

**Lee County Board of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20020795

1. REQUESTED MOTION:

ACTION REQUESTED: Approve issuance of \$220,000 in road impact fee credits to Transeastern Laguna Lakes, LLC for a 50' wide segment necessary for the Bass Road widening project; accept the warranty deed from Transeastern and authorize staff to take the necessary action to close this transaction.

WHY ACTION IS NECESSARY: Board approval is necessary for the acceptance of warranty deeds and issuance of impact fee credits.

WHAT ACTION ACCOMPLISHES: Establishes fee title in Lee County to a 50' wide strip of land necessary for the Bass Road widening project.

2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #

C12A

3. MEETING DATE:

07-09-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE
- ORDINANCE
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT County Attorney
- C. DIVISION
- BY: Dawn E. Perry-Lehnert *[Signature]*

7. BACKGROUND:

Transeastern Laguna Lakes, LLC has provided the County with an opportunity to obtain title to a strip of land adjacent to the existing Bass Road that is necessary to successfully complete the Bass Road widening project (#700). Transeastern has met all requirements of the Lee County Land Development Code applicable to obtaining Board approval for impact fee credits. A total of \$220,000.00 in road impact fee credits will be issued to Transeastern.

Staff recommends approval.

- Attachments: (1) Executed Warranty Deed
(2) Title Commitment
(3) County Lands Appraisal Report

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
				<i>[Signature]</i>	OA	PM	RISK	GC	<i>[Signature]</i>
				<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

RECEIVED BY
COUNTY ADMIN. *CA*
6/27/02
8:45 am
COUNTY ATTORNEY
RECEIVED
6/27/02 *DS*
1 pm

CO. ATTY.
FORWARDED TO
ADMIN
6/27/02 8:30

Instrument Prepared By and Return to:

Roger S. Goldman, Esq.
Katz, Barron, Squitiero & Faust, P. A.
2699 S. Bayshore Drive, 7th Floor
Miami, Florida 33131

Property Appraiser's Parcel
Audit No. 33-45-24-00-00003.00000 (portion)

SPECIAL WARRANTY DEED

THIS INDENTURE is made this 10th day of June, 2002, by and between **TRANSEASTERN LAGUNA LAKES, LLC**, a Florida limited liability company, whose mailing address is 3300 University Drive, Coral Springs, Florida 33065, of the County of Broward, in the State of Florida, Grantor, and **LEE COUNTY, a Political Subdivision of the State of Florida**, whose mailing address is: P.O. Box 398, Fort Myers, Florida 33902, Grantee.

W I T N E S S E T H:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), and other good and valuable consideration to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's successors and assigns, forever, the land (the "Land") lying and being in the County of Lee, State of Florida, more particularly described as follows:

All that certain property described on Exhibit "A" attached hereto and incorporated by reference herein.

This conveyance is made subject to:

- A. Zoning and other regulatory laws and ordinances affecting the Land; and
- B. Restrictions, reservations, covenants, conditions, limitations, easements, rights-of-way and other matters of record.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that it is lawfully seized of the Land in fee simple; that Grantor has good right and lawful authority to sell and convey the Land; that it hereby specially

EXHIBIT "A"

DESCRIPTION

Parcel in
Section 33, Township 48 South, Range 24 East
Lee County, Florida

A tract or parcel of land in Section 33, Township 45 South, Range 24 East, Lee County, Florida, which tract or parcel is described as follows:

The east 50 feet of the west 75 feet of the north half (N 1/2) of the southeast quarter (SE 1/4), Section 33, Township 45 South, Range 24 East, Lee County, Florida, and the east 50 feet of the west 75 feet of the south half (S 1/2) of the northeast quarter (NE 1/4) lying south of the southerly right-of-way line of Gladiolus Drive, Section 33, Township 45 South, Range 24 East, Lee County, Florida.

Bearings herein above mentioned are State plane for the Florida West Zone (1983/90 adjustment) and are based on the south line of the northeast quarter (NE 1/4) of said Section 33 to bear N88°54'30" E.

