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Amendment
Filed 10-4-66

13 pgs.

2 4 1 9
CHARTER #

DT

No. 77-b

LAWYERS' TITLE GUARANTEE
FUND

AMENDMENT

FILED IN OFFICE OF SECRETARY
OF STATE, STATE OF FLORIDA
On Oct. 14, 1966

TOM ADAMS
SECRETARY OF STATE

October 5, 1966

In reply refer to:
Corp-in

Lawyers' Title Guaranty Fund
Post Office Box 2671
Orlando, Florida 32802

Attention: Mr. George B. Carter

Gentlemen:

This will acknowledge receipt of your letter of September 28, 1966, amendment to the declaration of trust of Lawyers' Title Guaranty Fund., and check for \$13.00.

The amendment has been filed in this office as of October 4, 1966, and a certified copy is enclosed.

Assuring you of our desire to be of assistance, I am

Sincerely,

TOM ADAMS
Secretary of State

By
(Mrs.) Ruby E. Smith
Foreign Supervisor
Corporations Division

PS/ln

Enclosure

- (a) The initial deposit to the Member's Capital Account shall be in such amount as the Trustees shall fix.
- (b) There shall be no withdrawal of funds with the application or applications for membership until the Trustees shall fix.

September 28, 1966 GBC:WBT
CERTIFIED MAIL-RETURN RECEIPT REQUESTED

GEORGE B. CARTER
General Counsel
PAUL J. STICKLER
Vice President

LEONARD A. LACOSTE, President
G. ALVIN STONE, Treasurer
G. S. WILSON, Vice President

Honorable Tom Adams
Secretary of State
Tallahassee, Florida

Re: Amendments to the Declaration of Trust of Lawyers' Title
Guaranty Fund

Dear Mr. Adams:

Enclosed is a copy of an amendment to the Declaration of Trust of
Lawyers' Title Guaranty Fund, duly authenticated by affidavit of
Executive Secretary. Also enclosed is The Fund's operating account
check for \$13.00 to cover a \$10.00 filing fee and \$3.00 for certified
copy of the amendment.

We will appreciate your furnishing us with a certified copy, and an
extra copy of the document is enclosed for your use in supplying the
Certified Copy.

Sincerely,

George B. Carter
George B. Carter,
General Counsel

Encl: Amendment (2)
Check #20650

BOARD OF TRUSTEES
JOHN B. GILLESPIE
BIRMINGHAM
SHERMAN, THOMPSON
& LEE
TALLAHASSEE

FIRST CIRCUIT
MICHAEL H. HERRITT
TALLAHASSEE
SECOND CIRCUIT
ROY T. SHOOTER
TALLAHASSEE

THIRD CIRCUIT
EDWARD H. PAGE JR.
TALLAHASSEE

FOURTH CIRCUIT
C. DONALD MILLER
JACKSONVILLE

FIFTH CIRCUIT
CHARLES A. BEVARD
ORLANDO

SIXTH CIRCUIT
WILLIAM M. WOLFE
CLEARWATER

SEVENTH CIRCUIT
ALFRED E. BAYNARD
DAYTONA BEACH

EIGHTH CIRCUIT
B. A. CLAYTON
GAINESVILLE

NINTH CIRCUIT
G. D. BROWN
DUNEDIN

TENTH CIRCUIT
ED H. BENTLEY
LAKELAND

ELEVENTH CIRCUIT
W. M. BOUVENNE
DADE

THIRTEENTH CIRCUIT
EDWARD H. BENTLEY
DADE

FOURTEENTH CIRCUIT
J. BRUNST ELLING
PENSACOLA

FIFTEENTH CIRCUIT
HAROLD G. BRADY
PALM BEACH

SIXTEENTH CIRCUIT
ROBERT P. SAUTS
KEY WEST

SEVENTEENTH CIRCUIT
JOHN B. GILLESPIE
FT. LAUDERDALE

C. TAX	10.00
FILING	
R. A.	3.00
C. F.	3.00
TOTAL	3.00
N. BANK	
BALANCE DUE	
REFUND	

SEP 30-66 12 35800 *****3.00
SEP 30-66 12 35700 *****10.00

- (a) The Initial Contribution to the Capital Account shall
be in such amount as the [redacted] fix.
- (b) There shall be such application or applications
for membership such as [redacted] fees shall fix.

