OHIO TURNPIKE COMMISSION

Resolution NO. 70-1952 Exercising Commission's Election under Contract to Require Title Insurance and Providing for Determination of Amount of "Insured Value" under Each Policy

WHEREAS the contract between the Commission and The Land Title Guarantee and Trust Company (hereinafter referred to as the "Title Company") under date of June 4, 1952, requires that the Title Company shall furnish to the Commission with respect to each parcel of land to be acquired by the Commission, or in which the Commission is to acquire an interest, for the purposes of the construction of Ohio Turnpike Project No. 1, either a title-guaranty contract or a policy of title insurance (as said contract and said policy, respectively, are more particularly defined and described in the aforesaid contract of June 4, 1952), whichever the Commission shall select and order from the Title Company;

WHEREAS the Commission has been advised by its General Counsel that the time is imminent when the Commission must make, with respect to some of the land which it is to acquire, the selection of type of title contract which the aforesaid contract of June 4, 1952, requires the Commission to make, so that the Title Company may proceed without delay to complete performance of its obligation to furnish to the Commission with respect to each parcel of land aforesaid either a guaranty of the record title or a title insurance policy;

WHEREAS the Commission, after due consideration, and upon the advice of its General Counsel, is of the opinion that it will ultimately be more economical and is otherwise in the best interests of the Commission that it require that the Title Company furnish with respect to every "right-of-way parcel" (as that term is defined in the aforesaid contract of June 4, 1952) a policy of title insurance; and

WHEREAS it is incumbent upon the Commission, under the aforesaid contract of June 4, 1952, to determine and specify, within the limits specified in said contract, what shall be the "insured value" of each "right-of-way parcel" and the Commission has received the advice of its General Counsel with respect thereto;

NOW THEREFORE BE IT

RESOLVED that the Title Company is hereby directed and required to furnish to the Commission [redacted] with respect to every "right-of-way parcel" (as defined as aforesaid) for Ohio Turnpike Project No. 1 a policy of title insurance (as defined and specified in the aforesaid agreement);

FURTHER RESOLVED that the "insured value"of each "right-of-way parcel" shall be as follows:

1. If the compensation paid therefor be less than $625.01, the "insured value" shall be $1000.00;

2. If the compensation paid be over $625.00, the "insured value" shall be equal to:

   a. 160% of the first $1000.00 of compensation, or fraction thereof; plus

   b. 125% of the next $4000.00 of compensation, or fraction thereof; plus

   c. 110% of that portion of the compensation over the first $5000.00 thereof;

and all computations of "insured value" resulting from the application of the foregoing schedule shall be rounded off to the nearest multiple of $100.00, and if the computed amount be an exact multiple of $50.00, it shall be rounded off to the next higher multiple of $100.00; and

FURTHER RESOLVED that if the Title Company shall in writing accept and agree to the terms of this resolution, it shall constitute an irrevocable part of the aforesaid contract of June 4, 1952, obligating the Commission to receive and pay for a policy of title insurance with respect to every "right-of-way parcel" and binding both parties with respect to the amount of the "insured value" under each such policy.

Adoption moved by Mr. ______________________

Motion seconded by Mr. ______________________

Voting Yes: ______________________

Voting No: ______________________