EXHIBIT "A"

DESCRIPTION

Parcel in
Section 33, Township 48 South, Range 24 East
Lee County, Florida

A tract or parcel of land in Section 33, Township 45 South, Range 24 East, Lee County, Florida, which tract or parcel is described as follows:

The east 50 feet of the west 75 feet of the north half (N 1/2) of the southeast quarter (SE 1/4), Section 33, Township 45 South, Range 24 East, Lee County, Florida, and the east 50 feet of the west 75 feet of the south half (S 1/2) of the northeast quarter (NE 1/4) lying south of the southerly right-of-way line of Gladiolus Drive, Section 33, Township 45 South, Range 24 East, Lee County, Florida.

Bearings herein above mentioned are State plane for the Florida West Zone (1983/90 adjustment) and are based on the south line of the northeast quarter (NE 1/4) of said Section 33 to bear N88°54'30" E.

The Land is graphically depicted in that certain Sketch of Description prepared by Barraco and Associates, Inc. dated May 4, 2002, which is attached hereto and incorporated by reference herein.

SKETCH OF DESCRIPTION NOT A SURVEY

A PARCEL IN
SECTION 33, TOWNSHIP 45 SOUTH, RANGE
24 EAST

LEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND LYING IN SECTION 33,
TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE
COUNTY, FLORIDA, SAID TRACT OR PARCEL BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 50 FEET OF THE WEST 75 FEET OF THE
NORTH HALF (N-1/2) OF THE SOUTHEAST QUARTER
(SE-1/4), SECTION 33, TOWNSHIP 45 SOUTH, RANGE
24 EAST, LEE COUNTY, FLORIDA, AND THE EAST 50
FEET OF THE WEST 75 FEET OF THE SOUTH HALF
(S-1/2) OF THE NORTHEAST QUARTER (NE-1/4) LYING
SOUTH OF THE SOUTHERLY RIGHT-OF-WAY LINE OF
GLADIOLUS DRIVE, SECTION 33, TOWNSHIP 45
SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA,

CONTAINING 2.89 ACRES, MORE OR LESS.

BEARINGS HEREINAbove MENTIONED ARE STATE
PLANE FOR THE FLORIDA WEST ZONE (NAD 1983/90
ADJUSTMENT) AND ARE BASED ON THE EAST LINE
OF THE NORTHEAST QUARTER (NE-1/4) OF SAID
SECTION 33 TO BEAR S 01° 02' 33" E

NOTES:

