

POLICY OF TITLE INSURANCE ISSUED BY

TIRSA Owner's Extended Protection Policy
FOR A ONE-TO-FOUR FAMILY RESIDENCE

OWNER'S COVERAGE STATEMENT

This policy insures You against loss, including any costs, attorney's fees and expenses provided under this Policy, resulting from the Covered Risks set forth below, if the Land is an improved residential lot on which there is located a one-to-four family residence and each insured named in Schedule A is a Natural Person.

This Policy is not complete without Schedules A and B.

Your insurance is effective on the Policy Date. This Policy covers Your actual loss from any risk described under Covered Risks if the event creating the risk exists on the Policy Date or, to the extent expressly stated, after the Policy Date.

Your insurance is limited by all the following:

- The Policy Amount shown in Schedule A
- For Covered Risk 14, 15, 16 and 18, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A
- Exceptions in Schedule B
- Exclusions on page (TO BE DETERMINED)
- Conditions on page (TO BE DETERMINED)

Countersigned by:



Authorized Signature

NEW YORK TITLE RESEARCH CORPORATION

Company

Harrison, NY

City, State

President

Secretary

COVERED RISKS

The covered Risks are:

1. Someone else owns an interest in Your Title.
2. Someone else has rights affecting Your Title arising out of leases, contracts, or options.
3. Someone else claims to have rights affecting Your Title arising out of forgery or impersonation.
4. Someone else has an easement on the Land.
5. Someone else has a right to limit Your use of the Land.
6. Your Title is defective.
7. Any of the Covered Risks 1 through 6 occurring after the Policy Date.
8. Someone else has a lien on Your Title, including a:
 - a. Mortgage;
 - b. judgement, state or federal tax lien, or special assessment;
 - c. charge by a homeowner's or condominium association; or
 - d. lien, occurring before or after the Policy Date, for labor and material furnished before the Policy Date.
9. Someone else has an encumbrance on Your Title.
10. Someone else claims to have right affecting Your Title arising out of fraud, duress, incompetency or incapacity.
11. You do not have both actual vehicular and pedestrian access to and from the Land, other than vehicular access to a condominium unit, based upon a legal right.
12. You are forced to correct or remove a violation existing at Policy Date of any covenant, condition or restrictions affecting the Land, even if the covenant, condition or restrictions is expected in Schedule B, provided that such violation of the covenant, condition or restrictions is not excepted in Schedule B.
13. Your Title is lost or taken because of a violation of any covenant, condition or restriction, which occurred before You acquired Your Title, even if the covenant, condition or restriction is excepted in Schedule B, provided that such violation of the covenant, condition or restriction is not excepted in Schedule B.
14. Because of a violation of a subdivision law or regulation existing at Policy Date affecting the Land:
 - a. You are unable to obtain a building permit;
 - b. You are forced to correct the violation; or
 - c. Someone else has a legal right to, and does, refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it.

Part 1 of Policy Serial No.	O-8930-000596926
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Agency ID: 320348

File Number: NYT16757

NEW YORK TITLE RESEARCH CORPORATION
as Agent for
Stewart Title Insurance Company

OWNER'S POLICY

SCHEDULE A

Title Number: **NYT16757**

Policy Number: **8930-000596926**

Amount of Insurance: **\$1,800,000.00**

Date of Policy: **December 12, 2013**

1. Name of Insured:

Simons HK Properties LLC

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

Fee Simple

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

Simons HK Properties LLC acquired title by a deed dated December 12, 2013, and to be duly recorded in the New York County Clerk/Register's Office, made by 534 W 42nd Street LLC.

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

See Schedule A Description, attached hereto and made a part hereof.

