

OWNER'S POLICY OF TITLE INSURANCE  
ON THE REPUBLIC OF PANAMA LAND

ISSUED BY

**STEWART TITLE<sup>®</sup>**  
**GUARANTY COMPANY**

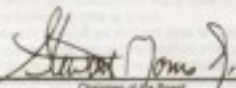
THIS POLICY IS ISSUED IN THE UNITED STATES OF AMERICA. STEWART TITLE GUARANTY COMPANY IS NOT A PANAMANIAN CORPORATION, IS NOT QUALIFIED IN THE REPUBLIC OF PANAMA, DOES NOT DO BUSINESS IN THE REPUBLIC OF PANAMA AND THIS POLICY IS NOT AN INSURANCE AGREEMENT UNDER PANAMANIAN LAW OR REGULATION. THIS POLICY IS A CONTRACT OF INDEMNITY CONTROLLED BY UNITED STATES LAW. IT IS NOT A TITLE OPINION, ABSTRACT OF TITLE, OR REPRESENTATION OF TITLE.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

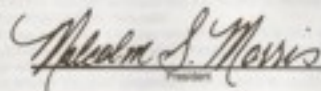
1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any statutory mechanic's, contractor's, or materialman's lien for material furnished to the land before Date of Policy;
3. Any mortgage or hypothecation upon the title;
4. Any easement or servitude upon the title recorded in the public records of property;
5. Any monetary judgment or attachment binding as a lien upon the title;
6. Any contractual restrictive covenants binding upon the title;
7. Any defect upon the title; or
8. Any other lien or encumbrance upon the title.

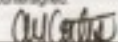
The Company also will pay the costs, attorneys' fees and expenses incurred by Company in defense of the title as insured, if the defense is secured by Company, but only to the extent provided in the Conditions and Stipulations. Any such amounts will be paid by Company in the United States of America.

**STEWART TITLE<sup>®</sup>**  
**GUARANTY COMPANY**

  
Chairman of the Board



  
President

Courtesy signed  


Authorized Courtesy Signature  
Stewart Title Latin America

Company  
San Jose, Costa Rica

City, State