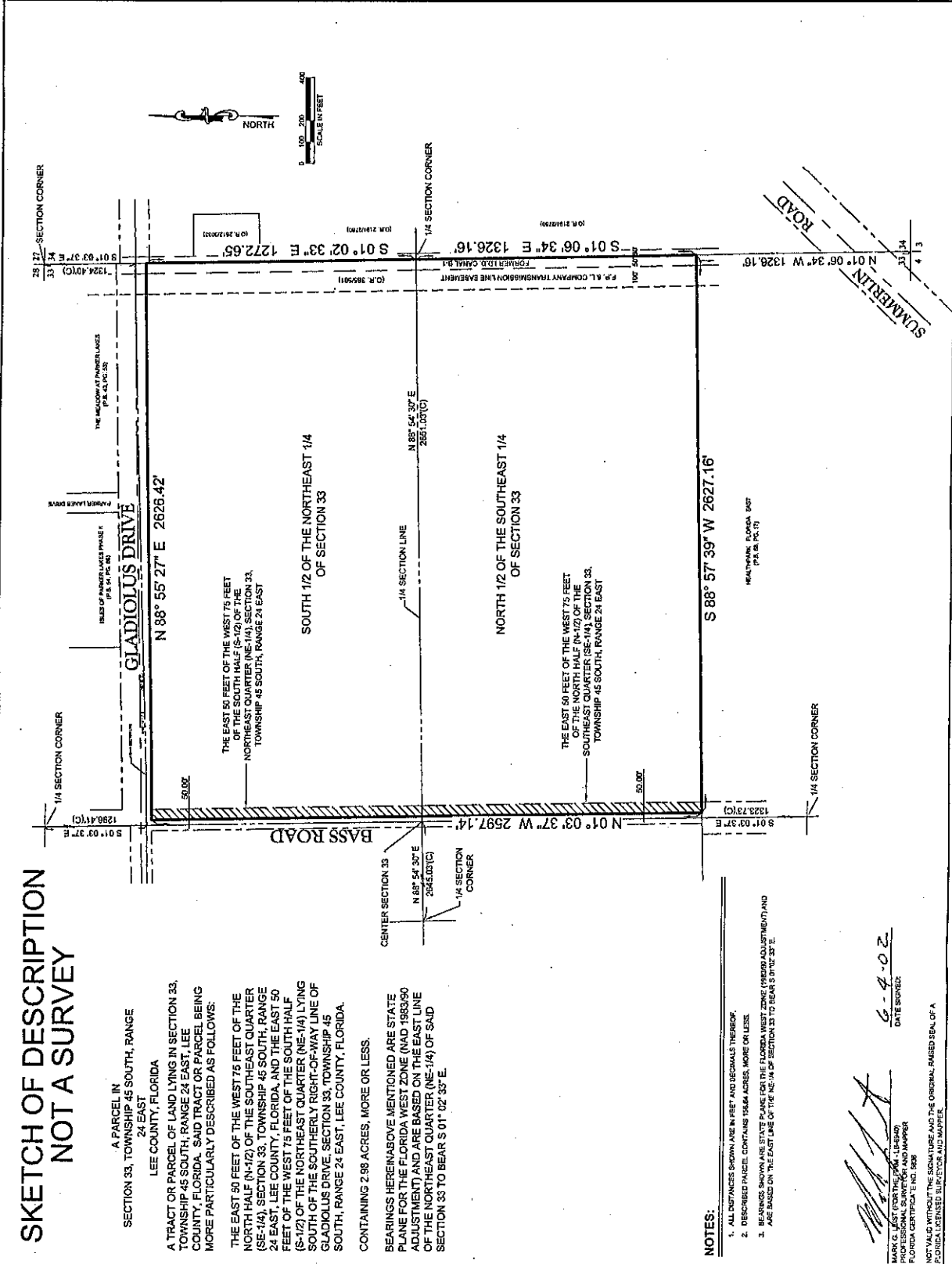
1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF.
2. DESCRIBED PARCEL CONTAINS 2.89 ACRES, MORE OR LESS.
3. BEARINGS SHOWN ARE LISTED AS POSITIVE FOR THE FLORIDA WEST ZONE (1983/90 ADJUSTMENT) AND ARE BASED ON THE EAST LINE OF THE NE-1/4 OF SECTION 33 TO BEAR S 01° 02' 33" E.

[Signature]
DATE SIGNED: 6-4-02

MARK G. LEIST (FOR THE SMALL LARSON)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 9608

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A
FLORIDA LICENSED SURVEYOR AND MAPPER.

Barraco and Associates, Inc. CIVIL ENGINEERS, SURVEYORS AND LAND DEVELOPMENT CONSULTANTS www.barraco.net 2711 WOODBRIDGE BOULEVARD SUITE 100 PORT HURON, MICHIGAN 48133 PH: (313) 281-1100 FAX: (313) 281-1110		TRANSEASTERN HOMES CORPORATION CORPORATE OFFICE 10000 W. WINDYBROOK DRIVE SUITE 100 MCKINNAW, MISSISSIPPI 39305 PH: (601) 344-8700 FAX: (601) 344-8701 WWW.TRANSEASTERN.COM		PROJECT INFORMATION PROJECT NO. 02-0000000000 DATE: 06/04/02	
PARCEL IN SECTION 33, TWP. 45 S. R. 24 E. LEE COUNTY, FLORIDA		PROJECT INFORMATION PROJECT NO. 02-0000000000 DATE: 06/04/02		SKETCH OF DESCRIPTION SHEET NO. 1 OF 1	