Issued by:

New York Title Research Corporation
550 Mamaroneck Avenue Suite 401, Harrison, NY 10528
Telephone: (914) 835-7100 Fax: (914) 835-7466

NEW YORK TITLE RESEARCH CORPORATION

as Agent for
Stewart Title Insurance Company

OWNER'S POLICY

SCHEDULE A DESCRIPTION

THE Unit(s) known as Unit No. 8 in the Building known as the Deuce Condominium, located at 534 West 42nd Street, in the Borough of Manhattan, City and State of New York and also designated and described as Unit No. 8 in the Declaration establishing the Deuce Condominium (hereinafter called the "Property") made by 534 West 42nd Street, LLC under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated 7/25/2012 and recorded in the New York County Office of the Register of the City of New York, on 9/12/2012 as CRFN 20120000360385, as amended (hereinafter called the "Declaration") which Unit is/are also designated as Block No. 1070, Tax Lot No. 1108 on the Floor Plans and Site Plan (The "Floor Plans") of the building, certified by Brian E. Boyle, Architects and filed in the Real Property Assessment Department of the City of New York on 9/12/2012 as Condominium Plan No. 2341 and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. 2341, CRFN 2012000360386 (hereinafter called the "Unit").

TOGETHER with an undivided 24.10% interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements").

The land upon which the condominium unit is located is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of West 42nd Street, distant 396 feet 3 inches westerly from the southwesterly corner of 42nd Street and 10th Avenue;

RUNNING THENCE southerly parallel with 10th Avenue, 98 feet 9 inches to the center line of the block between 41st and 42nd Streets;

THENCE westerly along the said center line of the block and parallel with West 42nd Street, 19 feet 7 inches;

THENCE northerly parallel with 10th Avenue, 98 feet 9 inches to the southerly side of West 42nd Street;

THENCE easterly along the southerly side of West 42nd Street, 19 feet 7 inches to the point and place of BEGINNING.

NEW YORK TITLE RESEARCH CORPORATION

as Agent for
Stewart Title Insurance Company

SCHEDULE B

Title Number: **NYT16757**

Policy Number: **8930-000596926**

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

- a) Covenants, Restrictions, Easements, Conditions, etc., in Declaration of Condominium, dated 7/25/2012, recorded 9/12/2012 in CRFN 2012000360385 and amended in CRFN 2012000484755, but Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.
- b) Zoning Lot Description recorded in CRFN 2006000107528.
- c) Zoning Lot Certification recorded in CRFN 2006000107677.
- d) Easements recorded in CRFN 2008000063636 and CRFN 2008000260724 - *Affects common elements only.*
- e) Covenant recorded in Reel 2747 page 405.
- f) As to the Land and Building where the Unit is located, Policy excepts any state of facts an accurate survey would disclose, but Policy insures the non-disturbance of any encroachment of any portion of the insured Unit upon any other units, or upon the common elements, so long as same shall stand.
- g) Restrictive Use and Regulations as set forth in the Declaration and/or By-Laws of the Condominium.

STEWART TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Title No. NYT16757

Attached to and made part of Policy Number 8930-000596926

1. The following is added as a Covered Risk:

"11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

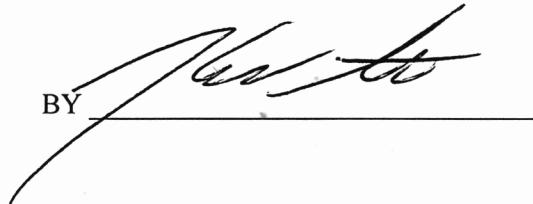
5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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: December 12, 2013

STEWART TITLE INSURANCE COMPANY

BY



STANDARD NEW YORK ENDORSEMENT (5/1/07)
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)

STEWART TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT

Attached to and made a part of **Policy Number 8930-000596926**

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

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

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

Dated: December 10, 2013

STEWART TITLE INSURANCE COMPANY

By 

COVERED RISKS (Continued)

The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and our Maximum dollar Limit of Liability shown in Schedule A.

