



OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American 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 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, 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 protectionif 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.
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. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A 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.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 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 deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

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 Risks 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. 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 deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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 Sections 10 and 11 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) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) 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,
 - (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, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

- (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "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.
- (g) "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.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "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.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "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 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, 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 hereunder of any claim of title or interest that is adverse to the Title, 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, 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 the fees of any other counsel. The Company 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, 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 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:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, 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. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, 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 lesser of
(i) the Amount of Insurance; or
(ii) 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.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, 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 addition to the extent of liability under (a) and (b), 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, 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, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. 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.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) 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 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.

- (b) The Company's right of subrogation includes 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.

14. 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.

15. 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 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.

16. 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.

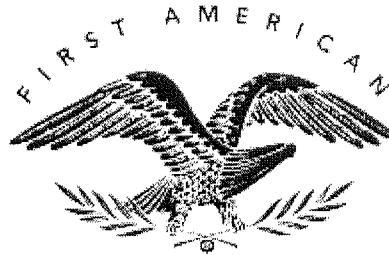
17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore 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 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.

18. 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 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:

First American Title Insurance Company
414 Union Street, Suite 1205
Nashville, TN 37219

Simultaneous Issue: X

File No.: **NCS-783292-NAS**

Policy No.: **783292**

Address Reference: 4th & Hester and 406 S. Hester Street, Stillwater, OK

Amount of Insurance: \$47,226,766.00

Date of Policy: May 3, 2016 at 3:38 p.m.

1. Name of Insured:

Stillwater Student Housing Owner, LLC, a Delaware limited liability company
2. The estate or interest in the Land that is insured by this policy is:

Fee Simple
3. Title is vested in:

Stillwater Student Housing Owner, LLC, a Delaware limited liability company

4. The land referred to in this policy is located in Payne County, Oklahoma as follows:

Tract 1

The East Half (E/2) of the East Half (E/2) of Lots One (1) and Two (2) except the East One Hundred Eleven (111) feet of the South Ten (10) feet of the East Half (E/2) of the East Half (E/2) of Lot One (1);

And

A tract of land beginning at the Southeast corner of Lot Three (3);

Thence North along the East line of said Lot 3, a distance of Fifty (50) feet;

Thence West a distance of One Hundred-fifty (150) feet, parallel with the South line of said Lot 3;

Thence South a distance of Fifty (50) feet to the South line of said Lot 3, parallel with the East line of said Lot 3;

Thence East a distance of One Hundred-fifty (150) feet along the South line of said Lot 3 to the Place of Beginning, being a part of Lots 3 and 4.

And

A part of Lot Four (4) described as beginning at the Northeast corner of said lot Four (4);

Thence South along the West line of Hester Street a distance of Forty-five (45) feet;

Thence West a distance of One Hundred-fifty (150) feet;

Thence North a distance of Forty-five (45) feet to the North line of said Lot 4;

Thence East a distance of One Hundred-fifty (150) feet to the Point of Beginning, all in Hoyt's Block in College Addition to the City of Stillwater, Payne County, Oklahoma, according to the recorded plat thereof.

Tract 2

A tract of land in Lot Four (4), Hoyt's Block, an addition to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plat thereof, more particularly described as follows:

Beginning Three Hundred Sixty-nine (369) feet West of the Northeast corner of said Lot 4;

Thence South a distance of Forty-five (45) feet;

Thence East a distance of 209.5 feet;

Thence North a distance of Forty-five (45) feet;

Thence West a distance of 209.5 feet to the Point of Beginning.

Tract 3

A tract of land in Lots Three (3) and Four (4), Hoyt's Block, an addition to the City of Stillwater, Payne County, State of Oklahoma according to the recorded plat thereof, more particularly described as follows:

Beginning One Hundred Fifty (150) feet West of the Southeast corner of said Lot 3;

Thence North a distance of Fifty (50) feet;

Thence West a distance of Two Hundred Nineteen (219) feet;

Thence South a distance of Fifty (50) feet;

Thence East Two Hundred Nineteen (219) feet to the Point of Beginning.