**MEMORANDUM
FROM
COUNTY LANDS**

02 MAY 30 AM 11:44
LEE CO. ATTORNEY

Date: February 27, 2002

To: Andrew Getch, P.E.
Professional Engineer II

From: *Karen L. W. Forsyth*
Karen L. W. Forsyth
Director of County Lands

RE: APPRAISAL REVIEW

Project: Bass Road Widening, Project No. 0700

Owner: Suntrust Bank, N.A., as successor trustee of the Dorothy Schultz (1/2 interest) and Alois Schultz, trustee (1/2 interest)

Date of Valuation: February 2, 2002

Date of Review: February 26, 2002

- I. **Identification of the Reports Being Reviewed:** The report being reviewed is a summary appraisal report prepared by Woodward S. Hanson, MAI, CRE, CCIM and Michael D. Doyle of the appraisal firm of Integra Realty Resources. The report is identified by the appraiser as File Number 02-01-02.
- II. **Purpose:** The purpose of the appraisal was to estimate the market value of the subject property.

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;

3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

Subject's legal description, Exhibit "A", is attached hereto and made a part hereof.

III. Function: The function of the appraisal is to serve as a basis for determining impact fee credits to be granted by Lee County, in exchange for road right-of-way.

IV. Interest Appraised: The interest appraised is the fee simple interest.

V. Valuation:

1. Residential (2.213 acres x \$50,000/acre)	\$110,650.00
2. Commercial (33,450 sq. ft. x \$3.25/sq. ft.)	\$108,713.00
Rounded to	\$220,000.00

¹ Standards of Professional Appraisal, Practice of the Appraisal Institute.

cc: Robert Clemens
Dawn Lehnert

ASSUMPTIONS AND LIMITING CONDITIONS

1. The review report attached hereto is based on data and information contained in the appraisal report that is the subject of this review as well as additional information from other sources that may be applicable.
2. It is assumed that the data and information are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available to her and to revise her opinions and conclusions if such data and information indicate the need for such change.
4. All of the assumptions and limiting conditions contained in the appraisal report that is the subject of this review are also conditions of this review unless otherwise stated.
5. **It is assumed fee simple interest will be conveyed to the County, subject only to zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area and of record.**

EXHIBIT "A"

The Westerly 75 feet of:

A tract or parcel of land being:

The South one half (S ½) of the Northeast one quarter (NE 1/4) of Section 33,
Township 45 South, Range 24 East, Lee County, Florida.

AND:

The North one half (N ½) of the Southeast one quarter (SE 1/4) of Section 33,
Township 45 South, Range 24 East, Lee County, Florida.

EXCEPTING THEREFROM:

The right of way for Bass Road (50 feet wide) lying over and across the Westerly
25.00 feet thereof.

*Delivered with and printed on this Commitment Jacket is the
Closing Protection Letter promulgated under Rule 4-186.010, F.A.C.*

COMMITMENT
AND
CLOSING PROTECTION LETTER

Attorneys' Title Insurance Fund, Inc.

ORLANDO, FLORIDA

Commitment To Insure Title

ATTORNEYS' TITLE INSURANCE FUND, INC., a Florida corporation, herein called THE FUND, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A; subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by THE FUND, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of THE FUND.

In Witness Whereof, ATTORNEYS' TITLE INSURANCE FUND, INC. has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.



Attorneys' Title Insurance Fund, Inc.

By

Charles J. Kovaleski

President

SERIAL

CF-0756097

ATTORNEYS' TITLE INSURANCE FUND, INC.
FUND COMMITMENT FORM
Schedule A

Commitment No.:
CF-756097

Effective Date:
May 1, 2002

Agent's File Reference:
B-3251

The coverages provided by the Closing Protection Letter printed on the inside cover of this Commitment are extended to the proposed insured(s) identified below.

1. Policy or Policies to be issued: Proposed Amount of Insurance
OWNER'S: ALTA Owner's Policy (10/17/92) (If other, specify) **\$220,000.00**

Proposed Insured: **LEE COUNTY, a Political Subdivision of the State of Florida**

MORTGAGEE: ALTA Loan Policy (10/17/92) (If other, specify) **\$**

Proposed Insured:

2. The estate or interest in the land described or referred to in this commitment is a fee simple (if other, specify same) and title thereto is at the effective date hereof vested in:

TRANSEASTERN LAGUNA LAKES, LLC, a Florida Limited Liability Company

3. The land referred to in this commitment is described as follows:

See Exhibit "A" attached hereto and made a part hereof by reference.

