FORM 1-A/A

Offering statement under Regulation A [amend]

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AN OFFERING STATEMENT PURSUANT TO REGULATION A RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. INFORMATION CONTAINED IN THIS PRELIMINARY OFFERING CIRCULAR IS SUBJECT TO COMPLETION OR AMENDMENT. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED BEFORE THE OFFERING STATEMENT FILED WITH THE COMMISSION IS QUALIFIED. THIS PRELIMINARY OFFERING CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR MAY THERE BE ANY SALES OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL BEFORE REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH STATE. WE MAY ELECT TO SATISFY OUR OBLIGATION TO DELIVER A FINAL OFFERING CIRCULAR BY SENDING YOU A NOTICE WITHIN TWO BUSINESS DAYS AFTER THE COMPLETION OF OUR SALE TO YOU THAT CONTAINS THE URL WHERE THE FINAL OFFERING CIRCULAR OR THE OFFERING STATEMENT IN WHICH SUCH FINAL OFFERING CIRCULAR WAS FILED MAY BE OBTAINED.

FORM 1-A
Amendment No. 2

Regulation A Offering Statement
Part II – Offering Circular

AHP Title Holdings LLC

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June 21, 2021

This Offering Circular Follows the Form 1-A Disclosure Format

AHP Title Holdings LLC is a limited liability company organized under the laws of Delaware, which we refer to as the "Company." The Company is offering to sell up to $75,000,000 of limited liability company interests designated as "Shares" of "Series A Preferred Stock." The initial price of the Series A Preferred Stock will be $10.00 per Share and the minimum initial investment is $100 (10 Shares).

We are selling these securities directly to the public through our website, www.AHPTitle.com, which we refer to as the "Platform." Currently, we are not using a placement agent or a broker and we are not paying commissions to anyone.

	Price to Public	*Commissions*	*Proceeds to Issuer*	*Proceeds to Others*
Each Share of Series A Preferred Stock	$10.00	Zero	$10.00	Zero
Total	$75,000,000	Zero	$75,000,000	Zero

We might change the price of the Series A Preferred Stock in the future. See "Securities Being Offered – Price of Series A Preferred Stock.

We refer to the offering of Series A Preferred Stock pursuant to this Offering Circular as the "Offering." The Offering will begin as soon as our Offering Statement is "qualified" by the U.S. Securities and Exchange Commission ("SEC") and will end on the sooner of (i) a date determined by the Company; or (ii) the date the Offering is required to terminate by law (which in no event will be later than three years from the date of Offering Statement qualification); or (iii) October 31, 2021, if by that date the Company has not both (A) acquired Gulf Coast Title Insurance Company and (B) raised at least $3,500,000, whether in the Offering or otherwise. See "Our Title Insurance Business – Purchase of Gulf Coast Title" and "The Offering."

The purchase of these securities involves a high degree of risk. Before investing, you should read this whole Offering Circular, including "Risks of Investing" starting on page 4.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING. NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION.

GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO WWW.INVESTOR.GOV. FOR MORE INFORMATION, SEE "LIMITS ON HOW MUCH NON-ACCREDITED INVESTORS CAN INVEST."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION UNIFORM LEGEND:

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. YOU SHOULD BE AWARE THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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SUMMARY OF OUR BUSINESS AND THE OFFERING

Summary of Our Business

> "***We bring social responsibility, innovation, and a willingness to do-the-right-thing to title insurance, an industry dominated by four companies comfortable with the status quo and unmotivated to adopt new technologies for needed change. This will be our most significant advantage.***"
> Jorge P. Newbery, CEO

As currently planned, our business will have three complementary components:

- Title Insurance

- Mortgage Loans
- Credit Improvement Loans

Title Insurance

Title insurance is a $16.4 billion industry in the United States. Yet the industry has seen little innovation for decades. Over 85% of the industry is controlled by four very profitable companies with little incentive to change.

We believe the industry is ripe for disruption. The Company was formed to develop state-of-the-art automated underwriting tools, online closing platforms, and artificial intelligence. We believe our technology will offer a faster, more efficient, digital title, closing, mortgage and real estate experience for mortgage lending, mortgage refinance, and real estate buying and selling.

The title insurance business will be conducted by the Company's wholly-owned subsidiary, AHP Title Direct, Inc. ("Title Direct") a title insurance company headquartered in and organized under the law of New Hampshire.

Mortgage Loans

The Company and Title Direct will invest in debt instruments, typically first- and second-position residential mortgages, where the debt is secured by a physical asset, typically a house. We refer to these debt instruments as "Mortgage Loans."

The Company itself intends to invest primarily in non-performing or under-performing Mortgage Loans, meaning Mortgage Loans that are delinquent. Title Direct, on the other hand, will invest primarily in Mortgage Loans that have either never been in default or were once in default but have been performing for at least 12 months. However, Title Direct might also invest in non-performing or under-performing Mortgage Loans backed by government agencies such as the Federal Housing Administration (FHA), Veterans Administration (VA) and the United States Department of Agriculture (USDA).

After buying a non-performing or under-performing Mortgage Loan we will contact the borrower to understand the situation (*e.g.*, why the loan is in default) and try to reach a mutually acceptable resolution. One of five things typically happens:

1) The borrower refinances the Mortgage Loan and stays in the house.
2) We accept a discounted lump sum in full settlement of the Mortgage Loan and the borrower stays in the house.
3) We modify the terms of the Mortgage Loan and the borrower stays in the house.
4) The borrower cannot afford to stay in the house or doesn't want to. In that case, we take ownership of the house (typically through foreclosure or a deed in lieu of foreclosure) and sell it.
5) From time to time, we sell Mortgage Loans to other investors.

We will make a profit if:

- The proceeds we receive from the sale or other dispositions of Mortgage Loans or real estate (where we have foreclosed on a Mortgage Loan), plus any payments we receive from borrowers, plus any payments we receive from a government agency (for example, where a government agency has guaranteed all or a portion of a Mortgage Loan); exceeds
- The price we paid for the Mortgages in the first place, plus all our expenses (*e.g.*, operating costs and legal fees).

With performing Mortgage Loans, we will make a profit if the total amount we receive in repayment of the Mortgage Loans and the proceeds of any sales of Mortgage Loans exceeds our cost of capital in buying the Mortgage Loans.

Credit improvement loans

Both the Company and Title Direct will invest in so-called "credit improvement loans" to consumers.

In the typical scenario, the Company and Title Direct will provide capital to lend money to a consumer with a low or no credit score. The loan proceeds will be deposited in an account at a bank or other financial institution where Title Direct has a security interest, providing 100% security for the principal of the loan. The consumer will repay the loan, plus interest, from his or her other income. Repayment of the loan is reported to credit bureaus and, if the loan is repaid in a timely manner, the consumer will likely improve his or her credit score. In addition, once the loan is repaid, the consumer keeps the money in the account, which could be used for a down payment on a house, for instance.

SUMMARY OF THE OFFERING

In this Offering, the Company is offering to sell up to $75,000,000 of its Series A Preferred Stock to the public. We refer to anyone who purchases Shares of Series A Preferred Stock in the Offering as an "Investor."

If the Company has money after paying all of its expenses (and establishing appropriate reserves for future obligations), it intends to distribute that money to its stockholders. Distributions to Investors will be governed by the Authorizing Resolution that establishes the Series A Preferred Stock. Under the terms of the Authorizing Resolution, while any Share of Series A Preferred Stock remains outstanding, any distributions by the Company must be made in the following order of priority:

- First, to Investors until they have received a compounded return of 7% per year on their invested capital.
- Second, any remaining funds will be distributed to Investors until they have received a return of all their invested capital.
- Third, any remaining funds after Investors have received their 7% annual return and all of their invested capital will be retained by the Company's common stockholder(s) (its management).

NOTE: The foregoing describes only the order in which distributions will be made under the terms of the Authorizing Resolution to the extent there are any distributions – it is not a guaranty that the Company will generate sufficient income to make any distributions. There is no guaranty that we will earn enough profit to distribute a 7% return to Investors, or even to return their capital. The Company has not yet commenced operations, has not generated profits, and may be unable to pay any distributions.

NOTE: After the Offering is qualified by the SEC, the Company will hold all funds raised from Investors in an escrow account until the Company has (i) acquired Gulf Coast Title Insurance Company, and (ii) raised at least $3,500,000, whether in the Offering or otherwise. We refer to the date both of those conditions have been satisfied as the "Closing Date." Funds raised from Investors will begin to accrue the 7% return described above as of the Closing Date, but not before. If the Closing Date has not occurred by October 31, 2021 the Offering will terminate and all funds will be returned to Investors. See "OUR TITLE INSURANCE BUSINESS – PURCHASE OF GULF COAST TITLE" and "THE OFFERING."

The Company will try to make distributions sufficient to return to Investors all of their capital *no later than* the fifth anniversary of the purchase date, assuming there is sufficient cash flow. However, Investors might receive their capital sooner, later, or not at all.

THAT WAS ONLY A SUMMARY
PLEASE READ THE OTHER SECTIONS OF THIS OFFERING CIRCULAR
CAREFULLY FOR MORE INFORMATION

RISKS OF INVESTING

Buying our Series A Preferred Stock is speculative and involves significant risk, including the risk that you could lose some or all of your money. This section describes some of the most significant factors that make the investment risky. The order in which these factors are discussed is not intended to suggest that some factors are more important than others.

OUR AUDITOR HAS RAISED QUESTIONS ABOUT OUR ABILITY TO SURVIVE AS A GOING CONCERN: In the audited financial statements attached to this Offering Circular, our auditor has noted that the Company has not yet generated profits or significant revenues since inception, sustained net losses of $376,147 for the period from March 26, 2020 (inception) to December 31, 2020, has negative cash flows from operations during the period ended December 31, 2020, and lacks liquid assets to fund its future operations with $7,359 of cash as of December 31, 2020 – and that these factors, among others, raise substantial doubt about the Company's ability to continue as a "going concern." As further noted by our auditor, the Company's ability to continue as a going concern in the next twelve months is dependent upon its ability to obtain capital financing from investors sufficient to meet current and future obligations, and to deploy that capital effectively to produce profits. No assurance can be given that the Company will be successful in these efforts.

No Guaranty of Distributions: When you buy a certificate of deposit from a bank, the federal government (through the Federal Deposit Insurance Corporation) guaranties you will get your money back. Buying the Series A Preferred Stock of the Company is not like that at all. The ability of the Company to make the distributions you expect, and ultimately to give you your money back, depends on a number of factors, including some beyond its control. Nobody guaranties that you will receive distributions.

We Are a Newly Formed Business With No Operating History: Although our management team is composed of experienced title insurance, mortgage investment, loan servicing, and real estate professionals, the Company itself is a start-up business with no operating history, minimal operating capital, and no significant assets or revenues. Like any start-up, the Company will face a number of challenges, including:

- Developing a reputation and brand identity
- Hiring and retaining qualified personnel
- Raising capital
- Controlling costs
- Responding effectively to the offerings of existing and future competitors
- Managing growth and expansion
- Implementing adequate accounting, financial and other systems and controls

We Own No Mortgage Loans and Have No Customers: As of the date of this Offering Circular the Company does not own any Mortgage Loans, has not made any credit improvement loans, and has no title insurance customers.

No Return Until Closing Date: Funds invested by Investors will begin to accrue the 7% return only on the Closing Date. Until then invested funds will earn no return.

Ability to Execute Our Growth Strategy: The Company was formed to develop state-of-the-art automated underwriting tools, online closing platforms, and artificial intelligence and thereby disrupt the title insurance business. However, there is no assurance that we will be able to do so, or at least not on a cost-effective basis.

Competition: We will compete with many companies to acquire Mortgage Loans, make credit improvement Loans, and sell title insurance. The business of purchasing and servicing non-performing loans is fragmented, with many small players, while the title insurance business is dominated by four very large companies with national reach, entrenched relationships, and marketing budgets of nine figures, as well as a group of smaller companies seeking to disrupt the industry through technology. There is no guaranty that we will be able to compete successfully in either business.

We Need to Innovate in the Title Business, but Innovation Carries Risks: We probably would not succeed in the title insurance business if we merely tried to copy the four large title companies; their, size, reach, and name recognition could not be matched by any newcomer. Instead, we intend to take market share by doing things differently, *i.e.*, by innovating. By definition, however, this means that we will succeed only if we can convince title insurance *customers* that things can and should be done differently. Convincing customers to change their buying habits can be very difficult, even if you are selling a better mousetrap.

We Depend On Our Management Team And Will Need To Fill Key Positions: Our success depends substantially upon the talent and abilities of our executive officers and other key members of management, particularly our President. Our President's employment with the Company is terminable by either party at any time and for any reason. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives. Such changes in our executive management team may be disruptive to our business. We are also reliant on our relationship with Jorge P. Newbery, our founder, CEO and a director of the Company, and entities affiliated with Mr. Newbery. Among other things, we intend to utilize a proprietary pricing model for non-performing loans that was developed by affiliates of Mr. Newbery, and we will also rely on Mr. Newbery's industry expertise and relationships in order to secure customers and source investment opportunities. We do not have a license or other formal arrangement regarding the use of the proprietary pricing model, and if Mr. Newbery were to resign, die or become ill, the Company and its business could suffer.

We Rely on a Small Group of Employees: The Company has a very small management team. The loss of any key employees could have a material adverse impact on our operations. Additionally, we expect that we will need to hire additional employees to scale our business and execute our growth strategy. There is no guaranty that we will be successful in identifying, hiring, training, and retaining qualified employees when and as needed.

Risk of Regulation: Both the title insurance business and mortgage investment businesses are complex and heavily regulated. We expect to devote substantial resources to compliance matters and could incur significant ongoing costs to comply with new and existing laws and governmental regulation. If we fail to operate our business in compliance with applicable laws and regulations, our business, reputation, financial condition and results of operations could be materially and adversely affected. Our failure to comply with all applicable federal, state and local laws could result in, among other things (i) loss of our licenses to engage in our businesses, (ii) government investigations and enforcement actions against us, (iii) fines, penalties and judgments against

us, (iv) civil lawsuits, including class actions, (v) criminal liability, and (vi) breaches of covenants and representations under our servicing agreements, debt agreements or other agreements.

Title Insurance Licenses: We will need to obtain licenses in all states or other jurisdictions that require a title insurance license or related business license. If we cannot obtain a title insurance license in a given state where such a license is required, we will not issue title insurance in that state, which may limit our ability to grow our business and attract and retain customers (some of whom may require that we be licensed nationally or in certain jurisdictions to do business with us).

Licensing Requirements Applicable to Our Mortgage Loan Business: Many states impose licensing requirements on investors who buy and sell Mortgage Loans secured by 1-4 family residential properties. The Company has elected to acquire loans through a Delaware statutory trust (American Homeowner Preservation Trust, or the "Trust") with a national bank trustee because, among other reasons, we believe this structure will generally allow us to operate under either a permanent exemption from such licensing requirement in some jurisdictions, or under a temporary exemption in other jurisdictions (during which time we intend to obtain the necessary license(s)). However, one or more jurisdictions could determine that this structure does not exempt us from their licensing requirements, which may result in interruptions to our business operations or might require us to suspend or completely terminate the acquisition of loans in those jurisdictions. Any failure to be appropriately licensed may prevent us from pursuing business opportunities that could be beneficial to the Company, and could expose us to investigations, lawsuits, administrative proceedings, costs (including attorneys' fees), fines, judgments, penalties or other consequences, which could materially and adversely affect our financial condition.

Underwriting Standards: Some large title insurance customers, such as banks and insurance companies, could ask Title Direct to assume risks beyond those we would customarily assume. In that case we might be forced to choose between assuming more risk and losing a significant customer.

Risks Related to "In-Sourcing": Our title insurance business depends on referrals from independent title agents. There can be no assurance these title agents will use our services. Further, if an independent title agency is acquired by a large institutional title insurer, the referrals from that agency would probably disappear.

Speculative Nature of Mortgage Loans: Investments in loans backed by real estate are highly speculative. Among the risks are the following:

- We could be mistaken in our view of the value of the real estate underlying a Mortgage Loan. For example, if we paid $80 for a loan, believing that the value of the underlying real estate is $100, but the actual value is only $70, we could incur a substantial loss. Our assessment of the value of the underlying real estate could be incorrect for any number of reasons, including unknown and unanticipated environmental hazards, or **falling** real estate prices.
- A homeowner could tie us up in legal proceedings for a lengthy period of time, as we try to foreclose on the underlying real estate.
- A homeowner could file for bankruptcy protection, causing further delay, cost, and complication.
- Local laws we have not taken into account could hinder our ability to foreclose on the underlying real estate.
- We could learn after the fact that the original lender or prior mortgage holder had failed to comply with legal or technical requirements in the loan documents, making it more difficult or even impossible for us to collect on the loan and/or foreclose on the property.
- The homeowner might have lied on the loan application about important information, including the ownership of the underlying real estate or the existence of prior liens. If the underlying real estate securing a loan is encumbered by other liens with a higher priority, it could reduce or even eliminate the value of the loan.
- The person who sold the loan to the Company might have misrepresented or omitted important information.
- A homeowner could make claims against the Company based on a theory of "lender liability."

Geographic Concentration: A significant portion of the Mortgage Loans that we acquire may be secured by properties concentrated in certain geographic areas of the United States, such as Florida, Illinois, Indiana, Michigan, New Jersey, New York, Ohio, and Pennsylvania. Adverse economic conditions or natural disasters affecting these markets, such as a downturn in real estate values, could disproportionately affect the Company.

Risks Relating to Technology: Both our Mortgage Loan business and our title insurance business depend on complex and sophisticated technology systems. Technology failures, defects or inadequacies, development delays, installation difficulties or security breaches could hurt our business in a number

of ways. For example, a failure of technology could cause us to issue a title insurance policy that shouldn't have been issued, or to buy a loan that we shouldn't have bought, or fail to meet the expectations of customers, causing harm, to our reputation, or result in a breach of security and the disclosure of sensitive information.

Risks Relating to Personally Identifiable Information: We will routinely collect, process, store, use and disclose personal information of homeowners, borrowers, and title insurance customers, including but not limited to names, addresses, social security numbers, bank account numbers, credit card numbers and credit history information. That kind of personal information is subject to various federal, state and other laws regarding data privacy and protection. The regulatory framework for data privacy and protection issues in the United States and internationally is constantly evolving and is likely to remain fluid for the foreseeable future. We may be required to expend significant time, money and other resources towards compliance with such laws, and we may be subject to orders, fines, penalties or other adverse consequences from governmental authorities, as well as lawsuits from consumers, if we fail to comply with such laws. An actual or perceived failure by the Company to properly safeguard and use sensitive personal information could severely damage our reputation and harm our business.