Tract 4

A part of Lots One (1) and Six (6), Miller's Block in College Addition to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plat thereof, being described as follows:

Beginning at a point One Hundred Fifty (150) feet West and Fifty (50) feet North of the Southeast corner of Miller's Block, in College Addition;

Thence North a distance of One Hundred (100) feet;

Thence West a distance of Fifty (50) feet;

Thence South a distance of One Hundred (100) feet;

Thence East a distance of Fifty (50) feet to the Point of Beginning.

Tract 5

A tract of land in Miller's Block in College Addition to the City of Stillwater, Payne County, State of Oklahoma according to the recorded plat thereof, more particularly described as follows:

Beginning at a point One Hundred Forty (140) feet West of the Southeast corner of said Miller's Block;

Thence North a distance of Fifty (50) feet;

Thence West a distance of One Hundred Eighty (180) feet;

Thence South a distance of Fifty (50) feet;

Thence East One Hundred Eighty (180) feet to the Point of Beginning.

Tract 6

A part of Lots One (1), Two (2), Five (5) and Six (6) in Miller's Block in College Addition to the City of Stillwater, Payne County, State of Oklahoma according to the recorded plat thereof, more particularly described as follows:

Beginning at a point Two Hundred (200) feet West and Fifty (50) feet North of the Southeast corner of Miller's Block, in College Addition;

Thence North a distance of One Hundred (100) feet;

Thence West a distance of One Hundred Twenty (120) feet;

Thence South a distance of One Hundred (100) feet;

Thence East a distance of One Hundred Twenty (120) feet to the Point of Beginning.

Tract 7

A part of Lot One (1) of Miller's Block in College Addition, to the City of Stillwater, Payne County, Oklahoma, more particularly described as follows:

Beginning at the Southeast corner of Lot One (1) in said Miller's Block;

Thence North a distance of Fifty (50) feet;

Thence a West a distance of One Hundred and Forty (140) feet;

Thence South a distance of Fifty (50) feet;

Thence East a distance of One Hundred and Forty (140) feet to the Point of Beginning. Same being a piece or parcel of the Southwest Quarter (SW/4) of Southwest Quarter (SW/4) of Section Fourteen (14), Township Nineteen (19) North, Range Two (2) East of the Indian Meridian.

Tract 8

A part of Lot Six (6), Miller's Block, College Addition, to the City of Stillwater, Payne County, Oklahoma, more particularly described as follows:

Beginning at a point 100.0 feet North of the Southeast corner of Lot One (1) of said Miller's Block;

Thence West a distance of 80.0 feet;

Thence North a distance of 50.0 feet;

Thence East a distance of 80.0 feet;

Thence South a distance of Fifty (50.0) feet to the Point of Beginning.

Tract 9

A part of Lot Six (6), Miller's Block, College Addition, to the City of Stillwater, Payne County, Oklahoma, according to the recorded plat thereof, more particularly described as follows:

Beginning at a point 100.0 feet North and 80.0 feet West of the Southeast corner of Lot One (1) of said Miller's Block;

Thence West a distance of 70.0 feet;

Thence North a distance of 50.0 feet;

Thence East a distance of 70.0 feet;

Thence South a distance of 50.0 feet to the Point of Beginning.

Tract 10

A part of Miller's Block, College Addition, to the City of Stillwater, Payne County, Oklahoma, more particularly described as follows:

Beginning at a point Fifty (50) feet North of the Southeast corner of said Miller's Block;

Thence North a distance of 50.0 feet;

Thence West a distance of 150.0 feet;

Thence South a distance of 50.00 feet;

Thence East a distance of One Hundred Fifty (150.0) feet to the Point of Beginning.

