EXHIBIT D

R-20. Owner's Policy After Construction Period

A. When a new Owner's Policy is being issued by the Company that issued the existing Owner's Policy, and:
   1. the existing Owner's Policy amount was $5,000,000.00 or more;
   2. the existing Owner's Policy was issued as provided in Procedural Rule P-8.A;
   3. the premium for the existing Owner's Policy is paid in full;
   4. the improvements have been completed;
   5. the owners have accepted the improvements;
   6. the Company has received satisfactory evidence that all bills for labor and materials have been paid in full;
   7. the new Owner's Policy is issued within two years after the completion of improvements; and
   8. the new Owner's Policy covers the same land—or a part of the land—covered by the existing Owner's Policy and covers no other land; then a new Owner's Policy must be issued at the following rates:
      a. the minimum Basic Premium; or
      b. if the amount of the new Owner's Policy exceeds the amount of the existing Owner's Policy, the premium for the new Owner's Policy must be:
         i. the Basic Rate; plus
         ii. the minimum Basic Premium; minus
         iii. the premium for the existing Owner's Policy, or if the existing Owner's Policy was issued for a simultaneous issue rate under Rate Rule R-5.E, the current premium for the Loan Policy referred to in Rate Rule R-5.E.

B. If a new Owner's Policy is issued as provided in this rule, the premium for each Loan Policy must be $100, if:
   1. all policies are issued simultaneously;
   2. all policies bear the same date;
   3. each Loan Policy covers the same land—or part of the land—covered by the new Owner's Policy and covers no other land;
4. the new Owner's Policy shows the lien(s) insured by each Loan Policy as an exception; and
5. the amount of the Loan Policy(ies) does not exceed the amount of the new Owner's Policy.

C. When the amount of the Loan Policy(ies) exceeds the amount of the new Owner's Policy and:
   1. all policies are issued simultaneously;
   2. all policies bear the same date;
   3. each Loan Policy covers the same land—or part of the land—covered by the new Owner's Policy and covers no other land; and
   4. the new Owner's Policy shows the lien(s) insured by each Loan Policy as an exception; then
      a. the Basic Rate must be charged for the new Owner's Policy; and
      b. the premium charged for the Loan Policy(ies) must be:
         i. the Basic Rate for the combined Loan Policy amounts; minus
         ii. the Basic Rate for the new Owner's Policy; plus
         iii. $100.00 for each Loan Policy.

THIS RULE MAY NOT BE APPLIED in connection with the issuance of a series of Loan Policies issued by reason of notes being apportioned to individual units in connection with a master policy covering the aggregate indebtedness, including improvements. Except as otherwise provided in this rule, individual Loan Policies must be issued at the Basic Rate.