Pricing of Loans: The success of our Mortgage Loan business depends in large part on our ability to gauge the value of loans that are in default. Although the Company and its advisors rely on various objective criteria, ultimately the value of these loans is as much an art as a science, and there is no guaranty that the Company and its advisors will be successful.

Pricing of Title Insurance Premiums: Like any insurance company, Title Direct will set premiums based on actuarial calculations that depend on assumptions about future claims. If we set premiums too high we will be uncompetitive in the market. If we set them too low we run the risk that our reserves will be insufficient to cover claims.

Incomplete Due Diligence on Loans: We perform due diligence on the loans we purchase, meaning we review some of the available information about the loans and the underlying collateral. As a practical matter, however, it is simply impossible to review all of the information about a given loan (or about anything) and there is no assurance that all of the information we have reviewed is accurate. For example, sometimes important information is omitted or unavailable, or a third party might have an incentive to conceal information or provide inaccurate information, and we cannot verify all the information we receive independently. It is also possible that we have reached inaccurate conclusions concerning the information we have reviewed.

Incomplete Due Diligence on Title Policies: As an insurer, Title Direct will perform due diligence with respect to the title of property. If we fail to identify title defects, whether because of a failure of technology, a failure of process, a misinterpretation of data, or otherwise, we could be exposed to unanticipated claims.

Reliance on Third Parties: We expect to engage third parties to provide essential services. If a third party we retain performs poorly or becomes unable to fulfill its obligations, the Company's business could be severely disrupted and our financial condition could be adversely affected. Disputes between us and our third party service providers could disrupt our business and may result in litigation or other forms of legal proceedings (*e.g.* arbitration), which could require us to expend significant time, money and other Company resources, which could adversely affect the Company's financial position. We might also be subject to, or become liable for, legal claims relating to work performed by third parties we have contracted with, even if we have sought to limit or disclaim our liability for such claims or have sought to insure the Company and its affiliates against such claims.

Arbitrary Pricing: The initial price of our Series A Preferred Stock was determined arbitrarily by our management, was not determined by an independent appraisal of the Company's value and bears no relationship to traditional measures of value such as EBITDA (earnings before interest, taxes, depreciation, and amortization), cash flow, revenue, or book value.

Need For Additional Capital: There is no guaranty that the Company will raise sufficient capital in this Offering to cover its operating and other expenses in connection with its planned operations. If it cannot, its business could fail. Even if the Company sells all of the Series A Preferred Stock being offered, the Company may need to raise additional capital in the future through equity offerings, debt financing, strategic partnerships or by other means. Additional funding may not be available on favorable terms, or at all. If the Company is unable to obtain sufficient funding, it may be forced to reduce or terminate its operations, which may adversely affect our business and results of operations. If we issue additional capital stock in the future, this may result in dilution to Investors. If we engage in debt financing, our lenders would generally have priority over our Investors, and we may be required to accept terms that restrict our ability to incur additional indebtedness or otherwise operate our business.

New Securities Could have Superior Rights: In the future, the Company could issue securities that have rights superior to the rights of the Series A Preferred Stock. For example, the holders of new securities could have the right to receive distributions before any distributions are made to the holders of the Series A Preferred Stock.

Risks Associated with Leverage: The Company or Title Direct might borrow money from banks or other lenders, including the FHLBB, to purchase Mortgage Loans or other assets. Borrowing money to purchase assets is sometimes referred to as "leverage." While using leverage can increase the total return on the borrower's equity, it also increases risk because the amount borrowed has to be repaid in accordance with a schedule. To repay its loans, the Company might have to sell assets at a time when values are low, for example.

Competing Objectives: The Company has financial objectives – generating current income and capital appreciation, but has non-financial objectives as well – namely, providing viable solutions for homeowners at risk of foreclosure. Because of its dual objectives, one relating to financial returns and the other

related to social betterment, the Company does not try to squeeze the maximum possible financial value from every Mortgage Loan. Similarly, while we expect our socially responsible strategies may be attractive to some mortgage holders, others may opt to contract with investors who are strictly focused on maximizing financial returns. As a result, the ability of the Company to make distributions to Investors could be impaired.

Limitation on Rights in LLC Agreement: The Company's Limited Liability Company Agreement dated December 18, 2020 (the "LLC Agreement") limits your rights in several important ways, including these:

- The Company is controlled by its founder, Jorge P. Newbery. The business and affairs of the Company will be managed by its Board of Directors (the "Board"), who will be selected from time to time by Mr. Newbery. Mr. Newbery will control a majority of the votes of the Board on any matters submitted to the Board for approval. Investors do not have the right to elect or remove the members of the Board or otherwise vote on or approve actions of the Company.
- The LLC Agreement does not permit Investors to transfer their shares without the prior written consent of the Board (except for certain transfers to family members or transfers to the Company), which consent may be withheld in the Board's sole discretion.
- The LLC Agreement grants the Company a right of first refusal to purchase any shares proposed to be transferred by a stockholder (except for certain transfers to family members).
- The LLC Agreement contains a "drag-along" provision, permitting the Board to approve a sale of the Company and require each stockholder of the Company to sell his, her or its shares (each stockholder would receive its pro rata share of the net proceeds of the sale).

- The LLC Agreement significantly curtails your right to bring legal claims against management. Among other things, the LLC Agreement provides that the Company's directors and officers shall not owe any fiduciary duties to the Company or its stockholders, and grants broad indemnification rights to the Company's directors and officers to the fullest extent permitted by applicable law. This means that stockholders would generally be barred from bringing claims for breach of fiduciary duty, misappropriation of business opportunities, or similar claims alleging that the directors, officers and/or employees of the Company breached some duty or obligation to stockholders or the Company (but not claims based on a breach of the terms of the LLC Agreement or Authorizing Resolution). The waiver of fiduciary duties does not apply to claims made under the federal securities laws.
- The LLC Agreement provides that stockholders shall not have appraisal or "dissenter's" rights in connection with their shares of the Company's capital stock, and shall waive any such rights they might be deemed to have.
- The LLC Agreement limits your right to obtain information about the Company and to inspect its books and records.
- Section 13.1 of the LLC Agreement provides that the Board is permitted to amend the LLC Agreement in certain respects without your consent.
- The LLC Agreement provides that the state or federal courts located in Delaware shall be the exclusive forum for disputes relating to the LLC Agreement.
- The LLC Agreement requires that you waive the right to a trial by jury in respect of any legal action arising out of or relating to the LLC Agreement. This waiver of the right to a jury trial would not apply to claims made under the federal securities laws, however.

Limitation on Rights in Investment Agreement: To purchase Series A Preferred Stock in this Offering, you are required to sign our Investment Agreement. The Investment Agreement limits your rights in several important ways, including these:

- Any claims arising from your purchase of Series A Preferred Stock or the Investment Agreement must be brought in the state or federal courts located in Delaware, which might not be convenient to you.
- In general, you would not be entitled to recover any lost profits or special, consequential, or punitive damages. This provision would not apply to claims made under the federal securities laws.

Forum Selection Provision: Our LLC Agreement and Investment Agreement each provide that any dispute arising from such agreement (including, but not limited to, any dispute arising from the purchase of Series A Preferred Stock pursuant to the Investment Agreement) will be handled solely in the state or federal courts located in Delaware. We included this provision primarily because (i) the Company is organized under Delaware law, (ii) Delaware courts have developed significant expertise and experience in corporate and commercial law matters and investment-related disputes (which typically involve very complex legal questions), particularly with respect to alternative entities (such as LLCs), and have developed a reputation for resolving disputes in these areas in an efficient manner, and (iii) Delaware has a large and well-developed body of case law in the areas of corporate and alternative entities law and investment-related disputes, providing predictability and stability for the Company and its Investors. This provision could be unfavorable to an Investor to the extent a court in a different jurisdiction would be more likely to find in favor of an Investor, or be more geographically convenient to an Investor. It is possible that a judge would find this provision unenforceable and allow an Investor to file a lawsuit in a different jurisdiction.

Section 27 of the Exchange Act provides that Federal courts have exclusive jurisdiction over lawsuits brought under the Exchange Act, and that such lawsuits may be brought in any Federal district where the defendant is found or is an inhabitant or transacts business. Section 22 of the Securities Act provides that Federal courts have concurrent jurisdiction with State courts over lawsuits brought under the Securities Act, and that such lawsuits may be brought in any Federal district where the defendant is found or is an inhabitant or transacts business. Investors cannot waive our (or their) compliance with Federal securities laws. Hence, to the extent the forum selection provisions of the Investment Agreement or the LLC Agreement conflict with these Federal statutes, the Federal statutes would prevail.

Waiver of Right to Jury Trial: The Investment Agreement and the LLC Agreement both provide that legal claims will be decided only by a judge, not by a jury. The provision in the LLC Agreement will apply not only to an Investor who purchases Class A Investor Shares in the Offering, but also to anyone who acquires Class A Investor Shares in secondary trading. Having legal claims decided by a judge rather than by a jury could be favorable or unfavorable to the interests of an owner of Class A Investor Shares, depending on the parties and the nature of the legal claims involved. It is possible that a judge would find the waiver of a jury trial unenforceable and allow an owner of Class A Investor Shares to have his, her, or its legal claim decided by a jury. In any case, the waiver of a jury trial in both the Investment Agreement and the LLC Agreement do not apply to claims arising under the Federal securities laws.

Conflicts of Interest: Our interests could conflict with your interests in a number of important ways, including these:

- Your interests might be better served if our management team devoted its full attention to managing the Company. Instead, they will manage other businesses, and these other entities may compete directly with the Company. In particular, certain directors and executive officers of the Company will manage other investment programs which may compete with the Company for opportunities to purchase non-performing loan pools. These programs are discussed in "Past Performance: Our Track Record So Far," and it is possible new such programs will be created in the future. We have not adopted any specific policies or procedures regarding conflicts of interest (including, without limitation, regarding the allocation of investment opportunities, resources, expenses or other items among the entities affiliated with our Board of Directors and executive officers).
- Members of our management team have business interests wholly unrelated to the Company and its affiliates, all of which require a commitment of time.
- We might buy loans from our affiliates. Although we will always seek to establish a fair, arm's-length price for loans, our interests as a seller conflict with your interests as a buyer.
- The lawyer who prepared the LLC Agreement, the Investment Agreement, and this Offering Circular represents us, not you. You must hire your own lawyer (at your own expense) if you want your interests to be represented.

Uninsured Losses: We will decide what kind of insurance to purchase, and in what amounts. However, some risks cannot be insured at all, or cannot be insured on an affordable basis, and the Company might not be able to purchase or afford all the insurance it needs. Therefore, the Company could incur an uninsured loss.

No Market for the Series A Preferred Stock; Limits on Transferability: There are several obstacles to selling or otherwise transferring your Series A Preferred Stock:

- There will be no established market for your Series A Preferred Stock, meaning you could have a hard time finding a buyer.
- By its terms, the Series A Preferred Stock may not be transferred without our Board of Directors' consent (except for certain transfers to family members or transfers to the Company).
- Although you have the right to ask us to purchase your Series A Preferred Stock, there is no guaranty that we will be able to do so.

Taking all that into account, you should be prepared to own your Series A Preferred Stock indefinitely.

Early Payment: The Company expects to pay back your capital before the fifth anniversary. Therefore, you should *not* expect to receive a 7% annual return for the entire five-year period.

Our Track Record Does not Guaranty Future Performance: The section captioned "Past Performance: Our Track Record So Far" illustrates the performance of certain affiliates of the Company, engaged in business similar to that which the Company plans to engage. However, there is no guaranty that

the Company will do as well as its affiliates have done. The economy as a whole and the real estate market in particular have been very favorable to date; as surely as night follows day, economic conditions will change and we might not be able to adapt.

Risk of Failure to Comply with Securities Laws: Affiliates of the Company have previously sold securities relying upon the exemptions under Rule 506(c) of Regulation D and Regulation A issued by the Securities and Exchange Commission ("SEC"). The current Offering by the Company relies on the exemption under Regulation A. In all cases, we have relied on the advice of securities lawyers and believe we qualify for the exemption. If we did not qualify, we could be liable to penalties imposed by the federal government and State regulators, as well as to lawsuits from investors.

Investors Can't See Our Actual Investments Before Investing: As of the date of this Offering Circular, the Company doesn't own any loans or other real estate assets. As a result, Investors cannot see or evaluate our assets before making an investment decision. Instead, Investors are asked to invest first, then trust that their money will be used wisely.

The Company Stands On Its Own: The Company will either succeed or fail on its own account. Although certain affiliates of the Company have been successful, there is no guaranty that the Company will be successful. Further, neither the founder nor any other person or entity has committed to provide financial assistance to the Company should such assistance become necessary.

Breaches of Security: It is possible that our systems would be "hacked," leading to the theft or disclosure of confidential information you have provided to us. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched, we and our vendors may be unable to anticipate these techniques or to implement adequate defensive measures.

The Foregoing Are Not Necessarily The Only Risks Of Investing
Please Consult With Your Professional Advisors

OUR COMPANY AND BUSINESS

Overview

By purchasing Series A Preferred Stock, Investors will acquire an interest in AHP Title Holdings LLC, a Delaware limited liability company, which we refer to as the "Company." The Company in turn will own all of the issued and outstanding stock of AHP Title Direct, Inc., a New Hampshire corporation, which we refer to as "Title Direct."

Together, the Company and Title Direct intend to engage in three lines of business:

- Title insurance
- Mortgage loans
- Credit improvement loans

Our Mortgage Loan Business

Summary

Both the Company and Title Direct will invest in (buy) Mortgage Loans, meaning loans that are secured by a mortgage on a principal residence (*i.e.*, somebody's house).

Some of the Mortgage Loans we buy will be "performing" loans, meaning loans where the borrower is making payments on time. Others will be "non-performing" or "under-performing," where the borrower (the homeowner) has failed to make one or more payments.

In the case of performing Mortgage Loans, we will either hold the Mortgage Loan until it is repaid (at maturity or via refinancing) or sell it.

We expect that, at least during the first year, at least 70% of the Mortgage Loans the Company buys will be non-performing. Over the last 10 years, our affiliates, including American Homeowner Preservation 2015A+, LLC and AHP Servicing, LLC have invested in more than 10,000 non-performing Mortgage Loans with an aggregate purchase price of more than $100 million. See "Past Performance: Our Track Record So Far." The Company will invest in non-performing Mortgage Loans using the same methods, processes, and personnel that our affiliates have used.

We have two complementary goals when we invest in non-performing Mortgage Loans: to generate income for the Company and its Investors and to help struggling homeowners through a difficult time.

We typically buy non-performing Mortgage Loans through an open bidding process and have developed a proprietary model for calculating the amount we will bid. We tend to focus on smaller Mortgage Loans, with unpaid principal balances in the range of $100,000 or less.

After we buy a non-performing Mortgage Loan, we approach the homeowner, who by definition has been unable to make payments on his or her mortgage. We do not necessarily try to extract the maximum possible value from the Mortgage Loan. Instead, we work with the homeowner to achieve a quick resolution that is acceptable both to the homeowner and to us. Depending on a number of factors, including the income of the homeowner, the local market, and the value of the house, four outcomes are possible:

1) *Outcome #1*: The homeowner is able to refinance the Mortgage Loan – for example, by borrowing money from a bank. We accept the refinanced amount, which is lower than the face amount of the Mortgage Loan (but still more than we paid for the Mortgage Loan) as payment in full, and the homeowner stays in his or her house.

2) *Outcome #2*: Even without refinancing, the homeowner is able to pay us a lump sum that we accept a payment in full for the Mortgage Loan, and the homeowner stays in the house.

3) *Outcome #3*: We and the homeowner agree to modify the terms of the Mortgage Loan, *i.e.*, the principal amount and/or the interest rate. After the homeowner has begun to make regular payments under the new terms, we sell the Mortgage Loan to a third party, and again the homeowner stays in his or her house.

4) *Outcome #4*: Where the homeowner cannot afford to stay in the house or chooses not to, we take ownership of the house and sell it. Normally, the homeowner signs the house over to us voluntarily in exchange for an incentive payment and being released from personal liability for the Mortgage Loan, without the need for legal action, but sometimes we are required to take legal action (*i.e.*, to foreclose).

In general, our revenues from non-performing Mortgages Loans come from five sources:

1) The proceeds we receive when a Mortgage Loan is refinanced under Outcome #1;

2) The lump sum we received under Outcome #2;

3) The proceeds we receive when a Mortgage Loan is sold under Outcome #3;

4) The proceeds we receive when a house is sold under Outcome #4; and

5) Any Mortgage Loan payments we receive from the homeowner along the way.

We will make a profit if the sum of these revenues exceeds the price we paid for the Mortgage Loans in the first place, after subtracting all our expenses (*e.g.*, management and legal fees).

While affiliates of the Company have been engaged in this business for a number of years, neither the Company nor Title Direct owns any Mortgage Loans as of the date of this Offering Circular, performing or non-performing, and have not yet identified any Mortgage Loans to buy.

Restrictions on Loans

To comply with New Hampshire insurance regulations, Title Direct will invest only in Mortgage Loans that are either:

- Fully-performing (Mortgage Loans that have never been in default)
- Re-performing (Mortgage Loans that were once in default but have been performing for at least 12 months)
- Guaranteed by the Federal government, *e.g.* by the Federal Housing Administration, the Veterans Administration, Department of Agriculture, or the Department of Housing and Urban Development.

Investment Strategy for Non-Performing Loans

We believe we can buy distressed residential Mortgage Loans at significant discounts to their unpaid principal balances and, more importantly, to their current and future market values.

Even before the COVID-19 pandemic, many depository institutions and other holders of portfolios of sub-performing or non-performing Mortgage Loans in the United States were under financial duress. The pandemic has only exacerbated the financial duress to both homeowners and the financial institutions and other investors who hold mortgage loans. According to CoreLogic, the serious delinquency rate is anticipated to quadruple in 2021, putting three million homeowners at risk.

According to the Mortgage Bankers Association (MBA), in an article on delinquencies published November 10,2020:

> Certain homeowners, particularly those with FHA and VA loans, continue to be disproportionately impacted by the pandemic-driven crisis. In the Third Quarter of 2020, the FHA delinquency rate was 15.59% and the VA delinquency rate was 8.16%, the highest level since the first quarter of 2009.

Seriously delinquent loans (loans 90+ days delinquent) increased to 5.16% of all mortgage loans, the highest rate since the 4th quarter of 2013. According to Inside Mortgage Finance, from the 1st quarter 2020 to 3rd quarter 2020 the seriously delinquent rate for FHA loans increased almost 500% to 7.26% and for VA loans increased almost 400% to 4.21% (see graph below). Seriously delinquent loans historically are much more difficult for the homeowner to cure without focused loss mitigation efforts, such as those AHP Servicing employs. This already dire situation is exacerbated by the currently ongoing increases in unemployment due to a Winter 2020-21 spike in Covid-19 cases.