15. The cost of the forced removal of your structures, or any part of them, other than boundary walls or fences, as existing at Policy Date, because any portion was built without obtaining a building permit from the proper government office. The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
16. The cost of the forced removal of Your structures, or any part of them, other than boundary walls or fences, as existing at Policy Date, because they violate an existing zoning law or zoning regulation. The amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
17. You cannot use the Land because use as single-family residence violates a zoning law or zoning regulation existing at Policy Date.
18. You are forced to remove Your structures, or any part of them, as existing at Policy Date, because they encroach onto Your neighbor's land. If the encroaching structures are boundary walls or fences, the amount of Your insurance for this Covered Risk is subject to Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
19. Someone else has a legal right to, and does, refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it because Your neighbor's structures, or any part of them, as existing at Policy Date, encroach onto the Land.
20. You are forced to remove Your existing structures because they encroach onto an easement or over a building set-back line, even if the easement or building set-back line is excepted in Schedule B, provided that such encroachment is not excepted in Schedule B.
21. Your existing structures (or a replacement or modification made to them after the Policy Date), or any part of them, other than boundary walls or fences, are damaged because of the future exercise of a right to use the surface of the Land for the extraction or development of minerals, water or any other substance, even if those rights are excepted or reserved from the description of the Land or excepted in Schedule B.
22. Someone else tries to enforce a discriminatory covenant, condition or restriction that they claim affects Your Title which is based upon race, color, religion, sex, handicap, familial status, or national origin.
23. A taxing authority assesses supplemental real estate taxes not previously assessed against the Land for any period before the Policy Date because of construction or a change of ownership or use that occurred before the Policy Date.
24. Your neighbor builds any structures after the Policy Date, other than boundary walls or fences, which encroach onto the Land.
25. Your Title is unmarketable, which allows someone else to refuse to perform a contract to purchase the Land, lease it or make a Mortgage loan on it.
26. A document upon which Your Title is based is invalid because it was not properly signed, sealed, acknowledged, delivered or recorded.
27. The residence with the address shown in Schedule A is not located on the Land at the Policy Date.
28. The survey map, if any, referred to in Schedule B of this Policy does not show the correct location of the Land according to the Public Records.

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorney's fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes ordinances, laws and regulations concerning:
 - a. building
 - b. zoning
 - c. land use
 - d. improvements on the land
 - e. land subdivision
 - f. environmental protection

This Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.

This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 23.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. A notice of exercising the right appears in the Public Records;
 - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records;
b. that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date;
c. that result in no loss to You; or
d. that first occur after the Policy Date- this does not limit the coverage described in Covered Risk 7, 8.d, 21, 22, 23 or 24.

5. Failure to pay value for Your Title.

6. Lack of a right:
 - a. to any Land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

7. Any claim which arises out of the transaction vesting in You Title by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that is based upon:
 - a. the transaction creating Your Title being deemed a fraudulent conveyance or a fraudulent transfer; or
 - b. the transaction creating Your Title being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the deed to You; or (ii) of the recording of the deed to You to be notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS

1. DEFINITIONS:

Easement - the right of someone else to use the Land for a special purpose.

Known - things about which You have actual knowledge. The words "Know" and "Knowing" have the same meaning as Known.

Land - the land or condominium unit, and its interest in the common elements, described in paragraph 3 of Schedule A and any improvements on the land which are real property.

Mortgage - a mortgage, deed of trust, trust deed or other security instrument.

Natural Person - a human being, not a commercial or legal organization or entity. Natural Person includes a trustee of a Trust even if the trustee is not a human being.

Policy Date - the date shown in Schedule A. If the recording date of the instruments creating the insured interest is later than the Policy Date, this policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents.

Public Records - records that give constructive notice of matters affecting Your Title, according to New York State law. With respect to Section 1.f. of the Exclusions, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district in which the Land is located.

Title - the ownership of the interest in the Land, as shown in Schedule A.

Trust - a living trust established by a human being for estate planning.

We/Our/Us - Blank Title Insurance Company.

You/Your - the insured named in Schedule A and also those identified in paragraph 2.b of these Conditions.