Tracts 1 Through 10, when combined, being more particularly described as follows:

A particular tract of land, encompassing portions of Hoyt's Block and Miller's Block of College Addition to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plats thereof, said tract being more particularly described as follows:

Beginning at a set 1/2" iron pin with cap "CA 5877" occupying the Northeast corner of Lot 6 of said Miller's Block of College Addition;

Thence South 01°14'12" East, along the East lines of said Miller's Block and Hoyt's Block of College Addition, a distance of 324.46 feet (previously recorded as a distance of 324.33 feet) to a found 1" pipe;

Thence, South 88°12'27" West, a distance of 110.91 feet (previously recorded as 111 feet), to a found 1/2" iron pin with cap "LS 1051";

Thence, South 01°36'12" East, a distance of Ten (10.00) feet, to a found 1/2" iron pin occupying a point on the South line of Lot 1 of said Hoyt's Block of College Addition;

Thence, South 88°04'31" West, along the South line of said Hoyt's Block of College Addition, a distance of 68.75 feet, to a found 1/2" iron pin with cap "LS 1051" occupying the Southwest corner of the East Half (E/2) of the East Half (E/2) of Lot 1 of said Hoyt's Block of College Addition;

Thence, North 01°24'55" West, along the West line of the East Half (E/2) of the East Half (E/2) of Lots 1 and 2 of said Hoyt's Block of College Addition, a distance of 89.67 feet (previously recorded as 89.33 feet) to a found 1/2" iron pin occupying the Northwest corner of the East Half (E/2) of the East Half (E/2) of Lot 2 of said Hoyt's Block of College Addition;

Thence, South 88°14'10" West, along the South line of Lot 3 of said Hoyt's Block of College Addition, a distance of 140.05 feet (previously recorded as 140 feet), to a set 1/2" iron pin with cap "CA 5877" occupying the intersection point of the South line of said Lot 3 and the East line of the Right-of-Way for Ramsey Street (as depicted on the ALTA/ACSM Land Title Survey dated August 7, 2013, revised June 9, 2015, prepared by Carey E. Harris, PLS No. 1719);

Thence North 01°22'30" West, along said East line of the Right-of-Way for Ramsey Street, a distance of 245.21 feet (previously recorded as 245 feet), to a found 1/2" iron pin with cap "LS 1150" occupying the intersection point of the North line of said Miller's Block of College Addition and said East line of the Right-of-Way for Ramsey Street;

Thence North 88°16'15" East, along the North line of said Miller's Block of College Addition, a distance of 320.50 feet (previously recorded as 320 feet), to the Point of Beginning.

The Above description was prepared by Carey E. Harris, PLS No. 1719, on June 9, 2015.

Property Address: 4th & Hester and 406 S. Hester Street, Stillwater, Oklahoma

SCHEDULE B

File No.: **NCS-783292-NAS**

Policy No.: **783292**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

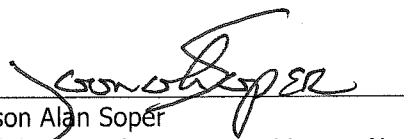
1. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public record.
2. Ad valorem taxes for 2016, amount of which is not ascertainable, due or payable.
3. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, limestone, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the public records.
4. Water rights, claims or title to water, whether or not shown by the public records.
5. All items affecting subject Lot as shown on the recorded plat are made a part hereof.
6. Right-of-Way in favor of Mullendore Gas Co., executed by C. A. Melton, Agent for W. L. Karr, covering Lots 3 and 4, Hoyt's Block, College Addition, recorded in Book 13, Misc. R., Page 511; as affected by the purported Disclaimer recorded in Book 2250, Page 724.
7. Right-of-Way in favor of Mullendore Gas Co., executed by Katie Fisher, covering Lot 1, Hoyt's, recorded in Book 13 of Misc., Page 518; as affected by the purported Disclaimer recorded in Book 2250, Page 724; purportedly Assigned to ONE Gas, Inc., recorded in Book 2157, Page 21.
8. Right-of-Way in favor of Mullendore Gas co., executed by Cora B. Mahaffey, covering the South 10 feet of the East 300 feet of Lot 1, Hoyt's Block, and other property, recorded recorded in Book 21 Miscellaneous, Page 243, subjected to purported release thereof recorded in Book 399, Page 37, by Oklahoma Natural Gas Company.
9. Dedication of College Addition recorded on April 3, 1897 in Book 1 PB, Page 14.
10. Dedication of Hoyt's Block recorded on December 28, 1898 in Book 1 PB, Page 13.
11. The West 49 feet of Tract 3 is Ramsey Street, which was specifically excluded in prior conveyances, but was included in conveyance since approximately 1970.
12. Dedication and Plat of Miller's Block in College Addition recorded on Book December 28, 1898, in Book 1PB, Page 16.