In real numbers this means that over $140B in FHA loans and over $50B in VA loans (nearly 1,000,000 households collectively) are currently delinquent with well over half of those seriously delinquent.

We intend to focus on seriously delinquent FHA, VA, and USDA Mortgage Loans.

We intend to invest primarily in mortgage loans secured by one-to-four-family homes. On occasion, we might also acquire (i) direct interests in real estate, (ii) mortgage loans secured by more than four family homes, and/or (iii) and commercial loans. Nevertheless, we expect mortgage loans secured by one-to-four-family homes will comprise more than 90% of our total portfolio focusing on FHA, VA and USDA loans.

The Bidding Process

Bidding on non-performing Mortgage Loans is both an art and a science.

Typically, the process begins when a seller provides potential buyers with a list of loans being offered for sale and requests initial bids. The seller might, or might not, provide such information as:

- A full or partial address
- The borrower's name
- The property type

- The original loan amount
- The original appraised value
- The term of the loan and the maturity date
- The current and/or original interest rate and principal and interest payment
- The escrow balance
- The borrower's original FICO score
- Loan modification data
- Payment history
- Foreclosure or bankruptcy status
- Property square footage and lot size
- Broker's price opinion
- The delinquent tax amount

To help make sense of the data and make accurate bids, we have developed a proprietary pricing model that allows a detailed analysis of portfolio valuation, using different projected resolution outcomes.

If Title Direct wins the initial bid, we order two documents, a title report and a broker's price opinion, and dig deeper into the due diligence materials, noting such items as (i) whether the original borrower is still the owner of the property, (ii) whether the loan still holds a first lien position, (iii) whether the property is occupied or vacant, and (iv) the amount of delinquent taxes and other liens. Our original bid may be adjusted upward or downward based on these and other factors. Sometimes a bid is reduced to as low as $1.

Revised bids are then submitted to the seller. The seller may counter with a higher price or drop some mortgages from the sale if the seller feels the bid is too low.

Resolutions

After we purchase a non-performing Mortgage Loan, we contact the homeowner and try to achieve a consensual, mutually-satisfactory resolution. These are the circumstances that lead to each resolution and what is expected in each case:

Reinstatement of the Loan	Where the borrower is willing and able, he or she can bring the loan current either in a lump sum or by making payments over time. After the loan is current, we typically sell the loan.
Settlement of the Loan	When the borrower (i) has a short sale buyer, (ii) can refinance, or (iii) otherwise has cash on hand, we might accept a payoff of the loan for less than its face amount.
Modification of the Loan	When the borrower cannot bring the loan current or pay it off, we might allow a modification that involves lowering the interest rate, extending the term, or reducing the principal. After the modified loan is current, we typically sell the loan.
Deed In Lieu of Foreclosure	When the property is vacant or the homeowner no longer wishes to keep the property, we might accept a voluntary deed in lieu of foreclosure, giving us ownership of the home. Depending on the circumstances, we might even pay the homeowner for the deed. In either case we will end up selling the property.
Involuntary Foreclosure	As a last resort, we can foreclose on the property and sell it. Sometimes, a homeowner who has been unwilling to speak with us will change his or her mind

when we begin foreclosure proceedings. Involuntary foreclosure often yields a lower recovery than consensual solutions and we try to avoid it.

Leverage

Title Direct might borrow money to buy Mortgage Loans or other assets, which is referred to as "leverage." Based on the experience of our affiliates, we expect that the debt will not exceed 70% of the price of the Mortgage Loans, with the balance paid with equity capital.

Title Direct might borrow from banks and other traditional lenders but might also be eligible to borrow money from the Federal Home Loan Bank of Boston ("FHLBB"). Loans from the FHLBB would bear interest at significantly lower rates (rates only slightly higher than the rates of U.S. Treasury obligations), providing a low cost of capital.

If Title Direct is eligible to borrow from the FHLBB, the FHLBB will impose restrictions beyond those of normal commercial lenders. For one thing, loans from the FHLBB will be limited to 50% of the collateral (the Mortgage Loans purchased). For another thing, the FHLBB will accept as collateral only the types of Mortgage Loans described in "Our Company and Business – Our Mortgage Loan Business – Restrictions on Loans Purchased by Title Direct."

Loan Servicing

Collecting payments on loans is referred to as loan "servicing." Title Direct will not service the Mortgage Loans it acquires. Instead, an affiliate of the Company, AHP Servicing LLC ("AHP Servicing") will service some Mortgage Loans while third-party loan servicers will service other Mortgage Loans.

AHP Servicing provides loan servicing services to another affiliate, American Homeowner Preservation 2015A+ LLC, pursuant to an agreement captioned "Servicing Agreement" and dated July 1, 2018 (the "Servicing Agreement"). Title Direct has become a party to the Servicing Agreement by signing an agreement captioned "Joinder Agreement." The Servicing Agreement is attached as Exhibit 1A-6A.

The principal terms of the Servicing Agreement are as follows:

- AHP Servicing will handle all the tasks typically handled by loan servicers, including collecting payments, responding to requests from borrowers, and paying real estate taxes and insurance premiums.
- AHP Servicing will also be responsible for protecting Title Direct's interest in each Mortgage Loan by performing inspections, securing vacant properties, and notifying Title Direct of any lien, bankruptcy, condemnation or other proceeding affecting Title Direct's interest.
- Title Direct will pay AHP Servicing (i) a one-time loan onboarding fee of between $15-$30 depending on whether the loan is performing or not or is in bankruptcy; (ii) a one-time loan deboarding/loan term fee between $40-$50; (iii) monthly servicing fees ranging from $30-$150; (iv) a one-time "success fee" of $500 for completing various loss mitigation strategies; and (v) various miscellaneous fees ranging from $2.50 to $225, all as set forth in more detail in Exhibit A to the Servicing Agreement.
- Failure by Title Direct to comply with any of its obligations under the Servicing Agreement permits AHP Servicing to offset any amounts to be remitted by it to Title Direct in addition to any other rights and remedies available at law or in equity. Should an event of default occur, Title Direct waives any claims it may have against AHP Servicing for any losses incurred in connection with its servicing services and/or losses incurred as a result of a default or foreclosure under the Loan Documents.
- The Servicing Agreement may be terminated by either party with written notice to the other. In addition, either party may terminate the Servicing Agreement upon a breach of the agreement by the other.

Neither the Company nor Title Direct has entered into a contract with a third-party loan servicer. We expect the terms of any such third-party agreement to be substantially similar to the terms of the Servicing Agreement.

Key Positions

The following are the key positions in the operations of non-performing Mortgage Loan business:

- *Due Diligence Specialists*: Due Diligence Specialists run potential loan purchases through a rigorous screening process. Among other things, they seek to determine (i) an accurate value for the underlying real estate, (ii) the outstanding loan amount, (iii) the owner of the property, (iv) the amount of outstanding taxes on the underlying real estate, and (v) any encumbrances on the underlying real estate.
- *Document Specialists*: A Document Specialist verifies that all collateral needed to validate ownership and existence of the mortgage and property are obtained, imaged, recorded, and stored with the custodian. This includes verification on newly purchased assets and the necessary creation of assignments, allonges, and lost document affidavits, as needed.

- *Asset Managers*: The Asset Manager guides the homeowner through loan modification, repayment plans, deed-in-lieu, and other resolution options. Asset Management is a hybrid role that blends homeowner counseling, mortgage servicing, and property management/preservation to meet dual goals of (i) keeping Americans in their homes, and (ii) providing attractive returns to investors.

- *Litigation Coordinators*: Litigation Coordinators manage the Company's relationship with its attorney-vendor network, represent the Company at hearings and mediations, and handle all servicing-related activity that is required from the attorneys while assets are litigated, including bankruptcy activity, foreclosure complaints, evictions, quiet title actions, and tax sale reviews and challenges.

- *Resolution Managers*: Resolution Managers report directly to Jorge Newbery, the CEO, and are responsible for providing the tools, objectives, and leadership required to meet individual and Company goals. This includes setting initial reconciliation strategies, optimizing user technologies, reviewing control reports for outliers, providing guidance on high-risk scenarios, and coordinating efforts between the separate roles.

All of these roles are filled by employees of AHP Servicing.

The Trust

Title Direct will acquire Mortgage Loans through American Homeowner Preservation Trust, a Delaware statutory trust (the "Trust") with U.S. Bank Trust National Association ("U.S. Bank") serving as the sole trustee and an affiliate of the Company, AHP Capital Management, LLC, serving as the administrator. The Mortgage Loans will be held in a separate series of the Trust, of which Title Direct will be the sole beneficiary.

Title Direct uses this structure to address certain state licensing and registration requirements applicable to the mortgage loan industry.

The following documents related to the Trust are attached as Exhibits:

Amended and Restated Trust Agreement dated October 29, 2014	Exhibit 1A-6B
Amendment No. 1 to Amended and Restated Trust Agreement	Exhibit 1A-6C
Series Addendum Establishing Series "AHP Title Direct"	Exhibit 1A-6D

Revenue and Expenses

Our revenue from Mortgage Loans will include:

- Payments we receive from homeowners
- Rental payments we receive from leased real estate
- Proceeds we receive from the sale of loans
- Proceeds we receive from the sale of houses
- Proceeds we receive when a homeowner pays off a loan
- Payments we receive from homeowners or other borrowers to accept a deed in lieu of foreclosure

Our expenses from Mortgage Loans will include:

- The purchase price of Mortgage Loans
- Commissions
- Costs incurred in finding, evaluating, and purchasing Mortgage Loans
- Commissions
- Settlement charges, including title charges
- Custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses

- Loan servicing fees
- Investor communications
- Insurance premiums
- Taxes and fees imposed by governmental entities and regulatory organizations
- Bank and escrow fees

Factors Likely to Impact our Mortgage Loan Business

The ability of the Company to conduct its non-performing Mortgage Loan business successfully depends on several factors:

- *Availability of Reasonably Priced Loans*: For our Mortgage Loan business to succeed, we must be able to purchase distressed Mortgage Loans at a reasonable price. The volume of these loans skyrocketed during the recession of 2008-9, as homeowners were unable to make payments and financial institutions were forced to liquidate their portfolios. As the economy improved over the next 10 years the number of distressed loans declined. We believe the number of distressed loans will rise again substantially because of the COVID-19 pandemic, but there is no assurance this will be the case.
- *Competition to Purchase Loans*: The market for distressed Mortgage Loans has become more crowded. The more competition there is, the more difficult it could become for us to purchase loans at reasonable prices.
- *Availability of Credit to Homeowners*: One way we liquidate the loans in our portfolio is when the loans are refinanced by a lender and the loan we hold is paid off, in whole or in part. If credit markets tighten, as they did in 2008-9, homeowners might not be able to refinance loans, or not as easily.
- *Housing Market*: Another way we liquidate the loans in our portfolio is to take ownership of the house securing a loan and sell it. If housing prices fall, our profits fall along with them.
- *Interest Rates*: Our business is very sensitive to changes in interest rates. If interest rates fall, the value of the loans in our portfolio increases. If interest rates rise, the value of the loans in our portfolio decreases. Today, interest rates in general, and mortgage interest rates in particular, are at historic lows, suggesting that interest rates are more likely to go up from this point than to go down.
- *Changes in Laws*: Current law allows us to conduct our business in the manner described in this section. However, the residential housing market in general and the residential mortgage market in particular are highly regulated by both the Federal government and by State governments, with a number of states and the Federal governing offering relief to homeowners during the COVID-19 pandemic. It is possible that laws or regulations could be changed in a way adverse to our business.
- *Performance of Internal Systems*: We continue to improve our internal systems and to adopt new systems, including the proprietary pricing model we began to use in June 2015. We rely heavily on these systems and expect we will be required to continually update, improve, and replace them in the future.
- *Ability to Attract Qualified Employees*: Like many businesses, we rely on data and computer models and spreadsheets, even more so today than we did just a few years ago. Nevertheless, we are very much a "people business." Not only do we need human eyes to review (and sometimes modify) the pricing models produced by our computers, but the real key to our success lies in our ability to interact with homeowners, who are people, not machines. As a result, we must continue to attract and retain highly skilled employees.

Steps to Engage in Business

Affiliates of the Company have been in the business of acquiring and resolving non-performing Mortgage Loans for approximately 10 years. See "Past Performance: Our Track Record So Far." Hence, all the systems and personnel required for the Company to engage in this business are already in place, and the Company can begin to acquire Mortgage Loans as soon as it raises capital.

Government Regulation

Many states impose licensing requirements on persons who buy, sell, and/or service Mortgage Loans secured by 1-4 family residential properties. The Company has elected to acquire loans through the Trust because, among other reasons, we believe this structure will provide us with either a permanent or temporary exemption from those licensing requirements.

If one or more jurisdictions determine that we are not exempt from these licensing requirements, or if our exemption is only temporary from such licensing requirements, we intend to obtain the necessary licenses to operate in those jurisdictions as expeditiously as we can. See "Risks of Investing."

Our Title Insurance Business

What is Title Insurance?

The "title" to a piece of real estate is the legal evidence of ownership. The statement "I have title to this property" is roughly the same as the statement "I own this property."

Over time the ownership of a piece of real estate can become uncertain, as the property changes hands, owners of the property borrow money using the property as security, utilities and municipalities creates easements and rights-of-way on the property, and the property is subdivided into more than one piece or joined together with other pieces.

For thousands of years governments have created mechanisms to keep track of property ownership, When William the Conqueror invaded Great Britain in 1066 one of his first acts was to figure out who owned what (and to take much of it for himself). Although the new technology of blockchain (a so-called "distributed ledger") holds some promise, no government has developed an infallible system.

As a result, when real estate is bought and sold there is always a risk that the seller doesn't really own the property or doesn't have all the rights to the property the buyer thought she had.

Title insurance was invented to fill this gap. If a seller buys title insurance and learns that she doesn't really own the property or doesn't own all the rights she thought she was buying, the title insurance company pays for her damages.

Among the risks covered by title insurance:

- Mistakes in recording of legal documents, such as a deed or mortgage;
- Incomplete public records;
- Fraud and forgery;
- Errors in title search or examinations;
- Improper closing or escrow procedures; and
- Misappropriations of funds, such as through a fraudulent wire transfer.

There are two types of title insurance: owner's title insurance and lender's title insurance. An owner's title policy protects the owner of the property for any defects in the property's title and is issued only when the buyer purchases the property. A lender's title policy covers the lender's interest (typically a mortgage lien) and is typically required for the original home purchase and any subsequent refinances. Both types of title insurance protect the owner or lender, as applicable, for the duration of the owner's or lender's interest in the property.

The Title Insurance Market

Title insurance differs from other kinds of insurance in two important ways.

For one thing, while most insurance – auto insurance, homeowners' insurance, employment insurance – protects against events that will occur in the future, such as a future fire or auto accident, title insurance protects against events that have already occurred when the insurance is purchased.

For another thing, the entire premium for title insurance is paid all at once rather than over time. Thus, the same premium covers the property owner whether she owns the property for six months or 50 years, with no opportunity to adjust. This makes it both extremely difficult and extremely important for the insurance company to price risk accurately.

Claims against title insurance policies are rare compared to other types of insurance. According to a S&P Global Market Intelligence report, an analysis of the 10-year average of claims shows that only 4.3% of title insurance policies resulted in a claim resulting in a loss to the insurer compared to 72.5% of property and casualty insurance policies.

While the number of claims resulting in losses is low for title insurance, the industry is very expensive to operate. According to a S&P Global Market Intelligence report, the 10-year average expense ratio of the title insurance industry is 98.3% compared to just 27.9% for property and casualty insurance. This means that for every dollar received on a title policy, less than two cents are retained by the title insurance industry as profit.

The biggest driver of these costs is personnel. The personnel costs of a typical title company accounts for approximately 62.6% of all costs, followed by the search process itself, which accounts for an estimated 13.6% of all costs. Collectively, these two costs dwarf the other costs associated with title insurance including rent (4.2%), depreciation (4.2%), legal (3.3.%) and other miscellaneous costs (9.6%).

Title insurance is a $16.4 billion industry in the United States dominated by four companies: First American Title Insurance Company, Fidelity National Title Insurance Company, Stewart Title Company, and Old Republic National Title Insurance Company. Together, these four companies control an estimated 85-90% of the market and have leveraged their significant financial clout to maintain dominance.

Like any industry dominated for many years by a handful of companies, the title insurance industry has not seen significant innovation, despite the disruptive technologies all around us. We believe the industry is still stuck in a technological stone age, creating a market ripe for innovation and disruption.

For example, the process for obtaining title insurance takes a huge amount of time and is inefficient for most consumers. Obtaining even a basic title insurance policy can take anywhere from 30 to 60 days and adds unnecessary time and expense to even the simplest real estate transactions. This is true regardless whether the transaction is a new home purchase or a mortgage refinance, or even if a recent title policy had been issued on the property.

Similarly, even for educated consumers title insurance is just another opaque closing cost over which they have little control. Little or no time is spent by bankers or brokers explaining the role or importance of title insurance to a transaction. Questions about costs or usefulness get buried in vague answers of “Fannie Mae” or “Freddie Mac” requirements and how all title insurance policies and companies are the same. Title insurance becomes just another line item on a disclosure form purchased from whichever title company the banker or broker has a relationship with.

Finally, the lack of competition in the title insurance industry means the infrastructure of the big four companies is ill-suited to handle the ongoing technological revolution in the broader real estate industry. Since 2013, more than $45 billion of venture capital has flowed into new “proptech” (property technology) companies such as Knock, Compass, and Opendoor that has revolutionized the residential real estate and lending market. Six of the top 10 mortgage lenders in the United States are nonbank lenders, and only two of those lenders existed even a decade ago. With so much innovation occurring in such a short time, the antiquated title/closing/accounting/client interaction platforms of many of the traditional title insurance power players is being rendered obsolete.

We believe there is a better way. With historically low mortgage interest rates and residential mortgage delinquency rates beginning to rise, 2021 and 2022 are projected to be immensely profitable years for national title insurance companies and the underwriters that support them. By leveraging our superior technology, making smart investments, and learning from others’ mistakes, we believe we can make title insurance better for everyone, including consumers, lenders, real estate agents, and title insurers themselves. In so doing, we will help drive the entire industry into the 21st century while allowing our investors to take advantage of this unprecedented moment in time.

How We Plan to Disrupt the Title Insurance Industry

We intend to position the Company as a title insurance underwriter that supports, incorporates, and develops insurance-related technology. By leveraging superior technology, we believe we can create efficiencies that will save time and money and enable us to handle a high volume of transactions. Our highly scalable and customizable platform that we envision will make it easy for our real estate brokerage partners to incorporate as much or as little of our platform as they desire. In turn, this will help them integrate a user-friendly interface that helps improve virtual transactions and reduce transaction costs to end consumers.