September 28, 1966 BEW:mlr

For: Filing fee and certified copy of Amendments to Declaration of Trust

a/c 511147

DETACH

...amended by amendments
office on April 26, 1950; February 15, 1951; April 5, 1951;
December 22, 1956; October 9, 1959, and November 9, 1960.

The amendments now made are as follows:

Section 24 is amended to read as follows:

Section 24. INVESTMENT COMMITTEE: The Board shall elect from
ship an Investment Committee of three and designate its Chairman. Subject
such limitations as the Board may impose, the Investment Committee shall invest
the assets of The Fund. All investments shall be investments approved for title
insurers under Florida statutes and the rules of the Insurance Commissioner of
Florida.

Sections 32 through 41 of the declaration of trust as amended through
November 9, 1960, are hereby stricken and, in lieu of them, the following are
adopted as Sections 32 through 42.

Section 32. MEMBER'S ACCOUNTS: Each Member shall have such accounts on
the books of The Fund as may be necessary to maintain an accurate record of
all financial transactions between The Fund and such Member; provided, however,
a partnership shall be treated as a unit unless contrary arrangements satis-
factory to The Fund and the partnership are agreed to in writing.

Section 33. CAPITAL ACCOUNTS: Each Member shall have a Capital Account
to which all remittances toward his Initial Contribution shall be credited
and to which shall be added allocations of net earnings under Section 38 and any
other capital funds.

(a) The Initial Contribution to the Member's Capital Account shall
be in such amount as the Trustees shall fix.

(b) There shall be submitted with the application or applications
for membership such amount as the Trustees shall fix.

AMENDMENTS OF THE DECLARATION OF
TRUST OF LAWYERS' TITLE GUARANTY FUND

We, the undersigned, being more than three-fourths of the Trustees of LAWYERS' TITLE GUARANTY FUND, in pursuance of resolutions previously duly adopted by affirmative votes of more than three-fourths of said Trustees hereby further amend the declaration of trust of Lawyers' Title Guaranty Fund filed in the office of the Secretary of State of the State of Florida on March 22, 1947, and as heretofore amended by amendments filed in said office on April 26, 1950, February 13, 1951; April 5, 1951; June 3, 1955; December 22, 1956; October 9, 1959, and November 9, 1960.

The amendments now made are as follows:

Section 24 is amended to read as follows:

Section 24. INVESTMENT COMMITTEE: The Board shall elect from its membership an Investment Committee of three and designate its Chairman. Subject to such limitations as the Board may impose, the Investment Committee shall invest the assets of The Fund. All investments shall be investments approved for title insurers under Florida statutes and the rules of the Insurance Commissioner of Florida.

Sections 32 through 41 of the declaration of trust as amended through November 9, 1960, are hereby stricken and, in lieu of them, the following are adopted as Sections 32 through 42.

Section 32. MEMBER'S ACCOUNTS: Each Member shall have such accounts on the books of The Fund as may be necessary to maintain an accurate record of all financial transactions between The Fund and such Member; provided, however, a partnership shall be treated as a unit unless contrary arrangements satisfactory to The Fund and the partnership are agreed to in writing.

Section 33. CAPITAL ACCOUNTS: Each Member shall have a Capital Account to which all remittances toward his Initial Contribution shall be credited and to which shall be added allocations of net earnings under Section 38 and any other capital funds.

