

**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.