We intend to do this in primarily three ways: data analytics, artificial intelligence, and new technologies.

Data Analytics

We intend to develop our incorporating next-generation data analytics to reduce information asymmetry and increase transparency. Too many of our competitors have attempted to triage the title insurance industry’s historically low claim-rate against the need for greater speed and efficiency in the title insurance policies. This has led to cutting corners on disclosures while increasing the rate of claims made against title policies. This in turn has led to a reduction profits for title companies while greatly complicating the risk of future transactions. In some cases, agents have actually been forced to resort back to traditional, do-it-by-hand search procedures to supplement the work done by these competitors, completely negating (and sometimes increasing) the time and money spent on the title transaction.

We believe the answer to increasing efficiency in title transactions is more data rather than less. With more data, we can create a better, more comprehensive risk profile of end consumers that will allow us to reduce and streamline the title underwriting process. More data also means more opportunity for disclosures and a reduced risk that a claim will ever be made against one of our title policies.

Artificial Intelligence

We intend to harness the power of machine learning and artificial intelligence to help process the increase in consumer data. In so doing, we can not only discover new trends and inefficiencies in our data, but we can also increase the efficiency of the underwriting process. This means less time waiting for a title policy to be underwritten and more bandwidth available for our Company to handle even greater numbers of title transactions.

New Technologies

We will make targeted investments in other technologies that can transform various parts of the underwriting process. For example, we intend to explore the use of blockchain technology to reduce the risk of human error and vastly speed up title searches.

Purchase of Gulf Coast Title

To launch its title insurance business, the Company entered into an agreement with Agents National Title Insurance Company ("ANTIC") and Gulf Coast Title Insurance Company ("GCTIC") captioned "Stock Purchase Agreement" to purchase all the issued and outstanding stock of GCTIC (the "Gulf Coast Purchase Agreement"). GCTIC has been in the title insurance business for approximately 42 years, licensed in and operating out of Alabama. When the transaction closes, the Company will change the company's name to AHP Title Direct Inc. and re-domesticate the company from Alabama to New Hampshire.

The Gulf Coast Purchase Agreement is attached as Exhibit 1-A-6F. The following summarizes the principal terms:

- The purchase price for 100% of the stock of GCTIC is $750,000, payable in cash by the Company at Closing.
- Until the Closing, ANTIC is required to operate GCTIC consistent with past practices, and to ensure that GCTIC preserve and maintains all of its permits and licenses and pays all taxes owed.
- Closing of the purchase is contingent upon, among other things, the Company and ANTIC receiving all necessary governmental approvals and consents to the purchase and sale contemplated by the Agreement, including the consents of the applicable Departments of Insurance approving such sale.
- Both ANTIC and the Company agree to indemnify the other for breach of representations and warranties up to $112,500, and only for liabilities that exceed, individually or in the aggregate, the $20,000 indemnification deductible set forth in the Agreement.
- The contract can be terminated before closing only (i) by mutual agreement of the parties; or (ii) by either party in the event of (A) a breach of any representation or warranty; (B), a violation of any law that makes the purchase and sale illegal; or (C) the Company and/or ANTIC elects to not extend the drop-dead date for closing.

The Company intends to submit its application for licensure to the New Hampshire Insurance Department. The Company expects the application to be approved by July 31, 2021 and to acquire Gulf Coast Title Insurance Company shortly thereafter, if it has raised at least $3,500,000 of capital.

Target Market

We will focus on residential real estate transactions, both purchases and refinancing transactions. We will insure up to $500,000 transactions directly which will represent about 85% of our agents' transactions.

Competition

Title Direct will face competition from two directions, from the four large title insurance companies that today control 85% of the market and from technology-oriented startups like us that are trying to disrupt the market, including States Title and Spruce Title.

Customer Acquisition Strategy

Today, title insurance is sold state-by-state with a strong emphasis on local markets. Typically, a local real estate agent or mortgage lender are influential in selecting the title company in a residential purchase or refinance transaction. This type of customer acquisition is very customized, difficult to scale, and very expensive.

We plan to take a different approach. We will target large multi-state title agencies that specialize in high-volume residential transactions. Limiting our distribution network to a smaller number of large, high-quality title agencies should allow us to keep costs low and reduce risk. Further, we believe these agencies will be highly receptive to the benefits we offer through automation and sophisticated technology. These title agencies' customers would be the types of entities most able to benefit from our capabilities in automated underwriting, artificial intelligence and blockchain solutions.

Initially, we plan to focus on approximately 25 states where we have the strongest connections and therefore believe we can gain the most traction.

Capital Requirements

As a title insurance company regulated by the New Hampshire Insurance Department, Title Direct will initially be required to maintain at least $1,000,000 in capital stock and surplus reserves, invested in stable, liquid assets such as cash deposit accounts or cash equivalents. In addition, each state where Title Direct operates is likely to have its own capital requirements. In Florida, for example, one of the states where we intend to focus initially, state regulation will require Title Direct to have a minimum of $2,500,000 of capital.

As our title insurance business grows, we expect our capital requirement to increase.

Surplus Notes

The Company might lend money to Title Direct using a debt instrument known in the insurance industry as a "Surplus Note," sometimes also referred to as "surplus debentures" or "capital notes." Surplus Notes are unsecured obligations that are subordinated to the claims of policyholders and creditors, where payment of both interest and principal are subject to the approval of the state insurance commissioner, in this case the New Hampshire Insurance Department. Although Surplus Notes have the features of debt instruments, including a stated interest rate and maturity date, they are treated as equity under statutory accounting principles. Thus, the Company will not be entitled to receive payment with respect to the Surplus Notes of Title Direct without the consent of the New Hampshire Department of Insurance.

Factors Likely to Affect our Title Insurance Business

The ability of Title Direct to conduct its title insurance business successfully depends on several factors:

- *Health of Real Estate Market*: The more real estate transactions there are – both sales and refinancing transactions – the higher the demand for title insurance. Conversely, if the number of transactions declines, whether because of COVID-19 or for other reasons, demand will be lower.

- *Development and Deployment of Disruptive Technology*: We would not succeed competing against the four large title insurance carriers using the same technology and methods they use, and we do not intend to try. Instead, we will need to develop new technologies and deploy them in a cost-effective manner.

- *New Distribution Channels*: Rather than focus on personal relationships, which is the traditional way to sell title insurance, we will focus on our technological and cost advantages in marketing to a relatively small number of large title agencies with national reach.

- *Market Acceptance*: The title insurance market has seen little innovation over the last 25 years. On one hand, the lack of innovation presents an opportunity for meaningful disruption. On the other hand, disrupting a market as large and important as the title insurance market means convincing many people to do things differently – to change their habits and possibly their business relationships – which is always difficult. Just as Betamax was a better technology than VHS and Zoom might not be the best technology but has gained the widest acceptance during the COVID-19 pandemic, sometimes having the best mousetrap isn't enough.

Continuing Role of ANTIC

The Company has entered into an agreement with ANTIC captioned "Master Services Agreement" and dated July 24, 2020 (the "ANTIC Agreement"). A copy of the ANTIC Agreement is attached as Exhibit 1A-6E.

Pursuant to the ANTIC Agreement, ANTIC will provide services to Title Direct including:

- Assistance with re-domestication to Vermont
- Setting up the insurance company and its operations
- Assistance with obtaining financing through FHLBB
- Training, continuing education, troubleshooting, and oversight of title agents
- Underwriting services in connection with title policy issuance
- Technology services
- Accounting services

- Establishment of an investment plan
- Consultation regarding regulatory compliance
- Support services necessary for “back office” operations

All these services will be subject to the direction and control Title Direct and its executive officers.

The initial term of the ANTIC Agreement is through July 24, 2021, unless terminated sooner by ANTIC or the Company. Thereafter, the ANTIC Agreement may be renewed by both ANTIC and the Company for successive 12 month terms. The ANTIC Agreement is governed by Missouri law and is intended to apply to both services provided above as well as any future statement of work between ANTIC and Title Direct.

The ANTIC will not come into effect until the Company purchases Gulf Coast.

Key Positions

The following are the key positions in the operations of the title insurance business:

- *Underwriters*: The premiums for title insurance are generated regulated and may not be negotiated. Hence, title insurance underwriters do not establish premiums for policies. Instead, underwriters evaluate the risk of transactions and determine what steps should be taken before a transaction can be insured.
- *Claims Counsel*: Claims Counsel are typically focused on the claims process but also assist with matters of compliance with state or federal regulation.
- *Agency Manager*: All our title business will be through underwritten title agencies. Agency managers are experienced at reviewing a title agency’s practices & procedures (for compliance and risk), making sure the services provided by the underwriter (policies, transaction underwriting and client support) are performed with highest quality and customer service and to conduct routine audits of the agency (financial and ongoing practices & procedures).
- *Statutory Accountant*: The insurance industry is subject to a number of special accounting rules. A Statutory Accountant ensures that the carriers books and records reflect these special rules.

The Company has not identified the individuals to serve in these positions.

Revenue and Expenses

Our revenue from the title insurance business will consist of:

- Payments we receive from the title agents who sell our policies (we receive a portion of the premiums they receive from the consumer)
- Payment we receive for ancillary items like closing protection letters and endorsements
- Income and appreciation we earn on investments

Our expenses will include:

- Claims made by policyholders
- Commissions
- Administrative expenses
- Legal and accounting expenses
- Compliance costs

- Insurance premiums

Steps to Engage in Business

To begin to engage in the title insurance business, the Company must take four critical steps:

- The Company must acquire Gulf Coast Title Insurance Company from ANTIC.
- The Company must have its application approved by the New Hampshire Insurance Department. We expect approval by July 31, 2021.
- The Company must fill the key positions described above.
- The Company must raise enough capital to take these three steps. We believe the Company needs approximately $3,500,000 of capital to commence business operations. If the Company cannot raise enough capital in the Offering, we will seek to raise capital through other channels.

Government Regulation

Title insurance is regulated by a mix of federal and state laws. In most states, title insurance companies must possess a certificate of authority from the state insurance department to conduct title insurance operations lawfully in that state. Title insurance companies are also subject to capital and surplus requirements, as well as laws requiring them to submit their policy forms and rates for approval by the department of insurance prior to issuing a policy in the state. Most title insurance companies appoint agents to underwrite the risks, collect the premiums, and issue the title insurance policies.

We intend to commence our initial title operations in the state of New Hampshire and are currently working with New Hampshire's Department of Insurance to obtain the necessary approvals and permits to establish a title insurance presence in that state. Thereafter, we intend to expand strategically to other states with technical assistance from ANTIC to ensure that we are in compliance with each state's regulatory regime.

At the federal level, title insurance companies are also regulated by the Real Estate Settlement and Procedures Act ("RESPA"). Among other things, RESPA prohibits kickbacks and referral fees that tend to increase the costs of certain settlement services, including title searches, title examinations, the provision of title certificates, title insurance, and related activities typically provided by title insurance companies. To ensure that we comply with RESPA, we will implement and enforce policies and procedures in compliance with industry standards to prohibit unauthorized kickbacks, referral fees, and overcharges in all aspects of our title insurance business.

OUR CREDIT IMPROVEMENT LOAN BUSINESS

What is a credit improvement loan?

Three companies in the United States, Transunion, Equifax, and Experian, sell credit information about consumers to banks and other creditors, assigning to every consumer a credit score of between 300 and 850. Consumers with low scores, or no scores at all, can find it difficult or impossible to find credit, *e.g.*, to find a home mortgage or car loan.

The market has responded with a financial tool called a "credit improvement loan." With a credit improvement loan, the consumer borrows money not to buy a car or a house but for the specific purpose of improving his or her credit – that is, to increase his or her credit score.

The mechanics of a credit improvement loan are simple:

1) A lender advances money to the consumer.

2) The money is deposited in an account with a bank or other financial institution.

3) The lender has a first lien security interest in the account.

4) The consumer repays the loan over time, using his or her other funds.

5) If the loan is repaid, the consumer gets the money in the account, which can be used for any purpose, including a down payment on a house, and his or her credit score probably improves.

6) If the loan is not repaid, the lender gets some or all of the money in the account and the consumer gets the rest.

Thus, the lender takes almost no credit risk in a credit improvement loan and realizes a profit (before administrative costs) equal to the difference between its cost of capital and the interest rate paid by the consumer.

Credit improvement loans are typically between $500 and $5,000.

How Big is the Market?

Approximately 30% of American consumers (68 million) have a credit score lower than 600, which is considered poor. But that is only the tip of the iceberg. More than 50 million American adults had no credit score at all in 2015 while roughly 26 million are "credit invisible," meaning they have no credit history with a nationwide consumer reporting agency.

Given the importance of credit in the American economy, all of these consumers are potential customers for credit improvement loans.

Our Customer Acquisition Strategy

The $3 billion credit repair industry offers advice and services to consumers hoping to improve their credit to either qualify for certain loans or get more favorable terms on loans. The industry expects to experience significant growth as a result of the COVID-19 pandemic.

The Company will market credit improvement loans to reputable credit services companies and to consumers directly. Additionally, we will provide training to attorneys, real estate agents and mortgage professionals to identify and refer potential homebuyers who could benefit from a credit improvement loan.

Competition

Today, most credit improvement loans are made by community credit unions and through so-called "secured credit cards."

Credit improvement loans have significant advantages over secured credit cards:

- Secured credit cards require borrowers to put cash equivalent of the entire credit limit in an account owned by the lender in exchange for their use of the card. Credit improvement loans only require borrowers to make monthly payments, not a large lump sum.
- Secured credit cards charge high interest rates, typically 20+%.

Leverage

Title Direct intends to borrow money from the FHLBB and other lenders to make credit improvement loans, subject to regulatory and underwriting approval.

Factors Likely to Affect our Credit Improvement Business

The ability of the Company to conduct its credit improvement loan business successfully depends on several factors:

- *Regulation*: The business of credit improvement loans is regulated at both the Federal and State levels. It is possible that future regulation could make the costs and/or risks of participating in the market too high.
- *Ability to Borrow from FHLBB*: If we are able to borrow money from FHLBB to make credit improvement loans, our cost of capital will be much lower.
- *Ability to Reach Consumers*: Although we believe tens of millions of American consumers could benefit from credit improvement loans, identifying these consumers and convincing them that our products have value could prove difficult. By definition, many consumers who would benefit from a credit improvement loan lack the means to repay such a loan.

Key Positions

The following are the key positions in the operations of the credit improvement loan business:

- *Marketing Director*: Our Marketing Director will develop programs to market loans directly to consumers or through credit repair partners.
- *Compliance Officer*: Our Compliance Officer will ensure that our loans comply with all applicable laws and regulations and meet our socially responsible goals of promoting homeownership.

Revenue and Expenses

Our revenue from credit improvement loans will consist of interest and origination fees paid by borrowers. Our expenses will consist of (i) interest and other costs of capital, (ii) marketing and distribution expenses, and (iii) administrative expenses, including servicing costs.

Steps to Engage in Business

To begin making credit improvement loans, the Company needs to fill the key positions above and raise capital. If the Company cannot raise enough capital in the Offering, we will seek to raise capital through other channels.

Government Regulation

Credit improvement loans are subject to regulation by both federal and state laws. At the federal level, all consumer financial products are subject to the Consumer Financial Protection Act of 2010, implemented as Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "CPA"). The CPA prohibits unfair, deceptive, or abusive acts or practices regarding consumer financial products or services. Although what constitutes unfair, deceptive, or abusive acts is highly context specific, in general the CPA requires lenders to make certain disclosures to borrowers and explain the terms of credit improvement loans in plain language.

In addition to the CPA, our credit improvement loans may be subject to the Credit Repair Organizations Act (the "CROA") implemented by the Federal Trade Commission. The CROA applies to any person who sells, provides, or performs any service in exchange for money or other consideration for the express or implied purpose of improving any consumer's credit record, credit history, or credit rating. Any person or entity subject to CROA is required to, among other things, make certain disclosures about the terms of the services provided and to include certain statutorily-required provisions such as a three-day right of cancellation.

Finally, most states also have their own consumer protection statutes which generally prohibit unfair and deceptive trade practices with consumers. The common denominator with these state laws, the CPA, and CROA is the requirement that we engage with consumers in a fair, transparent, and ethical way. Given the dual purpose of the Company (*e.g.*, to do well by our investors and the users of our products), we intend to comply with these laws by adopting and enforcing industry-standard policies and procedures in all aspects of our credit improvement loan business.

Offices and Employees

Offices

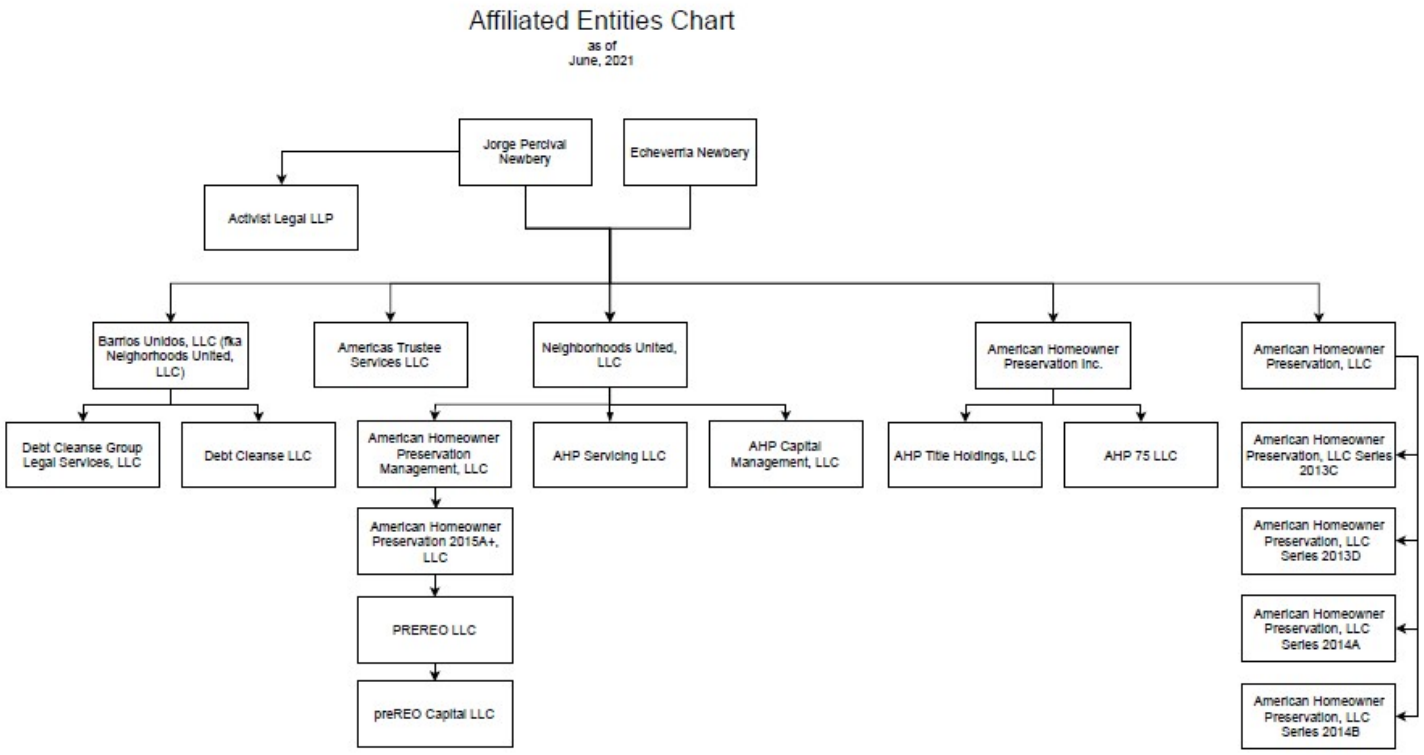
The Company's office is located at 440 S LaSalle Street, Suite 1110, Chicago, IL 60605. The Company occupies approximately 1,200 square feet of leased office space.