- (a) The Initial Contribution to the Member's Capital Account shall be in such amount as the Trustees shall fix.
- (b) There shall be submitted with the application or applications for membership such amount as the Trustees shall fix.

(c) Upon acceptance of the application or applications, the amount remitted under (c) shall be credited toward the total of the Initial Contribution and the unpaid balance of the Initial Contribution shall be remitted to The Fund at such time, or times as the Trustees shall have determined. If the application is not accepted, the full amount remitted shall be returned.

(d) Any Initial Contribution fixed by the Trustees shall be of uniform application to all applicants thereafter admitted to membership; provided, however, the Trustees may establish different classes of membership and fix different Initial Contribution rates for said classes.

Section 34. ADDITIONAL CONTRIBUTIONS ACCOUNTS: Each Member shall have an Additional Contributions Account in which, for purposes of the allocations required by Sections 35 and 36, all his Additional Contributions shall be recorded. Costs of facultative reinsurance shall be excluded in making any allocations provided for in said sections.

(a) The Trustees shall fix, and may from time to time change, the rates for Additional Contributions to be remitted by Members to The Fund for guarantees and policies written by them.

(b) Additional Contributions rates fixed by the Trustees shall be of uniform application to all Members; provided, however, the Trustees may approve a special rate when they find there are special circumstances which justify an exception to the rates previously adopted.

(c) Each Member shall, by the tenth day of each month, remit to The Fund all Additional Contributions due for guarantees and policies written by such Member during the last preceding calendar month.

(d) Each Member shall be allowed amounts in respect of his Additional Contributions for guarantees and policies written by

him as provided for in Sections 35 and 36, which shall be paid to him as provided in Sections 40 and 41.

Section 35. CURRENT ALLOWANCE ACCOUNTS: Each Member shall have a Current Allowance Account to which shall be credited annually an amount, in respect to his Additional Contributions for that year, determined as follows. The aggregate of all Members' Current Allowances for each year shall be an amount equal the excess of (a) the sum of The Fund's income for the year from all sources, including amounts released during the year from The Fund's unearned premium reserve, but excluding the unearned portions of Additional Contributions on guarantees and policies written during the year which have been added to The Fund's unearned premium reserve, over (b) the sum of (1) The Fund's expenses for the year, including all amounts computed under Section 36 (whether or not credited to Members' Deferred Allowance Accounts) but excluding the Members' Current Allowances provided for in this Section, (2) The Fund's claim losses for the year, (3) such percentage of the aggregate net credits to Members' Capital Accounts at the end of the year as the Trustees from time to time shall have determined but which shall not be less than seven percent (7%) nor more than ten percent (10%), and (c) the net gain or loss realized by The Fund on disposition of any assets during the year. The aggregate amount of all Members' Current Allowances for such year as so determined shall be allocated among and credited to the Members' respective Current Allowance Accounts in the proportion which each Member's Additional Contributions for guarantees and policies written by him during the year bears to the aggregate of all such Additional Contributions.

Section 36. DEFERRED ALLOWANCE ACCOUNTS: Each Member shall have a Deferred Allowance Account to which shall be credited, as of the close of each year, an amount equal to the proportion of the aggregate amounts released during the year from The Fund's unearned premium reserve which said Member's Additional Contributions for guarantees and policies written by him during the year in respect of which such released amounts originally were added to said reserve bears to the aggregate of all Additional Contributions.

amount of all losses for guarantee and policy written during the year in which said loss occurs originally were added to reserves.

NOTE: (1) The statutory reserve portion of the loss of duration of this Section is 10 years.

(2) Although the amount of deferred allowance will be determined each year commencing with the year 1900 for the period September 1, 1900, through December 31, 1900, and for each year thereafter by the "Final Accounting" through to the end of the year 1900, the deferred allowance will be determined by the "Final Accounting" under this Section until December 31, 1975, in which time the deferred reserve for the period September 1, 1900, through December 31, 1900, will be released, because the statutory reserve would then serve period is 10 years and exceeds, resulting the deferred reserve for all periods prior to September 1, 1900, if any, prior to the effective date of this Section 36, either have been withdrawn in cash or credited to other, previously existing, accounts of members.

