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APPROVED C[®]
Date Received: 03/27/2018 Date Of Action: 04/03/2018
FL OFFICE OF INSURANCE REGULATION

**ENDORSEMENT
OPTION
Issued by:
CATIC**

Attached to Policy No.: _____

With respect to the option to purchase described in Schedule B, the option to purchase is hereby incorporated into Schedule A of the policy as an interest insured thereby, vested in the insured, and the Company insures against loss or damage sustained or incurred by the insured by reason of:

1. The unenforceability of the right to exercise the option to purchase except to the extent that such unenforceability or claim thereof is based on the failure of the insured to have fulfilled the terms and conditions of the option.
2. The priority over the option to purchase of any conveyance made of the fee simple estate in the land or of any liens or encumbrances created therein after the date of policy, excepting those liens or encumbrances created or consented to by the insured or created by statute in favor of or for the benefit of governmental bodies or public utilities (including without limitation real estate taxes, special assessments, demolition liens, drainage liens and water liens).

Nothing contained in this endorsement shall be construed as insuring the insured against loss or damage sustained or incurred by reason of:

- a. Disaffirmance of the option under the provisions of the bankruptcy code or state insolvency law.
- b. The effect of any condemnation proceeding including the failure of the optionee to receive all or part of an award entered in a condemnation proceeding unless failure to share in said award stems solely from a court order or judgment which constitutes a final determination and adjudges the option to be invalid.
- c. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law.

Other than expenses necessary for a judicial determination or defense of the validity and priority of the option as described in (1) and (2) above, loss under this endorsement does not include:

1. Expenses required to enforce the option and to obtain a transfer of title from the party or entity in whom title to any interest in the land is vested at the time of exercising the option, or
2. Expenses required to obtain valid conveyances or releases of any rights, interest or liens related to the land which appear of record or are known to the insured at the time of exercising the option.

The measure of the loss or damage sustained by the insured under this policy shall be:

- a. The excess of the fair market value of the property at the time the insured attempts to exercise the option (or when a law suit contesting the validity of the option is filed, if filed prior to the attempted exercise of the option) above the price at which the insured could acquire the property by exercise of the option, and
- b. The unreimbursed portion of the consideration given by the insured to obtain the option.

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This endorsement is made a part of said policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officer.

[Dated:

Authorized Signatory]

CATIC

By



James M. Czapiiga

JAMES M. CZAPIGA
PRESIDENT