Employees

The Company current has six employees, all part time. All its employees are located in Chicago.

Organizational Chart

The following illustrates the ownership of the Company and its affiliates:



PAST PERFORMANCE: OUR TRACK RECORD SO FAR

SUMMARY AND NARRATIVE DESCRIPTION

Affiliates of the Company have been investing in non-performing Mortgage Loans for approximately 10 years. Through September 30, 2020, they have purchased more approximately 5,000 Mortgage Loans for an aggregate price of more than $80,000,000, in six different offerings of securities, each of which we prefer to as a "Program." These Programs include Series 2013C, Series 2013D, Series 2014A, and Series 2014B of American Homeowner Preservation, LLC, which we refer to as the "Non-Public Programs," and offerings under SEC Regulation A by American Homeowner Preservation 2015A+, LLC and AHP Servicing, LLC, which we refer to as the "Public Programs."

Each of the Programs is similar to the Company in the following respects:

- They all involve raising money from investors;
- They all involve investing in and servicing non-performing Mortgage Loans (although these programs do not involve the development or operation of a special loan servicer that services loans for third parties); and
- Each of the Programs also has investment objectives that are similar to the investment objectives of the Company.

Further, none of the Programs:

- Have been registered under the Securities Act of 1933;
- Have been required to report under section 15(d) of the Securities Exchange Act of 1934;
- Have had a class of equity securities registered under section 12(g) of the Securities Exchange Act of 1934; or
- Have, or have had, 300 or more security holders (with the exception of 2015A+).

The Programs are also dissimilar to the Company in some important respects:

- None of the Programs involved the title insurance business.

- None of the Programs involved investing in performing Mortgage Loans to a material extent, as Title Direct will do.
- None of the Programs involved making credit improvement loans, as the Company and Title Direct will do.
- The Program offered by AHP Servicing, LLC involved not only investing in non-performing Mortgage Loans but also loan servicing.

Despite these differences, investors who are considering purchasing Series A Preferred Stock from the Company might find it useful to review information about the Programs. Of course, prospective investors should bear in mind that prior performance does not guaranty future results. The fact that a prior Program has been successful (or unsuccessful) does not mean the Company will experience the same results.

There have been no major adverse business developments or conditions experienced by any Program that would be material to purchasers of the Company's Series A Preferred Stock.

The following table summarizes the Programs through September 30, 2020. All figures are unaudited and are presented on a federal income tax basis.

Program	***2013C***	***2013D***	***2014A***	***2014B***	***2015A+***	***AHP Servicing***
Start Date	12/18/2013	1/2/2014	4/16/2014	2/27/2015	6/10/2016	11/5/2018
Amount Offered	$4,653,970	$643,089	$2,283,255	$4,974,024	$50,000,000	$50,000,000
Raised from Investors	$4,653,970	$643,089	$2,283,255	$4,974,024	$40,520,828	$41,578,677
Length of Offering	1 Month	4 Months	10 Months	14 Months	24 Months	open
Closing	1/31/2014	5/31/2014	2/28/2015	4/30/2016	5/24/2018	open
Number of Loans Purchased	248	47	377	639	3089	833
Total Purchase Price of Loans	$4,633,487	$661,989	$2,268,212	$6,480,307	$34,277,191	$31,843,697
Leverage	0	0	0	0	16.73%	36.30%
Number of Loans Remaining	0	0	0	0	2076	793
Targeted Yield to Investors	9-12 %	9-12 %	9-12 %	9-12 %	12%	10%
Percentage of Investor Capital Returned	100%	100%	100%	100%	52%	9%
Remaining Investor Capital	$0	$0	$0	$0	$19,275,124	$37,816,197
Cost Basis of Loans & Real Estate Assets Remaining	$0	$0	$0	$0	$23,225,881	$41,926,100
Outstanding Indebtedness	$0	$0	$0	$0	$1,399,058	$12,466,606

NOTE: While affiliates of the Company have substantial experience investing in non-performing Mortgage Loans, as indicated by the table above, the Company and Title Direct will engage in three lines businesses in which neither the Company nor its affiliates have experience: investing in performing Mortgage Loans; credit improvement loans; and title insurance.

SECURITIES BEING OFFERED

Description of Securities

We are offering to the public up to $750,000,000 of Series A Preferred Stock, which we refer to as the "Series A Preferred Stock."

Price of Series A Preferred Stock

We will offer the Series A Preferred Stock at $10.00 per share.

Voting Rights

Owners of the Series A Preferred Stock – that is, Investors – will have no right to vote or otherwise participate in the management of the Company. Instead, the Company is managed by the Board of Directors exclusively. However, without the consent of a majority of the Investors, measured by the number of shares held, the Board may not amend the Company's LLC Agreement in a manner that would reasonably be expected to have an adverse effect on the Company or its Stockholders.

Distributions

If the Company has money after paying all of its expenses (and establishing appropriate reserves for future obligations), it intends to distribute that money to its stockholders. We intend to make distributions on a monthly basis. Distributions to Investors will be governed by the Authorizing Resolution, which (together with the LLC Agreement) contains the terms of the Series A Preferred Stock. The Authorizing Resolution provides that, while any share of Series A Preferred Stock remains outstanding, any distributions by the Company must be made in the following order of priority:

- First to Investors until they have received a compounded annual return of 7% on their invested capital (the "Series A Preferred Return").
- Second to Investors until they have received all of their invested capital.
- Third, after Investors have received their 7% annual return and all their invested capital, we will keep any remaining profit for ourselves.

The Authorizing Resolution is attached as Exhibit 1A-2C.

IMPORTANT NOTE: The distribution "waterfall" discussed above describes only the order of priority in which the Company must make distributions to the extent it has money to distribute – it is not a guaranty that the Company will generate sufficient income to make any distributions. There is no guaranty that we will have enough money to pay Investors a 10% return, or even to return their capital. The Company has not yet commenced operations, has not generated profits, and may be unable to pay distributions.

NOTE: After the Offering is qualified by the SEC, the Company will hold all funds raised from Investors in an escrow account until the Company has (i) acquired Gulf Coast Title Insurance Company, and (ii) raised at least $3,500,000, whether in the Offering or otherwise. We refer to the date both of those conditions have been satisfied as the "Closing Date." Funds raised from Investors will begin to accrue the Series A Preferred Return as of the Closing Date, but not before.

Term of Series A Preferred Stock

The Authorizing Resolution provides that the Board must try to return all of the money invested by each Investor *no later than* the fifth (5th) anniversary following the investment. If the Company doesn't have enough money, holders of our Series A Preferred Stock might receive a return of their investment later than five years, or not at all. If the Company is profitable, as we expect it to be, it is very likely that investors will receive a return of their investment sooner than five years.

How We Decide How Much To Distribute

To decide how much to distribute, we start with our revenues and expenses described in "Our Company and Business – Our Mortgage Loan Business – Revenue and Expenses." We then add any distributions or loan repayments we have received from Title Direct and subtract other cash expenditures (including contributions or advances to Title Direct) and amounts we believe should be held in reserve against future contingencies.

Withholding

In some situations, we might be required by law to withhold taxes and/or other amounts from distributions made to Investors. The amount we withhold will still be treated as part of the distribution. For example, if we distribute $100 to you and are required to withhold $10 in taxes, for our purposes you will be treated as having received a distribution of $100 even though you received a check for only $90.

For instance, as the Company operates in Illinois, Investors may generate a tax liability to the State of Illinois. The Company can file a consolidated tax return with the State of Illinois for non-Illinois residents and entities, regardless of domicile. To satisfy the Illinois tax liability, the Company may withhold the Illinois tax (equal to 4.35% of Illinois income in 2017, although subject to change) from an Investor's distribution once per year or upon early redemption. Investors who live in states with their own income tax may be allowed to credit the Illinois tax payment against their own state's income tax. The Illinois tax can also be claimed as an itemized deduction (for investors who itemize deductions) on Investors' federal returns.

By filing as part of the consolidated return, investors would generally not be required to file their own State of Illinois tax returns if their only Illinois income is derived from their investment in the Company. Investors who do not want withholding and want to take responsibility for their own Illinois tax liability may choose to execute the Illinois Department of Revenue Form IL-1000-E *Certificate of Exemption for Pass-through Withholding Payments.* A completed IL-1000-E should be provided to the Company any time prior to December 31st of any tax year, or prior to tendering an early redemption request, in order to opt out of withholding. Once a Form IL-1000-E is received by the Company, this will remain in effect for the life of an Investor's investment(s), unless new instructions are received from Investor.

No Guaranty

We can only distribute as much money as we have. There is no guaranty that we will have enough money, after paying expenses, to distribute enough to pay a 7% annual return to Investors or even to return all of the invested capital.

Transfers

No Investor may sell, transfer, or encumber (place a lien on) his Series A Preferred Stock unless (i) the Board, in its sole and absolute discretion, approves the transfer; or (ii) in the case of an Investor that is a natural person, such Investor dies or a court finds that he or she is legally incompetent, in which case the Series A Preferred Stock shall be transferred automatically to the heirs or personal representative of the Investor. The Company also has a right of first refusal to purchase any shares of the Company a stockholder proposes to transfer.

Certain transfers are exempt from this provision – a transfer of shares to or for the benefit of any spouse, child or grandchild of the Investor, or to a trust for their exclusive benefit, shall be exempt from these provisions, provided that (i) the transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of the LLC Agreement, and (ii) such shares shall not thereafter be transferred in further reliance on this exemption. Transfers pursuant to the Company's limited right of liquidity (see page 39) are also exempt from this restriction.

Before the Board consents to a transfer of Series A Preferred Stock, it may impose reasonable conditions, including but not limited to written assurance that (i) the transfer is not required to be registered under the Securities Act of 1933, (ii) the transferor or the transferee will reimburse the Company for expenses incurred in connection with the transfer, and (iii) the transfer will not cause the termination of the Company as a partnership under section 708 of the Internal Revenue Code or cause the Company to be treated as a "publicly traded partnership" under section 7704 of the Internal Revenue Code.

Mandatory Withdrawals

The Company may require an Investor to sell all or a portion of his, her or its Series A Preferred Stock back to the Company in the following circumstances:

- If the Company determines that all or any portion of the assets of the Company would, in the absence of such repurchase, more likely than not be treated as "plan assets" or otherwise become subject to the Employee Retirement Income Security Act of 1974;
- If the Company believes the Investor made a material misrepresentation to the Company;
- If legal or regulatory proceedings are commenced or threatened against the Company or any of its members arising from or relating to the Investor's interest in the Company;
- If the Investor transferred Series A Preferred Stock in violation of the LLC Agreement;
- If the Company believes that the Investor's ownership has caused or will cause the Company to violate any law or regulation;
- If the Investor has violated any of his, her, or its obligations to the Company or to the other Stockholders; or
- If the Investor is engaged in, or has engaged in, conduct (including but not limited to criminal conduct) that (A) brings the Company, or threatens to bring the Company, into disrepute, or (B) is adverse and fundamentally unfair to the interests of the Company or the other members of the Company.

The purchase price of the shares of series A Preferred Stock would be equal to the Investor's capital account associated with such shares, which would be paid by wire transfer or other immediately-available funds at closing, which would be held within sixty (60) days following written notice from the Company of its election to repurchase the shares. If the Company causes an Investor to sell all of the Investor's Series A Preferred Stock, the Investor will have no further interest in the Company.

Limited Right of Liquidity

The Authorizing Resolution that establishes the Series A Preferred Stock gives Investors a limited right of liquidity by giving them right to request that the Company purchase, or arrange for the purchase of, all or a portion of their Series A Preferred Stock. To request that the Company purchase or arrange for the purchase shares, Investors must submit a written request to the Company specifying the number of shares the Investor desires to sell. If the request is received by the fifteenth (15th) day of a calendar month, the Company will use commercially reasonable efforts to arrange for the purchase (or notify the Investor that the Company cannot accommodate the request) by the end of such month; if the request is received by the Company after the fifteenth (15th) day of a month, the Company will use commercially reasonable efforts to arrange for the purchase (or notify the Investor that the Company cannot accommodate the request) by the end of the following month.

If the Company is not able to purchase or arrange for the purchase an Investor's shares and so notifies the Investor within the time limits described above, the Investor may either rescind the request or maintain the request on a month-to-month basis until satisfied or rescinded. Investors have the right to withdraw a purchase request in writing at any time prior to the closing of the sale, *provided* that if an investor withdraws the request, any subsequent request will be treated as a new request.

This limited right of liquidity is subject to important limitations:

- The Company is *not* required to purchase or arrange for the purchase of shares if the Company determines, in its sole discretion, that it does not have sufficient cash to do so or that doing so would be adverse to the interests of the Company or its other Stockholders.
- The Company is not required to borrow money or dispose of assets.
- During any given calendar year (i) the Company shall not be obligated to purchase or arrange for the purchase of more than 25% of an Investor's total shares of Series A Preferred Stock (although it may choose to do so in its sole discretion), and (ii) the Company shall not be obligated to purchase or arrange for the purchase of more than 5% of the total number of shares of Series A Preferred Stock issued and outstanding (although it may choose to do so in its sole discretion).
- The Delaware Limited Liability Company Act may limit the Company's ability to repurchase shares. Under Section 18-607 of the Delaware Limited Liability Company Act, Delaware limited liability companies are generally prohibited from making distributions that would result in the company's liabilities exceeding the fair value of its assets.

The purchase price of Series A Preferred Stock repurchased pursuant to the limited right of liquidity will be equal to the balance of the Investor's unreturned investment relating to such shares, subject to certain adjustments as follows. If the sale occurs within one year following the date the Investor acquired the shares being sold, the purchase price will be reduced by an amount sufficient to reduce the Investor's annualized Series A Preferred Return through the date of the repurchase from 7% to 5% (to the extent the Investor has received distributions of the Series A Preferred Return); if the repurchase occurs more than one year but less than two years from date of acquisition, the annualized Series A Preferred Return will be reduced from 7% to 6%. For purposes of this provision, the shares purchased first in time will be treated as being sold first for purposes of calculating the applicable holding period.

If more than one Investor requests that the Company purchase its Series A Preferred Stock, the Company will consider the requests in the order received.

LIMIT ON AMOUNT A NON-ACCREDITED INVESTOR CAN INVEST

As long as an Investor is at least 18 years old, they can invest in this Offering. But if the Investor not an "accredited" investor, the amount they can invest is limited by law.

Under 17 CFR §230.501, a regulation issued by the Securities and Exchange Commission, the term "accredited investor" includes:

- A natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
- A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;
- A natural person who holds any of the following licenses from the Financial Industry Regulatory Authority (FINRA): a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82), or a Licensed Investment Adviser Representative license (Series 65);
- A natural person who is a "knowledgeable employee" of the issuer, if the issuer would be an "investment company" within the meaning of the Investment Company Act of 1940 (the "ICA") but for section 3(c)(1) or section 3(c)(7) of the ICA;
- An investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") or the laws of any state;
- Investment advisers described in section 203(l) (venture capital fund advisers) or section 203(m) (exempt reporting advisers) of the Advisers Act;
- A trust with assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person;
- A business in which all the equity owners are accredited investors;

- An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
- A bank, insurance company, registered investment company, business development company, small business investment company, or rural business development company;

- A charitable organization, corporation, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets exceeding $5 million;
- A "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, if the family office (i) has assets under management in excess of $5,000,000, (ii) was not formed for the specific purpose of acquiring the securities offered, and (iii) is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- Any "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements above, whose investment in the issuer is directed by such family office;
- Entities, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that were not formed to invest in the securities offered and own investment assets in excess of $5 million; or
- A director, executive officer, or general partner of the company selling the securities, or any director, executive officer, or general partner of a general partner of that issuer."]

If the Investor falls within any of those categories, then the Investor can invest any amount permitted on the Platform. If the Investor does not fall within any of those categories, then the most they can invest in this Offering is the greater of:

- 10% of their annual income; or
- 10% of their net worth.

These limits are imposed by law, not by the Company.

The Company will determine whether an Investor is accredited when he, she, or it creates an account on the Platform.

THE OFFERING

In the Offering, we are offering up to $75,000,000 of our Series A Preferred Stock, which we refer to as the “Series A Preferred Stock.”

The Offering will begin as soon as our Offering Statement is “qualified” by the SEC and will end on the sooner of::

- A date determined by the Company; or
- The date the Offering is required to terminate by law; or
- October 31, 2021, if by that date the Company has not both (A) acquired Gulf Coast Title Insurance Company and (B) raised at least $3,500,000, whether in the Offering or otherwise.

If, by October 31, 2021, the Company has not both acquired Gulf Coast Title Insurance Company and raised at least $3,500,000, the Company will return all invested funds to Investors, without interest or deduction.

Only the Company is selling securities in this Offering. None of our existing Stockholders is selling any securities.

There is no “minimum” in this Offering. Although we are trying to raise as much as $75,000,000, we will accept and deploy all the money we raise, no matter how little.

We are not using an underwriter or broker to sell the Series A Preferred Stock. Instead, we are selling Series A Preferred Stock only through the Platform, www.AHPTitle.com. We are not paying commissions to anybody for selling the Series A Preferred Stock.

We reserve the right to reject any subscription in whole or in part for any reason. If we reject your subscription, we will return all your money without interest or deduction.

After the Offering has been "qualified" by the SEC, we intend to advertise the Offering using Platform and through other means, including public advertisements and audio-visual materials, in each case only as we authorize. Although these materials will not contain information that conflicts with the information in this Offering Circular and will be prepared with a view to presenting a balanced discussion of risk and reward with respect to the Series A Preferred Stock, our advertising materials will not give a complete understanding of this Offering, the Company, or the Series A Preferred Stock and are not to be considered part of this Offering Circular. The Offering is made only by means of this Offering Circular and prospective Investors must read and rely on the information provided in this Offering Circular in connection with their decision to invest in the Series A Preferred Stock.