Section 37. LOSSES:

(a) If a loss occurs from a cause that would not result in civil liability of the Member who wrote the guarantee or policy under which the loss occurs, and the Claims Committee so finds, the entire loss shall be borne by The Fund.

(b) If a loss occurs from a cause other than set forth in (a) above, the loss shall be offset against the credits in the various accounts of the Member who wrote the guarantee or policy in the following sequence:

- I. Member's Current Allowance Account beginning with his oldest credit.
- II. Member's April Account.
- III. Member's Deferred Allowance Account.

(c) If the Claims Committee determines that a loss occurred from a combination of causes set forth in (a) and (b) above, it may apportion the loss between The Fund and the Member.

(d) Any recovery of a loss, by subrogation or otherwise, less the expense of the recovery, shall be applied, in inverse sequence to that stated in paragraph (b) above, to restore any amount charged against the Member on account of the loss, and any excess shall belong to The Fund; provided, if a loss has been apportioned under (c) above, recoveries shall be applied in the same ratio as they were apportioned under (c) above.

Section 38. ALLOCATION OF NET EARNINGS: DIVIDENDS: As of the end of

each year, the net earnings of The Fund for the year shall be allocated among the Members in proportion to their net credit balances in their respective Capital Accounts. The amounts so allocated to the Members either shall be distributed to the Members as dividends, in whole or in part, or shall be credited to the Members' respective Capital Accounts, as the Trustees annually shall determine; provided, if any amount so to be credited would increase any Member's Capital Account beyond any maximum which the Trustees may have established, such excess shall be distributed to such member.

NOTE: The term "net earnings of The Fund" means the excess of (A) The Fund's income from all sources (including amounts released during the year from the unearned premium reserve but excluding the unearned portions of Additional Contributions on guarantees and policies written during the year which have been added to The Fund's unearned premium reserve) over (B) all of The Fund's claims losses and expenses for the year, including all amounts credited to Members' Current Allowance Accounts and all amounts computed under Section 36 (whether or not credited to Members' Deferred Allowance Accounts).

Section 39. INTEGRITY OF FUND: The integrity of The Fund must be maintained. Any payment to or withdrawal by any Member, which, if made, would reduce The Fund's assets below the amounts which it is required by law to have and maintain plus one million dollars (\$1,000,000) shall be deferred until making it will not reduce The Fund's assets below such sum. Any discretionary authority in the Trustees to make any payments or distributions or to allow any withdrawals shall be exercised by the adoption from time to time of procedural policies applicable to all similar circumstances while they are in effect, and shall be subject to the above limitation.

Section 40. PAYMENT OF MEMBERS' CURRENT ALLOWANCES: The Trustees may, of their own accord, pay to the Members all or any portion of the credit balances that have existed in their Current Allowance Accounts for seven years; provided, subject only to Section 39, if the Trustees do not cause the same to be promptly paid, any Member, former Member, or the legal representatives, heirs, legatees or distributees of any deceased Member, may at any time withdraw all or any part of any unimpaired credit balance that existed in such Member's Current Allowance Account seven years before the application for withdrawal is made.

Section 11. AMOUNT OF TRUST TO BE PAID TO THE BENEFICIARIES.
The amount of the trust to be paid to the beneficiaries shall be the net income of the trust, after payment of all expenses, taxes, and other charges, and after deduction of the amount of the principal of the trust, as determined by the trustees, and shall be paid to the beneficiaries in such manner and at such times as the trustees may deem proper.