13. Right-of-Way Easement in favor of Mullendore Gas Company, recorded October 4, 1916, in Book 13 Misc., Page 509; as affected by the purported Disclaimer recorded in Book 2250, Page 724.
14. Right-of-Way Easement in favor of Mullendore Gas Company, recorded October 4, 1916, in Book 13 Misc., Page 516; as affected by the purported disclaimer recorded in Book 2250, Page 724.
15. Any interest held by Rick Croasdale and Kathy Croasdale, husband and wife, their successor or assigns, as to the West 29.75 feet of the South 10 feet of the East Half of the East Half of Lot 1.
16. Any interest held by Frankie Smith, Trustee of the Frankie Smith Revocable Trust dated May 22, 1995, or successor or assigns, as to the West 29.75 feet of the South 10 feet of the East Half of the East Half of Lot 1.
17. Sewer Right-of-Way in favor of the Church of Christ Stillwater, Oklahoma, allowing for access and use of a sewer line along the West of the subject property, recorded on January 25, 1946, in Book 82 Misc., Page 116.
18. Agreement, where in the then owner of the property adjacent to the West of the subject property disclaims any interest in subject property, recorded on May 7, 1959, in Book 138 Misc., Page 135.
19. The following matters disclosed by an ALTA/ACSM survey made by Carey E. Harris (#1719) on December 11, 2013, last revised April 26, 2016:
 - (a) Possible 19.75 foot property overlap with adjoining owner to the West, Warranty Deed filed in Book 1441, Page 800, Payne County Clerk's office.
 - (b) Possible 14 foot property overlap with adjoining owner to the South, Warranty Deed filed in Book 1283, page 0099, Payne County Clerk's office.
 - (c) Not used
 - (d) Not used
 - (e) Not used
 - (f) Possible overhead electric and utility pole encroachment onto Subject Property.
 - (g) Possible sanitary sewer line encroachment onto and across Subject Property.
 - (h) Not used
 - (I) Not used
 - (j) Possible 10 feet x 10 feet property overlap with a tract described in a Quit Claim Deed filed in Book 1076, Page 408, Payne County Clerk's office, the record Grantee of said Deed being Frankie Smith, Trustee of the Frankie Smith Revocable Trust dated May 22, 1995.

20. Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated April 29, 2016, in the amount of \$35,420,075.00 executed by Stillwater Student Housing Owner, LLC, Mortgagor(s), in favor of EDR Investment Fund, LP, Mortgagee, filed May 3, 2016 at 3:44 p.m., in Book 2322, Page 280, records of the County Clerk of Payne County, Oklahoma.

Countersigned:

First American Title & Trust Company

A handwritten signature in black ink, appearing to read "Jason Alan Soper", is written over a horizontal line.

Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American

**COVENANTS, CONDITIONS AND RESTRICTIONS - UNIMPROVED LAND -
OWNER'S POLICY ENDORSEMENT**

**Issued by
*First American Title Insurance Company***

Attached to Policy No.: 783292

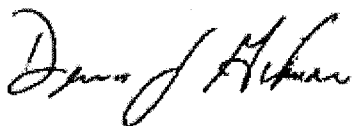
File No.: NCS-783292-NAS

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 the purposes of this endorsement only, "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. 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; or
 - b. 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. 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. except as provided in Section 3.b, any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

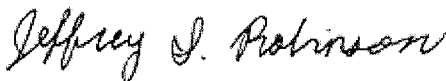
This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy 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.

Date: May 3, 2016

First American Title Insurance Company



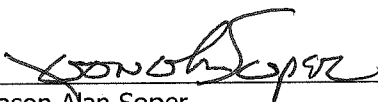
Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company



Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent

Form 50-10800 (7-1-14)	Page 15 of 22	ALTA 9.1-06 Covenants, Conditions and Restrictions, Unimproved Land - Owner's Policy (Rev. 4-2-12)
------------------------	---------------	--



First American

**COMMERCIAL ENVIRONMENTAL
PROTECTION LIEN ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 783292

File No.: NCS-783292-NAS

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the Clerk of the United States District Court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception 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.

Date: May 3, 2016

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company

Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American

SAME AS SURVEY ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 783292

File No.: NCS-783292-NAS

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 made by Carey E. Harris (#1719) dated December 11, 2013, last revised April 26, 2016, and designated Job No. (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.

Date: May 3, 2016

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company

Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American

**SINGLE TAX PARCEL
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 783292

File No.: NCS-783292-NAS

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.

Date: May 3, 2016

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company

Jason Alan Soper

Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American

**ACCESS AND ENTRY
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 783292

File No.: NCS-783292-NAS

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 4th Avenue, Hester Street and Ramsey Street (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.

Date: May 3, 2016

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company

Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American

**ENCROACHMENTS - BOUNDARIES AND EASEMENTS - DESCRIBED IMPROVEMENTS
AND LAND UNDER DEVELOPMENT ENDORSEMENT
Issued by**

First American Title Insurance Company

Attached to Policy No.: 783292

File No.: NCS-783292-NAS

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. "Improvement" means a building, structure, or paved area, including any road, walkway, parking area, driveway, or curb located on the surface of the Land or the surface of adjoining land at Date of Policy that by law constitutes real property.
 - b. "Future Improvement" means any of the following to be constructed on the Land after Date of Policy in the locations according to the Plans and that by law constitutes real property:
 - i. a building;
 - ii. a structure; or
 - iii. a paved area, including any road, walkway, parking area, driveway, or curb.
 - c. "Plans" mean the survey, site and elevation plans, or other depictions or drawings prepared by VALERIO DEWALT TRAIN ASSOCIATES, INC. dated 12/28/2015, last revised 12/28/2015, designated as Student Housing Development Partners - Stillwater, OK consisting of 16 sheets.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. An encroachment of any Improvement or Future Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an Exception in Schedule B of the policy identifies the encroachment;

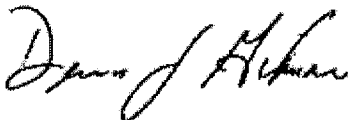
- b. An encroachment of any Improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;
 - c. Enforced removal of any Improvement or Future Improvement located on the Land as a result of an encroachment by the Improvement or Future Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement or Future Improvement; or
 - d. Enforced removal of any Improvement or Future Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B:

(The Company may list any Exceptions appearing in Schedule B for which it will not provide insurance pursuant to Section 3(c) or Section 3(d). The Company may insert "None" if it does not intend to limit the coverage.)

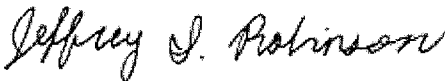
This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy 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.

Date: May 3, 2016

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

Countersigned:

First American Title & Trust Company



Jason Alan Soper
Oklahoma Title Insurance License No. 40072759
Validating Officer or Agent



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.