SHEPPARD, BRETT, STEWART,
HERSCH & KINSEY, P.A.
*Issuing Agent-Attorney or Firm
of Attorneys*

118
Agent's No.

Agent's Signature
JAY A. BRETT

P.O. Drawer 400
Mailing Address

Fort Myers,
City

Florida

33902
Zip

ATTORNEYS' TITLE INSURANCE FUND, INC.
COMMITMENT FORM
SCHEDULE B-1

Commitment No.
CF-756097

Agent's File Reference:
B-3251

I. The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - a) Special Warranty Deed from Transeastern Laguna Lakes, LLC to named owner insured;
 - b) Release of subject property from that certain Right-of-First Refusal Agreement in favor of Lee Memorial Hospital, Inc. d/b/a Lee Healthcare Resources dated February 2, 1989, recorded in O.R. Book 2046, Page 3309, Public Records of Lee County, Florida;
 - c) A determination that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinances;
 - d) Release of subject property from Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated April 25, 2002 and recorded in O.R. Book 3634, Page 4123, et seq, Public Records of Lee County, Florida; and UCC-1 Financing Statement recorded in O.R. Book 3634, Page 4156, Public Records of Lee County, Florida;
 - e) Delivery to title agent of adequate proof of (i) identity of Managing Member of named fee owner LLC; and (ii) authority of such managing member to execute the conveyance referred to in (a) above;
 - f) Payment of prorated real estate taxes for calendar 2002.

ATTORNEYS' TITLE INSURANCE FUND, INC.
COMMITMENT FORM
SCHEDULE B-II

Commitment No.
CF-756097

Agent's File Reference:
B-3251

- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of The Fund.
1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
 2. Any owner policy issued pursuant thereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof. Any mortgagee policy will contain under Schedule B the standard exceptions unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to mechanics' liens which could take priority over the mortgage (where the liens would otherwise take priority, submission of waivers is necessary).
 3. Any owner policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
 4. The lien of all taxes for the year 2002 and thereafter, which are not yet due and payable.

NOTE: Standard exceptions recited on inside jacket of this Commitment will be deleted upon presentation to title agent of items delineated in F.S.627.7842(1) sufficient to delete such exceptions.

Standard Exceptions

The owner policy will be subject to the mortgage, if any, noted under item two of Section I of Schedule B hereof. All policies will be subject to the following exceptions: (1) taxes for the year of the effective date of this Commitment and taxes or special assessments which are not shown as existing liens by the public records; (2) rights or claims of parties in possession not shown by the public records; (3) encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises; (4) easements, or claims of easements, not shown by the public records; (5) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Conditions and Stipulations

1. The term "mortgage," when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to THE FUND in writing, THE FUND shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent THE FUND is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to THE FUND, or if THE FUND otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, THE FUND at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve THE FUND from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of THE FUND under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against THE FUND arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

Closing Protection Letter

The operation and scope of the following Closing Protection Letter ("Letter") is limited to the transaction which is the subject of the commitment to which this Letter is attached and is also directed to those person(s) and/or entity (ies) set forth in the Letter and identified as a proposed insured in the commitment.

RE: Issuing Agent: Agent countersigning the attached commitment.

When title insurance of Attorneys' Title Insurance Fund, Inc. is specified for your protection in connection with closings of real estate transactions in which you are to be the lessee or purchaser of an interest in land or a lender secured by a mortgage (including any other security instrument) of an interest in land, Attorneys' Title Insurance Fund, Inc., subject to the Conditions and Exclusions set forth below, hereby agrees to reimburse you for actual loss incurred by you in connection with such closing when conducted by said Issuing Agent when such loss arises out of:

1. Failure of said Issuing Agent to comply with your written closing instructions to the extent that they relate to (a) the status of the title to said interest in land or the validity, enforceability and priority of the lien of said mortgage on said interest in land, including the obtaining of documents and the disbursement of funds necessary to establish such status of title or lien, or (b) the obtaining of any other document, specifically required by you, but not to the extent that said instructions require a determination of the validity, enforceability or effectiveness of such other document, or (c) the collection and payment of funds due you, or
2. Fraud or dishonesty of said Issuing Agent in handling your funds or documents in connection with such closing.