For instructions how to invest, see "How To Invest."

HOW TO INVEST

To buy Series A Preferred Stock, go to our Platform, www.AHPTitle.com, and follow the instructions. We will ask for certain information about you, including:

- Your name and address;
- Your social security number (for tax reporting purposes);
- Whether you are an "accredited investor"; and
- If you are not an accredited investor, your income and net worth.

We will also ask you to sign our Investment Agreement, a copy of which is attached as Exhibit 1A-4.

You will pay for your Series A Preferred Stock using one of the options described on the Platform.

The information you submit, including your signed Investment Agreement, is called your "subscription." We will review your subscription and decide whether to accept it. We have the right to accept or reject subscriptions in our sole discretion, for any reason or for no reason. If we decide not to accept your subscription, we will return your money to you.

Once we have accepted your subscription, we will notify you by email and the investment process will be complete. We will also notify you by email if we do not accept your subscription, although we might not explain why.

We will not issue you a paper certificate representing your Series A Preferred Stock.

Anyone can buy our Series A Preferred Stock. We do not intend to limit investment to people with a certain income level or net worth.

The minimum investment is $100.

ESTIMATED USE OF PROCEEDS

We expect the Offering itself to cost about $75,000, including legal and accounting fees – principally the cost of preparing this Offering Circular.

The following table illustrates how we expect to deploy the capital we raise in the Offering:

	If we Raise $25M	*If we Raise $50M*	*If we Raise $75M*
Offering Expenses	$75,000	$75,000	$75,000
Purchase of Title Direct	$750,000	$750,000	$750,000
Purchase of Non-Performing Mortgage Loans	$15,200,000	$33,400,000	$36,200,000
Capital Requirements of Title Direct	$3,500,000	$3,500,000	$3,5000,000
Credit Improvement Loans	$5,000,000	$11,800,000	$24,000,000
Startup and Operating Expenses	$350,000	$350,000	$350,000
Other Working Capital	$125,000	$125,000	$125,000
TOTAL	$25,000,000	$50,000,000	$75,000,000

These represent our best estimates as of the date of this Offering Circular and are subject to change.

We are not paying commissions to underwriters, brokers, or anybody else for selling or distributing the Series A Preferred Stock. Because we are not paying any commissions, more of your money can go to work for you.

SUMMARY OF LLC AGREEMENT

The Company is governed by an agreement captioned "Limited Liability Company Agreement" dated December 18 2020, which we refer to as the "LLC Agreement." The following summarizes some of the key provisions of the LLC Agreement. This summary is qualified in its entirety by the LLC Agreement itself, which is included as Exhibit 1A-2B.

Formation and Ownership

The Company was formed in Delaware on March 26, 2020 pursuant to the Delaware Limited Liability Company Act.

As of the date of this Offering Circular, the only owner of the Company is American Homeowner Preservation, Inc., a Delaware corporation ("AHP"). When Investors buy Shares of Series A Preferred Stock in this Offering, they, too, will become owners.

Classes of Ownership

Under Delaware law, the ownership interests in a limited liability company are called "limited liability company interests." The LLC Agreement creates two kinds of limited liability company interests in the Company:

- Common Shares
- Investor Shares

The LLC Agreement authorizes the Company to issue up to 1,000,000 Common Shares and up to 19,000,000 Investor Shares.

The LLC Agreement also authorizes the Company to divide the Investor Shares into classes, by way of an authorizing resolution. Pursuant to the Authorizing Resolution dated December 18, 2020 (a copy of which is attached as Exhibit 1A-2C), the Company's Board of Directors authorized the issuance of up to 7,500,000 shares of Series A Preferred Stock (the class of shares being offered in this Offering). The Series A Preferred Stock will be owned by Investors who purchase shares of Series A Preferred Stock in the Offering. Our directors, officers and employees (and their affiliates) might also acquire Series A Preferred Stock (on the same terms as other Investors).

The Series A Preferred Stock and the Common Shares have different rights to distributions, as described under "Distributions." Otherwise, there are no differences between the Series A Preferred Stock and the Common Shares.

The Common Shares of the Company are and will continue to be owned by AHP and its affiliates.

Management; Voting Rights

The LLC Agreement vests exclusive authority over the business and affairs of the Company in a Board of Directors, with our founder, Jorge P. Newbery, being one of the members and having the right to appoint the others. Further, the LLC Agreement gives Mr. Newbery that number of votes on any decision of the Board equal to the number of seats on the Board. Thus, Mr. Newbery will control all decisions of the Board and will have complete control over the Company. At this time, the Board is composed of Jorge P. Newbery (our Founder), Echeverria Kelly, and Patrick McLaughlin.

The LLC Agreement authorizes the Board to appoint officers of the Company from time to time and give them such duties and responsibilities as the Board shall determine.

Investors do not have voting rights, except in connection with certain stockholder approvals required in connection with certain material amendments to the LLC Agreement. Among other things, this means that Investors will not have the right to elect Board members or officers, remove Board members or officers, or generally vote on or otherwise approve or reject any decisions or actions of the Company.

Exculpation, Limitation of Liability and Indemnification of Directors and Officers

The LLC Agreement protects the directors, officers and employees of the Company and their affiliates from lawsuits brought by Investors or other parties. For example, it provides that such persons will not be responsible to Investors or the Company for mistakes, errors in judgment, or other acts or omissions (failures to act) as long as the act or omission was not the result of fraud or willful misconduct by such persons. This limitation of liability is referred to as "exculpation."

Further, the LLC Agreement provides that the directors, officers and employees of the Company do not owe any fiduciary duties to the Company or its stockholders, and that any fiduciary duties that may be implied by applicable law are expressly waived by the stockholders (including Investors) and the Company. This means that stockholders would generally be barred from bringing claims for breach of fiduciary duty, misappropriation of business opportunities, or similar claims alleging that the directors, officers and/or employees of the Company breached some duty or obligation to stockholders or the Company (but not claims based on a breach of the terms of the LLC Agreement or Authorizing Resolution).

The waiver of fiduciary duties and the exculpation provisions discussed above do not apply to claims made under the federal securities laws.

The LLC Agreement also requires the Company to indemnify (reimburse) the directors, officers and employees of the Company and their affiliates from losses, liabilities, and expenses they incur in performing their duties, provided that they (i) acted in good faith and in a manner believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (ii) the challenged conduct did not constitute fraud or willful misconduct, in either case as determined by a final, non-appealable order of a court of competent jurisdiction. For example, if a third party sued the directors and officers of the Company on a matter related to the Company's business, the Company would be required to indemnify the directors and officers for any losses or expenses they incur in connection with the lawsuit, including attorneys' fees, judgments, etc. However, this indemnification is not available where a court or other juridical or governmental body determines that the person to be indemnified is not entitled to indemnification under the standard described in the preceding sentence.

Notwithstanding the foregoing, no exculpation or indemnification is permitted to the extent such exculpation or indemnification would be inconsistent with the requirements of federal or state securities laws or other applicable law.

The detailed rules for exculpation and indemnification are set forth in Section 6 of the LLC Agreement.

Obligation to Contribute Capital

Once an Investor pays for his, her, or its Series A Preferred Stock, he, she, or it will not be required to make any further contributions to the Company. However, if an Investor has wrongfully received a distribution, he, she, or its might have to pay back some or all of it.

Personal Liability

No Investor will be personally liable for any of the debts or obligations of the Company.

Death, Disability, Etc.

If an Investor should die or become incapacitated, his, her or its successors will continue to own the Series A Preferred Stock.

"Drag-Along" Right

If the Board wants to sell the business conducted by the Company, it may effect the transaction as a sale of the assets owned by the Company or as a sale of all the equity interests in the Company. In the latter case, Investors will be required to sell their Series A Preferred Stock as directed by the Board, receiving the same amount they would have received had the transaction been structured as a sale of assets.

Rights to Information

Each year, the Company will provide Investors with (i) a statement showing in reasonable detail the computation of the amount distributed to the Investors, (ii) a balance sheet of the Company, (iii) a statement of the income and expenses of the Company, and (iv) information for Investors to prepare their tax returns. The balance sheet and statement of income and expenses do not have to be audited, at least for purposes of the LLC Agreement.

By law, the Company also will be required to provide investors with additional information, including annual audited financial statements, annual reports filed on SEC Form 1-K, semiannual reports filed on SEC Form 1-SA, special financial reports filed on SEC Form 1-K, and current reports on SEC Form 1-U. If the Series A Preferred Stock is held "of record" by fewer than 300 persons, these reporting obligations could be terminated.

An Investor's right to see additional information or inspect the books and records of the Company is limited by the LLC Agreement.

Electronic Delivery

All documents, including all tax-related documents, will be transmitted by the Company to Investors via electronic delivery.

Amendment

The Board may amend the LLC Agreement unilaterally (that is, without the consent of anyone else) for a variety of purposes, including to:

- Cure typographical errors, ambiguities or inconsistencies in the LLC Agreement;
- Add to its own obligations or responsibilities;
- Change the name of the Company;
- Ensure that the Company satisfies applicable laws, including tax and securities laws; or
- For other purposes the Board deems advisable.

However, the Board may *not* adopt any amendment that would reasonably be expected to have an adverse effect on the Company or its stockholders, without the consent of stockholders holding a majority of all issued and outstanding shares of the Company's capital stock.

FEDERAL INCOME TAX CONSEQUENCES

The following summarizes some of the federal income tax consequences of acquiring our Series A Preferred Stock. This summary is based on the Internal Revenue Code (the "Code"), regulations issued by the Internal Revenue Service ("Regulations"), and administrative rulings and court decisions, all as they exist today. The tax laws, and therefore the federal income tax consequences of acquiring Series A Preferred Stock, could change in the future.

This is only a summary, applicable to a generic Investor. Your personal situation could differ. We encourage you to consult with your own tax advisor before investing.

Classification as a Partnership

The Company will be treated as a partnership for federal income tax purposes.

If the Company were treated as a corporation and not as a partnership for federal income tax consequences, any operating profit or gain on sale of assets would generally be subject to two levels of federal income taxation. By making the Company less profitable, this could reduce the economic return to Investors.

Federal Income Taxation of the Company and its Owners

As a partnership, the Company will not itself be subject to federal income taxes. Instead, each Investor will be required to report on his personal federal income tax return his distributive share of income, gains, losses, deductions and credits for the taxable year, whether or not actual distributions of cash or other property are made to him. Each Investor's distributive share of such items will be determined in accordance with the LLC Agreement.

Deduction of Losses

The Company is not expected to generate significant losses for federal income tax purposes. If it does generate losses, each Investor may deduct his allocable share subject to the basis limitations of Code section 704(d), the "at risk" rules of Code section 465, and the "passive activity loss" rules of Code section 469. Unused losses generally may be carried forward indefinitely. The use of tax losses generated by the Company against other income may not provide a material benefit to Investors who do not have other taxable income from passive activities.

Tax Basis

Code section 704(d) limits an Investor's loss to his tax "basis" in his Series A Preferred Stock. An Investor's tax basis will initially equal his capital contribution (*i.e.*, the purchase price for his Series A Preferred Stock). Thereafter, his basis generally will be increased by further capital contributions made by the Investor, his allocable share of the taxable and tax-exempt income of the Company, and his share of certain liabilities of the Company. His basis generally will be decreased by the amount of any distributions he receives, his allocable share of the losses and deductions of the Company, and any decrease in his share of liabilities.

20% Deduction for Pass-Through Entities

In general, the owners of a partnership, or an entity (like the Company) that is treated as a partnership for Federal income tax purposes, may deduct up to 20% of the amount of taxable income and gains allocated to them by the partnership, excluding certain items like interest and capital gains. However, the deduction claimed by any owner may not exceed the greater of:

- The owner's share of 50% of the wages paid by the partnership; or
- The sum of:
    - The owner's share of 20% of the wages paid by the partnership; plus
    - The owner's share of 2.5% of the cost of certain depreciable assets of the partnership.

At least initially, the Company will not pay wages or own depreciable assets. Hence, Investors will not be entitled to any deduction under this provision.

Limitations of Losses to Amounts at Risk

In the case of certain taxpayers, Code section 465 limits the deductibility of losses from certain activities to the amount the taxpayer has "at risk" in the activities. An Investor subject to these rules will not be permitted to deduct his allocable share of the losses of the Company to the extent the losses exceed the amount he is considered to have at risk. If an Investor's at risk amount should fall below zero, he would generally be required to "recapture" such amount by reporting additional income.

An Investor generally will be considered at risk to the extent of his cash contribution (*i.e.*, the purchase price for his Series A Preferred Stock), his basis in other contributed property, and his personal liability for repayments of borrowed amounts. His amount at risk will generally be increased by further contributions and his allocable share of the income of the Company, and decreased by distributions he receives and his allocable share of the losses of the Company. With respect to amounts borrowed for investment in the Company, an Investor will not be considered to be at risk even if he is personally liable for repayment if the borrowing was from a person who has certain interests in the Company other than an interest as a creditor. In all events, an Investor will not be treated as at risk to the extent his investment is protected against loss through guarantees, stop loss agreements, or other similar arrangements.

Limitations on Losses From Passive Activities

In the case of certain taxpayers, Code section 469 generally provides for a disallowance of any loss attributable to "passive activities" to the extent the aggregate losses from all such passive activities exceed the aggregate income of the taxpayer from such passive activities. Losses that are disallowed under these rules for a given tax year may be carried forward to future years to be offset against passive activity income in such future years. Furthermore, upon the disposition of a taxpayer's entire interest in any passive activity, if all gain or loss realized on such disposition is recognized, and such disposition is not to a related party, any loss from such activity which was not previously allowed as a deduction and any loss from the activity for the current year is allowable as a deduction in such year, first against income or gain from the passive activity for the taxable year of disposition, including any gain recognized on the disposition, next against net income or gain for the taxable year from all passive activities, and, finally, against any other income or gain.

The Company will be treated as a passive activity to Investors. Hence, Investors generally will not be permitted to deduct their losses from the Company except to the extent they have income from other passive activities. Similarly, tax credits arising from passive activity will be available only to offset tax from passive activity. However, all such losses, to the extent previously disallowed, will generally be deductible in the year an Investor disposes of his entire interest in the Company in a taxable transaction.

Limitation on Capital Losses

An Investor who is an individual may deduct only $3,000 of net capital losses every year (that is, capital losses that exceed capital gains). Net capital losses in excess of $3,000 per year may generally be carried forward indefinitely.

Limitation on Investment Interest

Interest that is characterized as "investment interest" generally may be deducted only against investment income. Investment interests would include, for example, interest paid by an Investor on a loan that was incurred to purchase Series A Preferred Stock and interest paid by the Company to finance investments, while investment income would include dividends and interest but would not generally include long term capital gain. Thus, it is possible that an Investor would not be entitled to deduct all of his or her investment interest. Any investment interest that could not be deducted may generally be carried forward indefinitely.

Treatment of Liabilities

If the Company borrows money or otherwise incurs indebtedness, the amount of the liability will be allocated among all of the owners of the Company (including Investors) in the manner prescribed by the Regulations. In general (but not for purposes of the "at risk" rules) each owner will be treated as having contributed cash to the Company equal to his allocable share of all such liabilities. Conversely, when an owner's share of the Company's liabilities is decreased (for example, if the Company repays loans or an owner disposes of Series A Preferred Stock) then such owner will be treated as having received a distribution of cash equal to the amount of such decrease.

Allocations of Profits and Losses

The profits and losses of the Company will be allocated among all of the owners of the Company (including the Investors) by the Board pursuant to the rules set forth in the LLC Agreement. In general, the Board will seek to allocate such profits and losses in a manner that corresponds with the distributions each owner is entitled to receive, *i.e.*, so that tax allocations follow cash distributions. Such allocations will be respected by the IRS if they have "substantial economic effect" within the meaning of Code section 704(b). If they do not, the IRS could re-allocate items of income and loss among the owners.

Sale or Exchange of Series A Preferred Stock

In general, the sale of Series A Preferred Stock by an Investor will be treated as a sale of a capital asset. The amount of gain from such a sale will generally be equal to the difference between the selling price and the Investor's basis. Such gain will generally be eligible for favorable long-term capital gain treatment if the Series A Preferred Stock were held for at least 12 months. However, to the extent any of the sale proceeds are attributable to substantially appreciated inventory items or unrealized receivables, as defined in Code section 751, the Investor will recognize ordinary income.

If, as a result of a sale of Series A Preferred Stock, an Investor's share of the liabilities of the Company is reduced, such Investor could recognize a tax liability greater than the amount of cash received in the sale.

Code section 6050K requires any Investor who transfers Series A Preferred Stock at a time when the Company has unrealized receivables or substantially appreciated inventory items to report such transfer to the Company. If so notified, the Company must report the identity of the transferor and transferee to the IRS, together with such other information described in the Regulations. Failure by an Investor to report a transfer covered by this provision may result in penalties.

A gift of Series A Preferred Stock will be taxable if the donor-owner's share of the Company debt is greater than his adjusted basis in the gifted interest. The gift could also give rise to federal gift tax liability. If the gift is made as a charitable contribution, the donor-owner is likely to realize gain greater than would be realized with respect to a non-charitable gift, since in general the owner will not be able to offset the entire amount of his adjusted basis in the donated Series A Preferred Stock against the amount considered to be realized as a result of the gift (*i.e.*, the debt of the Company).

Transfer of Series A Preferred Stock by reason of death would not in general be a taxable event, although it is possible that the IRS would treat such a transfer as taxable where the decedent-owner's share of debt exceeds the pre-death basis of his interest. The decedent-owner's transferee will take a basis in the Series A Preferred Stock equal to its fair market value at death (or, in certain circumstances, on the date six (6) months after death), increased by the transferee's share of debt. For this purpose, the fair market value will not include the decedent's share of taxable income to the extent attributable to the pre-death portion of the taxable year.

Treatment of Distributions

Upon the receipt of any distribution of cash or other property, including a distribution in liquidation of the Company, an Investor generally will recognize income only to the extent that the amount of cash and marketable securities he receives exceed the basis of his Series A Preferred Stock. Any such gain generally will be considered as gain from the sale of his Series A Preferred Stock.

Alternative Minimum Tax

The Code imposes an alternative minimum tax on individuals and corporations. Certain items of the Company's income and loss may be required to be taken into account in determining the alternative minimum tax liability of Investors.

Taxable Year

The Company will report its income and losses using the calendar year. In general, each Investor will report his, her or its share of the Company's income and losses for the taxable year of such Investor that includes December 31st, *i.e.*, the calendar year for individuals and other owners using the calendar year.

