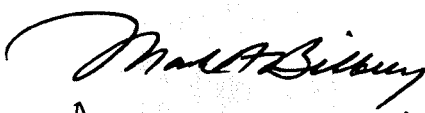
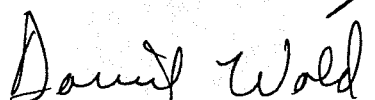
A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111



Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement

SINGLE TAX PARCEL



Attached to Policy No. LX 308740

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.


This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

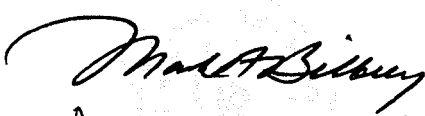
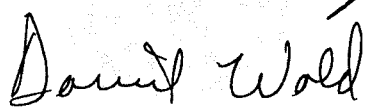
A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111



Authorized Officer or Agent

By  *President*
Attest  *Secretary*

Endorsement

CONTIGUITY-SINGLE PARCEL



Attached to Policy No. LX 308740

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

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

1. the failure of the Land to be contiguous along its Northeasterly, Southeasterly and Southwesterly boundary lines; or
2. the presence of any gaps, strips, or gores separating the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

Authorized Officer or Agent

ORT Form 4332

ALTA Endorsement 19.1-06 Contiguity-Single Parcel 6/06

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

By

President

Attest

Secretary

Endorsement



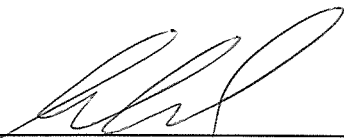
Attached to Policy No. LX 308740

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

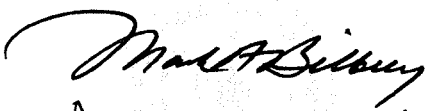
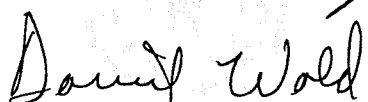
The Company insures against loss or damage sustained by the Insured by reason of the failure of a single six story building known as Waterford Place, having the address of 180-192 Shawmut Avenue, Boston, Massachusetts, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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A Stock Company
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Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement

DOING BUSINESS



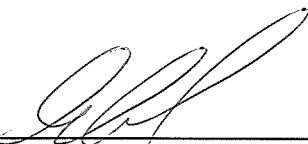
Attached to and made a part of Policy Number L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY


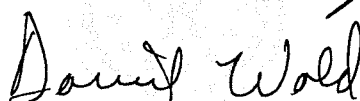
The Company insures against loss or damage sustained by the Insured by reason of the invalidity or unenforceability of the lien of the Insured Mortgage on the ground that making the loan secured by the Insured Mortgage constituted a violation of the "doing business" laws of the State where the Land is located because of the failure of the Insured to qualify to do business under those laws.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111



Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement

SAME AS SURVEY



Attached to and made a part of Policy Number L X 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey entitled "ALTA/ASCM Land Title Survey 180-192 Shawmut Avenue Boston, Mass" dated August 21, 2013 and last revised May 23, 2014, drawn by Harry R. Feldman, Inc. Land Surveyors.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

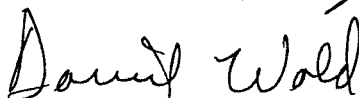
400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

Authorized Officer or Agent

By  *President*

Attest



Secretary

Endorsement

USURY



Attached to and made a part of Policy Number LX 308740

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the invalidity or unenforceability of the lien of the Insured Mortgage as security for the Indebtedness because the loan secured by the Insured Mortgage violates the usury law of the state where the Land is Located.


This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY


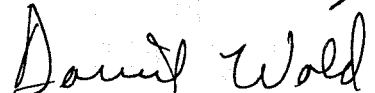
A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111



Authorized Officer or Agent

By  President
Attest  Secretary

Endorsement

EASEMENT-DAMAGE OR ENFORCED REMOVAL



Attached to and made a part of Policy Number LX 3 0 8 7 4 0

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured if the exercise of the granted or reserved rights to use or maintain the easements referred to in Exceptions No. 2 of Schedule B results in:

- (1) damage to an existing building located on the Land, or
- (2) enforced removal or alteration of an existing building located on the Land.


This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

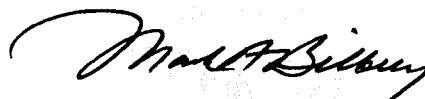
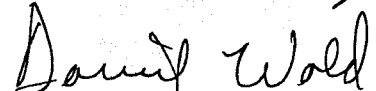
A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

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Authorized Officer or Agent

By  President
Attest  Secretary