2. CONTINUATION OF COVERAGE

- a. This Policy protects You as long as You own Your Title or own a mortgage from anyone who buys Your Land or are liable for any title warranties You make. You cannot assign this Policy to anyone else.
- b. This policy also insures: (i) anyone who inherits Your Title because of Your Death; (ii) Your spouse who receives your Title because of dissolution of Your marriage; (iii) the trustee or successor trustee of a Trust to whom You transfer Your Title after the Policy Date; or (iv) the beneficiaries of your Trust upon Your death.
- b. We may assert against the insureds identified in paragraph 2.b. any rights and defenses that We have against any previous insured under this Policy

3. HOW TO MAKE A CLAIM

a. Prompt Notice Of Your Claim; (i) As soon as Your Know, or could have known, of anything that might be covered by this Policy, You must notify Us promptly in writing; (ii) Send your notice to Stewart Title Insurance Company, 300 East 42nd ST, New York, NY 10017, Attention: Claims Department. Please include the Title number and the Policy number shown in Schedule A, and the county where the Land is located. Please enclose a copy of your policy if available; (iii) If Your do not give Us prompt notice, your coverage will be reduced or ended, but only to the extent Your failure affects Our ability to resolve the claim or defend you.

b. Proof Of Your Loss

(i) We may require You to give Us a written statement signed by You describing Your loss which includes; (a) the basis of your claim.; (b) the Covered Risks which resulted in Your loss; (c) the dollar amount of Your loss; and (d) the method you used to compute the amount of Your loss. (ii) We may require You to make available to us records, checks, letters, contracts, insurance policies and other papers which relate to Your claim. We may make copies of these papers; (iii) We may require You to answer questions about Your claim under oath; (iv) If You fail or refuse to give Us a statement of loss, answer Our questions under oath, or make available to Us the papers We request, Your coverage will be reduced or ended, but only to the extent Your failure or refusal affects Our ability to resolve the claim or defend You

4. OUR CHOICES WHEN WE LEARN OF A CLAIM

a. After We receive Your notice, or otherwise learn, of a claim that is covered by this Policy, our choices include one or more of the following; (i) Pay the claim; (ii) Negotiate a settlement; (iii) Bring or defend a legal action related to the claim; (iv) Pay You the amount required by this Policy; (v) End the coverage of this Policy for the claim by paying You Your actual loss resulting from the Covered Risk, and those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay. (vi) End the coverage described in Covered Risk 14, 15, 16, or 18 by paying You the amount of Your insurance then in force for the particular Covered Risk, and those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay; (vii) End all coverage of this Policy by paying You the Policy Amount then in force and all those costs, attorney's fees and expenses incurred up to that time which We are obligated to pay; (viii) Take other appropriate action.

b. When We choose the options in paragraphs 4.a.(v), (vi), or (vii), all Our obligations for the claim end, including Our obligation to defend, or continue to defend, any legal action.

c. Even if We do not think that the Policy covers the claim, We may choose one or more of the options above. By doing so, We do not give up any rights.

5. HANDLING A CLAIM OR LEGAL ACTION

a. You must cooperate with Us in handling any claim or legal action and give Us all relevant information

b. If you fail or refuse to cooperate with Us, Your coverage will be reduced or ended, but only to the extent Your failure or refusal affects Our ability to resolve the claim or defend You.

c. We are required to repay You only for those settlement costs, attorney's fees and expenses that We approve in advance.

d. We have the right to choose the attorney when We bring or defend a legal action on Your behalf. We can appeal any decision to the highest level. We do not have to pay Your claim until the legal action is finally decided.

e. Whether or not We agree there is coverage, We can bring or defend a legal action, or take other appropriate action under this Policy. By doing so, We do not give up any rights.

6. LIMITATION OF OUR LIABILITY

a. After subscribing Your Deductible Amount if it applies, We will pay no more than the lease of: (i) Your actual loss; (ii) Our Maximum Dollar Limit of Liability then in force for the particular Covered Risk, for claims covered only under Covered Risk 14, 15, 16, or 18, or (iii) the Policy Amount then in force.

b. (i) If We remove the cause of the claim with reasonable diligence after receiving notice of it, all Our obligations for the claim end, including any obligation for loss You had while We were removing the cause of the claim; (ii) Regardless of 6.b. (1) above, if You cannot use the Land because of a claim covered by this Policy: (a) You may rent a reasonably equivalent substitute residence and We will repay You for the actual rent You pay, until the earlier of: (i) the cause of the claim is removed; or (ii) We pay You the amount the amount required by this Policy. If Your claim is covered only under Covered Risk 14, 15, 16, or 18, that payment is the amount of Your insurance then in force for the particular Covered Risk. (b) We will pay reasonable costs You pay to relocate any personal property You have the right to remove from the Land, including transportation of that personal property for up to twenty-five(25) miles from the Land, and repair of any damage of that personal property because of the relocation. The amount We will pay