If you are a lender protected under the foregoing paragraph, your borrower in connection with a loan secured by a mortgage on a one-to-four family dwelling shall be protected as if this letter were addressed to your borrower.

Conditions and Exclusions

A. Attorneys' Title Insurance Fund, Inc. will not be liable to you for loss arising out of:

1. Failure of said Issuing Agent to comply with your closing instructions which require title insurance protection inconsistent with that set forth in the title insurance binder or commitment issued by Attorneys' Title Insurance Fund, Inc. Instructions which require the removal of specific exceptions to title or compliance with the requirements contained in said binder or commitment shall not be deemed to be inconsistent.
2. Loss or impairment of your funds in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension, except such as shall result from failure of said Issuing Agent to comply with your written closing instructions to deposit the funds in a bank which you designated by name.
3. Mechanics' and materialmen's liens in connection with your purchase or lease or construction loan transactions, except to the extent that protection against such liens is afforded by a title insurance binder, commitment or policy of Attorneys' Title Insurance Fund, Inc.
4. The periodic disbursement of construction loan proceeds or funds furnished by the owner to pay for construction costs during the construction of improvements on the land to be insured, unless an officer of the company has specifically accepted the responsibility to you for such disbursement program in writing.

B. When Attorneys' Title Insurance Fund, Inc. shall have reimbursed you pursuant to this letter, it shall be subrogated to all rights and remedies which you would have had against any person or property had you not been so reimbursed. Liability of Attorneys' Title Insurance Fund, Inc. for such reimbursement shall be reduced to the extent that you have knowingly and voluntarily impaired the value of such right of subrogation.

C. Any liability of Attorneys' Title Insurance Fund, Inc. for loss incurred by you in connection with closings of real estate transactions by said Issuing Agent shall be limited to the protection provided by this letter. However, this letter shall not affect the protection afforded by a title insurance binder, commitment or policy of Attorneys' Title Insurance Fund, Inc. The dollar amount of liability hereby incurred shall not be greater than the amount of the title insurance binder, commitment or policy of title insurance to be issued, and liability hereunder as to any particular loan transaction shall be coextensive with liability under the policy issued to you in connection with such transaction. Payment in accordance with the terms of this letter shall reduce by the same amount the liability under such policy and payment under such policy shall reduce by the same amount the company's liability under the terms of this letter.

D. Claims of loss shall be made promptly to Attorneys' Title Insurance Fund, Inc. at its principal office at 6545 Corporate Centre Boulevard, P.O. Box 628600, Orlando, Florida 32862-8600. When the failure to give prompt notice shall prejudice Attorneys' Title Insurance Fund, Inc., then liability of Attorneys' Title Insurance Fund, Inc., hereunder shall be reduced to the extent of such prejudice. Attorneys' Title Insurance Fund, Inc. shall not be liable hereunder unless notice of loss in writing is received by Attorneys' Title Insurance Fund, Inc. within ninety (90) days from the date of discovery of such loss.

E. Nothing contained herein shall be construed as authorizing compliance by any issuing agent with any such closing instructions, compliance with which would constitute a violation of any applicable law, rule or regulation relating to the activity of title insurers, their issuing agents, and their failure to comply with any such closing instructions shall not create any liability under the terms of this letter.

F. The protection herein offered will be effective until cancelled by written notice from Attorneys' Title Insurance Fund, Inc. Any previous insured Closing Service letter or similar agreement is hereby cancelled, except as to closings of your real estate transactions regarding which you have previously sent (or within 30 days hereafter send) written closing instructions to said Issuing Agent.