Section 754 Election

The Company may, but is not required to, make an election under Code section 754 on the sale of Series A Preferred Stock or the death of an Investor. The result of such an election is to increase or decrease the tax basis of the assets of the Company for purposes of allocations made to the buyer or beneficiary which would, in turn, affect depreciation deductions and gain or loss on sale, among other items.

Unrelated Business Taxable Income for Tax-Exempt Investors

A church, charity, pension fund, or other entity that is otherwise exempt from federal income tax must nevertheless pay tax on "unrelated business taxable income." In general, interest and gains from the sale of property (other than inventory) are not treated as unrelated business taxable income. However, interest and gains from property that was acquired in whole or in part with the proceeds of indebtedness may be treated as unrelated business taxable income. Because the Company might borrow money to buy loans or other assets, some of the income of the Company could be subject to tax in the hands of tax-exempt entities.

Tax Returns and Tax Information; Audits; Penalties; Interest

The Company will furnish each Investor with the information needed to be included in his federal income tax returns. Each Investor is personally responsible for preparing and filing all personal tax returns that may be required as a result of his purchase of Series A Preferred Stock. The tax returns of the Company will be prepared by accountants selected by the Company.

If the tax returns of the Company are audited, it is possible that substantial legal and accounting fees will have to be paid to substantiate our position and such fees would reduce the cash otherwise distributable to Investors. Such an audit may also result in adjustments to our tax returns, which adjustments, in turn, would require an adjustment to each Investor's personal tax returns. An audit of our tax returns may also result in an audit of non-Company items on each Investor's personal tax returns, which in turn could result in adjustments to such items. The Company is not obligated to contest adjustments proposed by the IRS.

Each Investor must either report Company items on his tax return consistent with the treatment on the information return of the Company or file a statement with his tax return identifying and explaining the inconsistency. Otherwise the IRS may treat such inconsistency as a computational error and re-compute and assess the tax without the usual procedural protections applicable to federal income tax deficiency proceedings.

The Board will serve as the "tax matters partner" of the Company and will generally control all proceedings with the IRS.

The Code imposes interest and a variety of potential penalties on underpayments of tax.

Other Tax Consequences

The foregoing discussion addresses only selected issues involving federal income taxes, and does not address the impact of other taxes on an investment in the Company, including federal estate, gift, or generation-skipping taxes, or State and local income or inheritance taxes. Prospective Investors should consult their own tax advisors with respect to such matters.

MANAGEMENT DISCUSSION

Operating Results

The Company was created on March 26, 2020. The Company has conducted only limited business activities relating to its formation.

Since inception, the Company has generated approximately $80,000 of revenue by performing title searches (not providing title insurance) for AHP Servicing, an affiliate. The Company has not generated any other revenue.

Liquidity and Capital Resources

The Company is seeking to raise up to $75,000,000 of capital in this Offering by selling Series A Preferred Stock to Investors.

To provide more "liquidity" – meaning cash – we might borrow money from banks or other lenders, secured by Mortgage Loans and other property owned by the Company. As a licensed insurance company, Title Direct has the ability to borrow from the FHLBB.

Affiliates of the Company have advanced approximately $200,000 to the Company to fund the Company's development. We treat these advances as interest-free loans, payable on demand. We will repay these advances from the proceeds of the Offering.

The Company expects to spend $750,000 of capital to acquire Gulf Coast Title Insurance Company (to be renamed Title Direct, Inc.). The Company also expects to spend $2,500,000 of capital to capitalize Title Direct in accordance with requirements of the New Hampshire Insurance Department and other state insurance regulators, and another $250,000 to provide working capital. The Company will not begin to deploy funds raised in the Offering until the Company has acquired Gulf Coast Title Insurance Company and raised at least $3,500,000.

Otherwise the Company does not currently have any capital commitments. We expect to deploy the capital we raise in this Offering as described in "Estimated Use of Proceeds." Should we need more capital for any reason, we could either sell more Series A Preferred Stock or sell other classes of securities. In selling Series A Preferred Stock or other securities, we might be constrained by the securities laws. For example, we are not allowed to sell more than $75,000,000 of securities using Regulation A during any period of 12 months.

Plan of Operation

Having raised capital in the Offering, the Company intends to operate in the manner described in "Our Company and Business."

Whether we raise $75,000,000 in the Offering or less, we believe we have access to sufficient capital resources to purchase Gulf Coast Title Insurance Company and begin operating our title insurance business and buying Mortgage Loans. If we raise less than $75,000,000, we will buy fewer Mortgage Loans and build out the title insurance business and the credit improvement business more slowly. In the Company's opinion, the proceeds of the Offering will satisfy the Company's cash requirements and the Company does not believe it will be necessary to raise additional funds in the next six months to implement its plan of operations.

Trend Information

Because the Company is a new business, management has not identified any significant recent trends in the Company's performance. As of the date of this Offering Circular, management is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause the Company's reported financial information not necessarily to be indicative of future operating results or financial condition, other than the COVID-19 pandemic and other factors described in "Risks of Investing."

DIRECTORS, OFFICERS, AND SIGNIFICANT EMPLOYEES

Names, Ages, Etc.

Name	Age	Position	Term of Office	Approximate House Per Week if Not Full Time*
Jorge Newbery	55	Chief Executive Officer and Director of the Company	Mr. Newbery will remain in office until he resigns or is removed.	Full Time
Patrick McLaughlin	58	President and Director of the Company and Title Direct	Mr. McLaughlin serves on an "at-will" basis.	Full Time
Echeverria Kelly	52	Director of the Company	Ms. Kelly will remain in office until she resigns or is removed.	(Director)
Charles King	34	Chief Compliance Officer	Mr. King serves on an "at-will" basis.	Full Time
Craig Lindauer	61	Chief Financial Officer of the Company and Title Direct	Mr. Lindauer serves on an "at-will" basis.	Full Time

All the foregoing individuals are employees of AHP Servicing unless otherwise indicated.

*This column represents the individual's full work schedule. Only a portion of the time will be devoted to the businesses of the Company.

Business Experience

Mr. Newbery

Chief Executive Officer and Director of the Company

Jorge Newbery founded American Homeowner Preservation, LLC, or "AHP," in 2008 as a nonprofit organization with a mission of keeping families at risk of foreclosure in their homes. In 2009, AHP transitioned to a for-profit entity, but AHP and the Company continue to operate with a dual purpose: to earn returns for Investors while seeking consensual solutions to help struggling homeowners keep their homes.

Mr. Newbery brings a wealth of real estate and mortgage experience to his role. Mr. Newbery was the President of Budget Real Estate Inc. from 1995 to 2008, where he brokered over 1,000 troubled Department of Housing and Urban Development and real estate owned properties and acquired, renovated and operated over 200 distressed multi-family, single-family and commercial properties.

By 2004, Mr. Newbery owned more than 4,000 apartment units nationwide. Then financial disaster struck in the form of an ice storm on Christmas Eve 2004 which devastated Mr. Newbery's largest holding, the 1,100 unit Woodland Meadows complex in Columbus, Ohio. Mr. Newbery wound up in extended litigation with the insurer. Although the insurer eventually settled for $32 million, the settlement was too little, too late. Mr. Newbery lost everything and emerged $26 million in debt. The lessons learned from this experience formed the foundation for the establishment of AHP.

From 1992 to 1995, Mr. Newbery co-founded and operated Sunset Mortgage, which specialized in obtaining loans for homeowners faced with challenging credit hurdles.

Patrick McLaughlin

President and Director of the Company and Title Direct

From 2013 to 2019, Pat was Managing Director of RockTop Partners, LLC, an alternative investment manager that specializes in distressed consumer credit markets and Managing Director at Ursus Holdings, LLC, which provides title curative services, consulting, investment services, analytics, and legal services to the mortgage Industry.

Prior to that, Pat was President of First American Mortgage Services, the primary provider of national title solutions for residential mortgage originators and servicers. Pat's responsibilities included business development, operational management, expansion of strategic partnerships, and financial reporting in the lender's services segment. Pat served in a variety of roles at First American over a 25-year period. Pat holds a bachelor's degree from the University of California, Los Angeles, a Juris Doctor from the University of San Francisco, and is also a member of the State Bar of California.

Craig Lindauer

Chief Financial Officer and Director of the Company

Craig is responsible for all aspects of the financial management of the Company and its affiliates, including corporate tax strategies, treasury management, corporate and mortgage accounting and investor relations. He is a results-driven leader who offers broad management, with a concentration on internal controls and strategic planning.

Before joining the Company, Craig served as the Executive Vice President for Seneca Mortgage Services and its predecessors for 15 years. Craig has more than 30 years in the mortgage servicing industry, with a substantial focus on the financial sectors. Craig is a graduate of Canisius College with a bachelor's degree in accounting.

Echeverria Kelly

Director of the Company

Ms. Kelly earned her BA from Claremont McKenna College and her MS from the University of Illinois at Urbana-Champaign.

Ms. Kelly is a principal and minority owner of AHP, which owns all the Common Shares of the Company. Ms. Kelly has contributed to AHP since its founding, most recently as Chief Operating Officer from September 2013 through March 2018.

Charles King

Chief Compliance Officer of the Company and Title Direct

Mr. King holds a Juris Doctor degree from the University of Michigan Law School and a Bachelor of the Arts degree in political science from the University of Iowa. Mr. King is licensed to practice law in the state of Illinois.

Mr. King joined the Company in April 2018 as Vice President and Chief Compliance Officer. Prior to joining the Company, Mr. King worked at Dovenmuehle Mortgage, Inc. from January 2012 to April 2018. Mr. King served in a variety of capacities, including Staff Attorney in Dovenmuehle's corporate Legal Department where he advised on a range of legal issues, with a focus on licensing and state regulatory compliance issues. He previously served as the Assistant Manager of the Default Litigation Department, Assistant Manager of Dovenmuehle's Attorney Oversight Department, Compliance Associate, and Default Litigation Specialist.

Family Relationships

Mr. Newbery and Ms. Kelly are married. There are no other family relationships among the directors, executive officers and significant employees of the Company.

Ownership of Related Entities

Mr. Newbery (80%) and Ms. Kelly (20%) own all the issued and outstanding stock of AHP. They also own an interest in, and control, AHP Servicing.

Legal Proceedings

Within the last five years, no director, executive officer or significant employee of the Company has been convicted of, or pleaded guilty or no contest to, any criminal matter, excluding traffic violations and other minor offenses.

Within the last five years, no director, executive officer or significant employee of the Company, no partnership of which a director, executive officer or significant employee was a general partner, and no corporation or other business association of which a director, executive officer or significant employee was an executive officer, has been a debtor in bankruptcy or any similar proceedings.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Offering Circular, no one has received any compensation from the Company. The table below presents the anticipated annual compensation of each of the three highest paid executive officers and directors of the Company for the Company's first full fiscal year of operation:

Name	*Capacity in which Compensation is Paid*	*Cash Compensation*	*Other Compensation*	*Total Compensation*
Patrick McLaughlin	President of Company and Title Direct	$250,000/year	None	$250,000/year
Jorge Newbery	Chief Executive Officer of Company	$100,000/year	None	$100,000/year
Craig Lindauer	CFO of Company and Title Direct	$25,000/year	None	$25,000/year

All these individuals will work for the Company on a part-time basis.

The Company's Directors do not receive additional compensation for their service on the Board or attendance at Board meetings.

The Company does not have any ongoing plan or arrangement regarding future compensation of directors or executive officers.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

As of the date of this Offering Circular, the Company has only one class of securities outstanding: Common Shares. The Common Shares are owned as follows:

Common Shares

Name of Owner	*Number of Shares Owned*	*Percent of Class Owned*
American Homeowner Preservation, Inc.	1,000,000	100%

American Homeowner Preservation, Inc. is owned 80% by Mr. Newbery and 20% by Ms. Kelly.

NOTE: Holders of the Company's Common Shares do not have the right to vote. Under the LLC Agreement, management of the Company is vested in its Board of Directors, which is controlled by Mr. Newberry.

RELATED PARTY TRANSACTIONS

The Company has entered into, or will enter into, the following transactions with related parties:

- American Homeowner Preservation, Inc. owns all the Common Shares of the Company.
- Jorge P. Newbery controls the Board of Directors of the Company.
- Title Direct will enter into a loan servicing agreement with AHP Servicing, LLC. See "Our Company and Business – Our Mortgage Loan Business – Loan Servicing."

Jorge P. Newbery is a Partner in Activist Legal LLP, a law firm based in Washington D.C. (Although Mr. Newbery is not a lawyer, Washington D.C. permits non-lawyers to be partners in law firms.) The firm represents creditors in several states and seeks to achieve consensual resolutions of delinquent Mortgage Loans and avoid litigation whenever possible.

- Title Direct may engage Activist Legal to represent it in loan workout, foreclosure, bankruptcy and related matters in connection with its business. In doing so, Activist Legal will typically charge Title Direct (and its other clients) flat rates allowable under Fannie Mae rules. Hourly work is billed at $150 per hour.

- The Company has performed title searches for AHP Servicing and received approximately $80,231 as compensation for such searches.

Mr. Newbery and other entities he controls

- have funded the Company's cash flow needs through informal advances to the Company and capital contributions. As of December 31, 2020, $220,000 has been advanced to the Company under this arrangement, of which $208,337 is outstanding as of December 31, 2020. The balances bear no interest and are considered payable on demand.

By "related party" we mean:

- Any Director, Executive Officer, or Significant Employee of the Company;
- Any person who has been nominated as a Director of the Company;
- Any person who owns more than 10% of the voting power of the Company; and
- An immediate family member of any of the foregoing.

FINANCIAL STATEMENTS

AHP Title Holdings, LLC

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To the Members of
AHP Title Holdings, LLC
Chicago, Illinois

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of AHP Title Holdings, LLC (the "Company") which are comprised of the balance sheet as of December 31, 2020, and the related statements of operations, changes in members' deficit, and cash flows for the period from March 26, 2020 (inception) to December 31, 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from March 26, 2020 (inception) to December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 3 to the financial statements, the Company is a business that has not yet generated profits or significant revenues since inception, has sustained net losses of $376,147 for the period from March 26, 2020 (inception) to December 31, 2020, has negative cash flows from operations during the period ended December 31, 2020, and lacks liquid assets to fund its future operations with $7,359 of cash as of December 31, 2020. To date, there have been no revenue transactions with entities outside common control. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ Artesian CPA, LLC

Denver, Colorado
March 19, 2021

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AHP Title Holdings, LLC
BALANCE SHEET
As of December 31, 2020

ASSETS		
Current Assets:		
Cash and cash equivalents	$	7,359

Due from a related party		7,400
Prepaid expenses		10,000
Total Current Assets		24,759
TOTAL ASSETS	$	24,759
LIABILITIES & MEMBERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued expenses	$	43,374
Due to a related party		208,337
Total Current Liabilities		251,711
Total Liabilities		251,711
Members' Deficit:		(226,952)
TOTAL LIABILITIES & MEMBERS' DEFICIT	$	24,759

See accompanying Independent Auditor's Report and accompanying notes, which are an integral part of this financial statement.

AHP Title Holdings, LLC
STATEMENT OF OPERATIONS
For the period from March 26, 2020 (inception) to December 31, 2020

Revenues, related party	$	80,231
Cost of revenues		62,846
Gross profit		17,385
Operating expenses:		
General and administrative		393,532
Total operating expenses		393,532
Loss from operations		(376,147)
Net loss	$	(376,147)

See accompanying Independent Auditor's Report and accompanying notes, which are an integral part of this financial statement.

AHP Title Holdings, LLC
STATEMENT OF CHANGES IN MEMBERS' DEFICIT
For the period from March 26, 2020 (inception) to December 31, 2020

	Total Members' Deficit
Balance at March 26, 2020 (inception)	$ –
Members' contributions	149,195
Net loss	(376,147)
Balance at December 31, 2020	$ (226,952)

See accompanying Independent Auditor's Report and accompanying notes, which are an integral part of this financial statement.

AHP Title Holdings, LLC
STATEMENT OF CASH FLOWS
For the period from March 26, 2020 (inception) to December 31, 2020

Cash Flows from Operating Activities		
Net Loss	$	(376,147)
Adjustment to reconcile net loss to net cash used in operating activities		
Increase in due from a related party		
Increase in prepaid taxes		(7,400)
Increase in accounts payable		(10,000)
Net cash used in operating activities		43,374
		(350,173)
Cash Flows from Financing Activities		
Advances from related parties, net		208,337
Members' contribution		149,195
Net cash provided by financing activities		357,532
Net change in cash		7,359
Cash at beginning of period		–
Cash at end of period	$	7,359

See accompanying Independent Auditor's Report and accompanying notes, which are an integral part of this financial statement.

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

AHP Title Holdings, LLC (the "Company") was formed on March 26, 2020 as a Delaware limited liability company. The Company was formed as holding company of AHP Title Direct, Inc. ("AHP Direct"), which is organized primarily to engage in business of selling, underwriting, and providing title insurance to third parties, and other activities, including investing in real estate assets, borrowing and lending of money to make real estate loans or other investments.

As of December 31, 2020, the Company has not commenced planned full-scale principal operations nor generated a significant amount of revenue. Once the Company commences its planned principal operations, it will incur significant additional expenses. The Company is dependent upon additional capital resources for the commencement of its planned principal operations and is subject to significant risks and uncertainties, including failing to secure funding to operationalize the Company's planned operations or failing to operate the business profitably.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in United States of America ("GAAP") and are stated in U.S. dollars.

The Company adopted the calendar year as its basis for reporting.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents and Concentration of Cash Balance
The Company considers cash equivalents to be short-term, highly liquid investments, such as money market funds that are readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value due to changes in interest rates, which generally includes only investments with original maturities of three months or less.

Fair Value of Financial Instruments
Financial Accounting Standards Board ("FASB") guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active).

Level 3 – Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques, and at least one significant model assumption or input is unobservable.

The carrying amounts reported in the balance sheet approximate their fair value.

AHP Title Holdings, LLC
NOTES TO THE FINANCIAL STATEMENTS
As of December 31, 2020 and for the period from March 26, 2020 (inception) to December 31, 2020

Revenue and Cost Recognition
ASC Topic 606, "Revenue from Contracts with Customers" establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers.

Revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements: 1) identify the contract with a customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to performance obligations in the contract; and 5) recognize revenue as the performance obligation is satisfied.

The Company generally recognizes its revenue at the time its services are performed and performance obligations are satisfied. Through December 31, 2020, all revenue were with related party entities (see Note 4).

Initial revenue from the periods presented in our financial statements do not reflect revenue for title insurance but, rather, uninsured title search products with no warranties. As such title claims expense and related liabilities are not applicable. When Title Direct is licensed the State of New Hampshire Insurance Department will oversee and direct our maintenance of appropriate surplus reserves and IBNR (incurred but not reported) financial reserves.