You under this paragraph is limited to the value of the personal property before You relocate it.

c. All payments We make under this Policy reduce the Policy Amount, except for costs, attorney's fees and expenses. All payments we make for claims which are covered only under Covered Risk 14, 15, 16, or 18 also reduce Our Maximum Dollar Limit of Liability for the particular Covered Risk, except for costs, attorney's fees and expenses.

d. If We issue, or have issued, a policy to the owner of a Mortgage on Your Title and We have not given You any coverage against the Mortgage, then: (1) We have the right to pay any amount due You under this Policy to the owner of the Mortgage to reduce the amount of the Mortgage, and any amount paid shall be treated as a payment to You under this Policy, including under paragraph 4.a. of these Conditions; (2) Any amount paid to the owner of the Mortgage shall be subtracted from the Policy Amount of this Policy; and (3) If Your claim is covered only under Covered Risk 14, 15, 16 or 18, any amount paid to the owner of the Mortgage shall also be subtracted from Our Maximum Dollar Limit of Liability for the particular Covered Risk.

e. We will pay any costs, attorney's fees and expenses which We are obligated to pay under this Policy

f. If You do anything to affect any right of recovery You may have against someone else, We can subtract from Our liability the amount by which You reduced the value of that right.

7. OUR DUTY TO DEFEND AGAINST LEGAL ACTIONS

We will defend Your Title in any legal action only as to that part of the action which is based on a Covered Risk and which is not excepted or excluded from coverage in this Policy. We will pay the costs, attorney's fees, and expenses We incur in that defense. We will not pay for any part of the legal action which is not based on a Covered Risk or which is excepted or excluded from coverage in this Policy. We can end Our duty to defend Your Title under paragraph 4 of the Conditions.

8. TRANSFER OF YOUR RIGHTS TO US

a. When We settle Your claim, We have all the rights You have against any person or property related to the claim. You must transfer these rights to Us when We ask, and You must not do anything to affect these rights. You must let Us use Your name in enforcing these rights.

b. We will not be liable to you if We do not pursue these rights or if We do not recover any amount that might be recoverable.

c. We will pay any money We collect from enforcing these rights in the following order; (i) to Us for the costs, attorney's fees and expenses We paid to enforce these rights; (ii) to You for Your loss that You have not already collected; (iii) to Us for any money We paid out under this Policy on account of Your claim; and (iv) to You whatever is left

d. If You have rights under contracts (such as indemnities, guarantees, bonds or other policies of insurance) to recover all or part of Your loss, then We have all of those rights, even if those contracts provide that those obligations have all of Your rights under this Policy.

9. ENTIRE CONTRACT

This Policy, with any endorsements, is the entire contract between You and Us. To determine the meaning of any part of this Policy, You must read the entire Policy. Any changes to this Policy must be agreed to in writing by Us. Any claim You make against us must be made under this Policy and is subject to its terms.

9. INCREASED POLICY AMOUNT

The Policy Amount will increase by ten percent (10%) of the Policy Amount shown in Schedule A each year for the first five years following the policy date shown in Schedule A, up to one hundred fifty percent (150%) of the Policy Amount shown in Schedule A. The increase each year will happen on the anniversary of the Policy Date shown in Schedule A.

11. SEVERABILITY

If any part of this Policy is held to be legally unenforceable, both You and We can still enforce the rest of this Policy.

12. ARBITRATION

a. If permitted in the State of New York, You or We may demand arbitration.

b. The arbitration shall be binding on both You and Us. The arbitration shall decide any matter in dispute between you and Us.

c. The arbitration award may be entered as a judgment in the proper court.

d. The arbitration shall be under the Title Insurance Arbitration Rules of the American Arbitration Association. You may choose current Rules or Rules in existence on the Policy date.

e. The law used in the arbitration is the law of the state of New York.

f. You can get a copy of the Rules from Us.