Section 12. TRUSTEES OF THE TRUST. The trustees of the trust shall be the persons named in the declaration of trust, and shall hold office for the term therein expressed, and until their successors are chosen. The trustees shall have the right to appoint and remove any one or more of their number, and to fill any vacancy that may occur. The trustees shall also have the right to appoint and remove any one or more of their number, and to fill any vacancy that may occur. The trustees shall also have the right to appoint and remove any one or more of their number, and to fill any vacancy that may occur.

The members of Section 11 and 12 of the declaration of trust, as amended, through November 3, 1967, are changed to read as follows:

The foregoing amendments shall have effective date and shall be filed with the Secretary of State of Florida, in accordance with Section 44 of the declaration of trust, as above amended, but November 1, 1966, for accounting for complying with an August 12, 1966, ruling by the Internal Revenue Service.

IN WITNESS WHEREOF, We, being more than three-fourths of the duly elected, qualified and acting trustees of Lawyers' Title Guaranty Fund, seventeen in number, have hereunto set our respective hands and seals this third day of September, 1966.

NAME AND SIGNATURE	ADDRESS (Florida)	JUDICIAL CIRCUIT
<u>Richard H. Merritt</u> (SEAL) Richard H. Merritt	Pensacola	First
<u>Roy T. Rhodes</u> (SEAL) Roy T. Rhodes	Tallahassee	Second
<u>Ernest M. Page, Jr.</u> (SEAL) Ernest M. Page, Jr.	Madison	Third
<u>C. Donald MacLean, Jr.</u> (SEAL) C. Donald MacLean, Jr.	Jacksonville	Fourth
<u>Charles A. Savage</u> (SEAL) Charles A. Savage	Ocala	Fifth
<u>William H. Wolfe</u> (SEAL) William H. Wolfe	Clearwater	Sixth
<u>Alfred B. Hawkins</u> (SEAL) Alfred B. Hawkins	Daytona Beach	Seventh
<u>Not Present</u> (SEAL) E. A. Clayton	Gainesville	Eighth
<u>O. B. McEwan</u> (SEAL) O. B. McEwan	Orlando	Ninth
<u>Ed R. Bentley</u> (SEAL) Ed R. Bentley	Lakeland	Tenth
<u>H. N. Boureau</u> (SEAL) H. N. Boureau	Miami	Eleventh
<u>Richard S. Spaxrow</u> (SEAL) Richard S. Spaxrow	Sarasota	Twelfth
<u>Donn Gregory</u> (SEAL) Donn Gregory	Tampa	Thirteenth
<u>J. Ernest Collins</u> (SEAL) J. Ernest Collins	Panama City	Fourteenth
<u>Harold G. Maass</u> (SEAL) Harold G. Maass	Palm Beach	Fifteenth
<u>Robert F. Sauer</u> (SEAL) Robert F. Sauer	Key West	Sixteenth
<u>John R. Gillespie</u> (SEAL) John R. Gillespie	Ft. Lauderdale	Seventeenth

AFFIDAVIT

STATE OF FLORIDA:

COUNTY OF ORANGE:

On this date personally appeared before me, the undersigned authority, Hewen A. Lasseter, who being first duly sworn, deposed and stated that he is the duly appointed, qualified and acting Executive Secretary of Lawyers' Title Guaranty Fund, a business trust; that the document hereto attached is a true and correct copy of amendments of the declaration of trust of Lawyers' Title Guaranty Fund, which amendments have been signed by more than three-fourths of said trustees of Lawyers' Title Guaranty Fund and adopted on September 23, 1966, in conformity with the provision of the declaration of trust heretofore filed with the Secretary of State of Florida, and the Secretary of State of Florida is hereby requested to file the foregoing amendments to said declaration of trust and issue to the trustees of said business trust a certificate that said amendments have been duly filed in his office as required by Law.

Hewen A. Lasseter

Sworn to and subscribed before me
this 27th day of September, 1966.

W. E. Miller
Notary Public - State of Florida at Large.
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JULY 15, 1968
BONDED THROUGH FRED W. BIRTELHOFF