Income Taxes

The Company is a limited liability company. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in the statements.

Income from the Company is reported and taxed to the members on their individual tax returns. The Company accounts for income taxes under FASB ASC 740, Income Taxes. FASB ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. FASB ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. FASB ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

NOTE 3: GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is a business that has not yet generated profits or significant revenues since inception, has sustained net losses of $376,147 for the period from March 26, 2020 (inception) to December 31, 2020, has negative cash flows from operations during the period ended December 31, 2020, and lacks liquid assets to fund its future operations with $7,359 of cash as of December 31, 2020. To date, there have been no revenue transactions with entities outside common control. These factors, among others, raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time. The Company's ability to continue as a going concern in the next twelve months is dependent upon its ability to obtain capital financing from investors sufficient to meet current and future obligations and deploy such capital to produce profitable operating results. No assurance can be given that the Company will be successful in these efforts. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4: RELATED PARTY TRANSACTIONS

Since inception, AHP Servicing LLC, a related party entity under common control has funded the Company's cash flow needs through informal advances to the Company. As of December 31, 2020, $220,000 has been advanced to the Company under this arrangement, of which $208,337 is outstanding as of December 31, 2020. The balances bear no interest and are considered payable on demand. Also, the Company's founder has funded since inception $149,195 in equity contributions for the cash flow needs for the Company.

The Company also generates revenue through title revenues earned from related parties. As of December 31, 2020, title revenues from related parties amounted to $80,231, of which $7,400 is outstanding as of December 31, 2020.

See Note 5 for discussion of additional related party transactions.

NOTE 5: MEMBERS' DEFICIT

The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company, and no member of the Company is obligated personally for any such debt, obligation, or liability.

Pursuant to the Company's amended limited liability company agreement in December 2020, the Company's interests are divided into two classes: Common Shares and Investor Shares. The Company has 20,000,000 total authorized Shares, including 1,000,000 Common Shares and 19,000,000 Investor Shares. The Board may divide the Investor Shares into one or more classes.

In December 2020, the Board designated 7,500,000 Investor Shares as Series A Preferred Stock. The Series A Preferred Stock are entitled to a 7% compounded preferred return. The Company's assets are to be distributed first to the Series A Preferred Return, second to the unreturned capital on Series A Preferred Stock, and third any remaining net assets are to be distributed to the holders of Common Shares. Series A Preferred Stock do not have voting rights. Holders of Series A Preferred Stock may request repurchase of their shares in the amount of the unreturned investment and a reduced preferred return depending on the time held, with approval of such subject to the Company's discretion. As of December 31, 2020, no Investor Shares have been issued.

The Company has named American Homeowner Preservation LLC as its manager and has issued 100% of its Common Shares to American Homeowner Preservation, Inc.

NOTE 6: RECENT ACCOUNTING PRONOUNCEMENTS

The Company has elected to delay complying with any new or revised financial accounting standard until the date that companies that are not an issuer (as defined under section 2(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(a)) are required to comply with such new or revised accounting standard.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU supersedes the previous revenue recognition requirements in ASC Topic 605 – Revenue Recognition and most industry-specific guidance throughout the ASC. The core principle within this ASU is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration expected to be received for those goods or services. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers*, which deferred the effective date for ASU 2014-09 by one year to fiscal years beginning after December 15, 2017, while providing the option to early adopt for fiscal years beginning after December 15, 2016. Transition methods under ASU 2014-09 must be through either (i) retrospective application to each prior reporting period presented, or (ii) retrospective application with a cumulative-effect adjustment at the date of initial application. The Company adopted this new standard effective on its inception date.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires a lessee to recognize a right-of-use asset and a lease liability under most operating leases in its balance sheet. The ASU is effective for annual and interim periods beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted. The Company is continuing to evaluate the impact of this new standard on its financial reporting and disclosures.

Management does not believe that any recently issued, but not yet effective, accounting standards could have a material effect on the accompanying financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

NOTE 7: SUBSEQUENT EVENTS

On July 24, 2020, AHP Title Holdings, LLC entered into a definitive agreement to purchase Gulf Coast Title Insurance Company from Agents National Title Insurance Company for a purchase price of $750,000. A condition precedent to close was to get State of Alabama Department of Insurance approval (received November 30, 2020), to rename Gulf Coast Title Insurance Company as AHP Title Direct, Inc. and to re-domesticate AHP Title Direct, Inc. from Alabama to Mississippi. The Mississippi Department of Financial Regulation is currently reviewing AHP Title Holdings LLC's petitions to rename and re-domesticate with a hearing anticipated in May 2021. Once approved, the purchase can be closed.

Upon the close of the purchase of Gulf Coast Title Insurance Company, it is the intent of company to enter into an existing mortgage servicing agreement with AHP Servicing, LLC by joinder. AHP Servicing shares common ownership with AHP Title Holdings, LLC through the ownership interests of Jorge Newbery and Echeverria Newbery.

Management has evaluated subsequent events through March 19, 2021, the date the financial statement was available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in these financial statements.

GLOSSARY OF DEFINED TERMS

AHP	American Homeowner Preservation, Inc., a Delaware corporation.
AHP Servicing	AHP Servicing, LLC, a Delaware limited liability company.
ANTIC	Agents National Title Insurance Company.
ANTIC Agreement	The agreement between Title Direct and ANTIC captioned "Master Services Agreement" and dated July 24, 2020
Authorizing Resolution	The Authorizing Resolution dated December 18, 2020, establishing the Series A Preferred Stock.
Code	The Internal Revenue Code of 1986, as amended (*i.e.*, the federal tax code).
Common Shares	The Common Shares authorized by the LLC Agreement.
Company	AHP Title Holdings, LLC a Delaware limited liability company.
FHLBB	The Federal Home Loan Bank of Boston.
Gulf Coast Purchase Agreement	The agreement between the Company and ANTIC captioned "_____" whereby the Company agreed to purchase all the issued and outstanding stock of Gulf Coast Title Insurance Company.
Investor	Anyone who purchases Series A Preferred Stock in the Offering.
LLC Agreement	The agreement by and among the Company and all of its members captioned "First Amended and Restated Limited Liability Company Agreement" and dated December 18, 2020.
Mortgage Loans	Loans secured by a mortgage on residential real estate.
Non-Public Program	The offerings of securities by Series 2013C, Series 2013D, Series 2014A, and Series 2014B of American Homeowner Preservation, LLC.
Offering	The offering of Series A Preferred Stock to the public, pursuant to this Offering Circular.
Offering Circular	The Offering Circular you are reading right now, which includes information about the Company, the Company, and the Offering.
Preferred Stock	The Company's Preferred Stock.
Program	Offerings conducted by an affiliate of the Company for the purpose of investing in Mortgage Loans.
Public Programs	The offering of securities by American Homeowner Preservation 2015A+, LLC and AHP Servicing, LLC.
Regulations	Regulations issued under the Code by the Internal Revenue Service.
Servicing Agreement	The agreement between the Company and AHP Servicing captioned "Residential Mortgage Special Servicing Agreement."
Series A Preferred Return	A compounded annual return of 7% on the balance of each Investor's unreturned investment.
Series A Preferred Stock	The interests in the Company that are being offered to the public in the Offering.
Servicing Agreement	The loan servicing agreement between Title Direct and AHP Servicing.
Platform	The Internet site located at www.AHPTitle.com.
Shares	The limited liability company interests offered as Series A Preferred Stock.
Surplus Notes	Unsecured obligations of Title Direct that are subordinated to the claims of policyholders and creditors, where payment of both interest and principal are subject to the approval of the New Hampshire Department of Insurance.
Title Direct	The corporation currently named Gulf Coast Title Insurance Company and incorporated in Alabama, which the Company expects to purchase from ANTIC and thereafter rename as AHP Title Direct, Inc.
Trust	American Homeowner Preservation Trust, a Delaware Statutory Trust.
U.S. Bank	U.S. Bank Trust National Association.

FORM 1-A
Amendment No. 2

Regulation A Offering Statement
Part III – Exhibits

AHP Title Holdings LLC

440 S. LaSalle Street, Suite 1110
Chicago, Illinois 60605
(866) AHP-TEAM
www.ahptitle.com

June 21, 2021

The following Exhibits are filed as part of this Offering Statement:

Exhibit 1A-2A	Certificate of Formation of the Company filed with the Delaware Secretary of State on March 26, 2020.
Exhibit 1A-2B	First Amended and Restated Limited Liability Company Agreement dated December 18, 2020.
Exhibit 1A-2C	Authorizing Resolution dated December 18, 2020.
Exhibit 1A-4	Form of Investment Agreement.
Exhibit 1A-6A	Servicing Agreement between Title Direct and AHP Servicing.
Exhibit 1A-6B	Amended and Restated Trust Agreement dated October 29, 2014.
Exhibit 1A-6C	Amendment No. 1 to Amended and Restated Trust Agreement.
Exhibit 1A-6D	Series Addendum Establishing Series "AHP Title Direct."
Exhibit 1A-6E	Master Services Agreement between Title Direct and ANTIC.
Exhibit 1A-6F	Gulf Coast Purchase Agreement.
Exhibit 1A-11	Legal opinion of Lex Nova Law LLC
Exhibit 1A-15.1	Offering Statement filed pursuant to Rule 253(d).
Exhibit 1A-15.2	Correspondence to SEC dated June 21, 2021.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on June 21, 2021.

AHP TITLE HOLDINGS LLC

By: /s/ Jorge P. Newbery
Jorge P. Newbery, Chief Executive Officer

This offering statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Jorge P. Newbery
Jorge Newbery, CEO and Director

June 21, 2021

/s/ Patrick McLaughlin — June 21, 2021
Patrick McLaughlin, President and Director

/s/ Echeverria Kelly — June 21, 2021
Director

/s/ Craig Lindauer — June 21, 2021
Chief Financial Officer

Exhibit 6(F)

STOCK PURCHASE AGREEMENT

by and among

AGENTS NATIONAL TITLE INSURANCE COMPANY,

GULF COAST TITLE INSURANCE COMPANY INCORPORATED,

and

AHP TITLE HOLDINGS, LLC

dated as of

May [•], 2020

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement"), is made and entered into as of May **[•]**, 2020, by and among Gulf Coast Title Insurance Company Incorporated, a corporation organized under the laws of the State of Alabama (the "Company"), Agents National Insurance Company, a corporation organized under the laws of the State of Missouri ("Seller"), and AHP Title Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the beneficial and record owner of one hundred percent (100%) of the issued and outstanding shares (the "Shares") of capital stock of the Company; and

WHEREAS, Purchaser desires to purchase from the Seller, and the Seller desires to sell to Purchaser, the Shares upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above and of the representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sellers and Purchaser hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. The following terms shall, when used in this Agreement, have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such Person. For purposes of this definition and the definition

of "Subsidiaries" below, "control" (or "controlled", "controlled by" and "under common control with" as the context may require) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; provided, that, with respect to Seller, no Person other than UFG Holdings LLC and its Subsidiaries shall be deemed to be an Affiliate of Seller. For the avoidance of doubt, the Company shall not be deemed to be an Affiliate of Purchaser prior to the Closing, nor shall the Company be deemed to be an Affiliate of Seller after the Closing.

"Business Day" means any day except a Saturday, Sunday or a day on which banking institutions in the States of New York or Missouri are obligated by law, regulation or Governmental Authority to close.

"Code" means the Internal Revenue Code of 1986 and the Treasury Regulations promulgated thereunder, as amended from time to time, and the rules and regulations promulgated thereunder.

"Contract" means any written or oral contract, agreement, arrangement, instrument, note, bond, mortgage, indenture, deed of trust, license, obligation, promise, undertaking or commitment, including any third party reinsurance agreement.

"Federal Tax" means the Tax imposed under the Code.

"Fundamental Purchaser Representations" means, collectively, the representations and warranties contained in Section 4.1 (Organization of Purchaser), Section 4.2 (Authorization, Validity and Enforceability), and Section 4.8 (No Brokers).

"Fundamental Representations" means, collectively, the Fundamental Purchaser Representations and Fundamental Seller Representations.

"Fundamental Seller Representations" means, collectively, the representations and warranties contained in Section 3.1 (Seller Authorization, Validity and Enforceability), Section 3.4 (Seller Organization), Section 3.5 (Title to Shares), Section 3.6 (Organization and Qualification of the Company), Section 3.7 (Company Authorization, Validity and Enforceability), Section 3.9 (Capitalization of the Company and its Subsidiaries), and Section 3.16 (No Brokers).

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Governmental Authority" means any nation or government, any state or political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator, any insurance or securities regulatory or self-regulatory body or any securities or commodities exchange.

"Insurance Licenses" means all insurance licenses or insurance certificates of authority or authorizations maintained by the Company as of the date of this Agreement.

"Laws" means any United States federal, state, local or foreign statute, law, ordinance, regulation, rule, code, order, injunction, Permit or other requirement or rule of law.

"License Restriction" means any revocation, suspension or other restriction or limitation to which an insurance Permit of the Company is or becomes subject.

"Lien" means, with respect to any property or asset, any lien, pledge, mortgage, security interest, claim, charge, lease, easement, option, right of first refusal or other limitation on transfer, or other encumbrance or restriction or other adverse claim of any kind in respect of such property or asset.

"Litigation" means any action, cause of action, claim, suit or arbitration proceeding of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

"Losses" means any and all losses, lost profits, damages, penalties, obligations, claims, deficiencies of any kind, diminution in value and costs and expenses (including reasonable attorneys' fees and expenses), but excluding punitive damages, provided that the foregoing exclusion shall not apply to any damages recovered by third parties against an Indemnified Party in connection with a Third Party Claim.

"Material Adverse Effect" means, with respect to any party, any change, effect, event, occurrence or state of facts (or any development that has had or is reasonably likely to have any change or effect) that (a) is materially adverse to the business, results of operations or condition (financial or otherwise) of such party and its Subsidiaries, either individually or in the aggregate, or (b) materially impairs the ability of such party to complete transactions contemplated hereby.

"Permits" means all licenses, permits, orders, consents, approvals, registrations, insurance certificates of authority, authorizations and qualifications with and under all federal, state or local laws and Governmental Authorities.

"Permitted Liens" means Liens for Taxes and other governmental charges and assessments not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in the balance sheet included in the most recent Convention Statement.

"Person" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated association, Governmental Authority or other entity or organization.

"Pre-Closing Tax Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"SAP" means the statutory accounting principles prescribed or permitted by the Missouri Department of Insurance, Financial Institutions, and Professional Registration (in the case of ANTIC) or the Alabama Department of Insurance (in the case of GCTIC) applied on a basis consistent with that of prior years (other than where a lack of consistency results from changes in the statutory accounting practices so prescribed or permitted).

"Services Agreement" means that certain Master Services Agreement, dated as of the Closing Date, by and between Purchaser and Seller, governing certain services to be provided by Seller to the Company post-Closing.

"Subsidiaries" means, with respect to any Person, each entity controlled by such Person. For purposes of this definition, "controlled" has the meaning specified in the definition of "Affiliate."

"Tax Return" means any return, report, statement, schedule or similar item filed or required to be filed with respect to any Tax (including any attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes the Company or any of its Subsidiaries.

"Taxes" means (i) all U.S. federal taxes, state, local or foreign taxes, charges, fees, imposts, payments in lieu, levies and governmental fees or other assessments or charges of any kind whatsoever, whether payable by reason of contract, assumption, transferee liability, operation of Law, closing agreement or otherwise, including all income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, windfall profits, premium, disability, alternative or add-on minimum, single business, margin, inventory, capital stock, license, bulk, production, recording, registration, mortgage, real estate excise, withholding, payroll, employment, social security, unemployment, excise, title, severance, stamp, occupation, real property, personal property, environmental, intangible property and estimated taxes, customs, duties, fees, assessments and charges of any kind whatsoever, and (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Taxing Authority in connection with any item described in clause (i), in each case of clauses (i) and (ii), whether disputed or not and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

"Taxing Authority" means any Governmental Authority exercising any authority to impose, regulate or administer the imposition of Taxes.

"Transfer Tax" or "Transfer Taxes" means any federal, state, county, local, foreign and other sales, use, transfer, conveyance, documentary transfer, recording or other similar Tax, fee or charge imposed upon the sale, transfer or assignment of property or any interest therein or the recording thereof, and any penalty, addition to Tax or interest with respect thereto.

Section 1.2 Other Definitions. All other capitalized terms shall, when used in this Agreement, have the meanings ascribed to such terms in the applicable Section.

ARTICLE II
PURCHASE AND SALE OF SHARES

Section 2.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Seller shall cause to be sold, transferred, assigned and delivered to Purchaser, and Purchaser shall purchase and acquire from Seller, free and clear of all Liens, all of Seller's Shares, for the consideration specified in Section 2.2.

Section 2.2 Purchase Price. As consideration for the purchase of the Shares, Purchaser shall pay to the Seller a cash purchase price, consisting of $750,000.00 (the "Purchase Price").

Section 2.3 Closing; Payment and Delivery of Shares.

(a) Subject to the satisfaction or waiver of all of the conditions set forth in Article VI and Article VII hereof (other than conditions that are not capable of being satisfied until the Closing, and are expected to be satisfied at Closing, but subject to the satisfaction or waiver in writing of all such conditions at Closing), the closing of the purchase and sale of the Shares (the "Closing") shall take place by remote electronic exchange of documents (by .pdf, e-mail or other form of electronic communication), on the date that is three (3) Business Days after the satisfaction or waiver of the conditions set forth in Article VI and VII, or such other time, date or location as Purchaser and Seller may mutually agree upon. The time and date on which the Closing occurs is herein referred to as the "Closing Date."

(b) On the Closing Date, Purchaser shall pay, or cause to be paid, the Purchase Price to Seller by wire transfer of immediately available funds to the account designated by Seller.

(c) On the Closing Date, Seller shall deliver to Purchaser a stock certificate or certificates representing the Shares, free and clear of all Liens (or a written declaration of loss or destruction in lieu thereof in a form satisfactory to Purchaser), duly endorsed in blank or accompanied by duly executed stock powers.

Section 2.4 Other Deliveries at the Closing by the Seller. At the Closing, in addition to the delivery of a certificate or certificates representing the Shares pursuant to Section 2.3, the Seller shall deliver, or cause to be delivered, to Purchaser or its designees:

(a) a copy of the Company's articles of incorporation, certified by the Secretary of State of the State of Alabama, as of the Closing Date;

(b) a certificate of good standing (or equivalent) of the Company, certified by the Secretary of State of the State of Alabama, as of the Closing Date;

(c) certificates or other evidence reasonably satisfactory to Purchaser as to the status of the Insurance Licenses;

(d) the written resignations of the officers and directors of the Company, effective as of the Closing;

(e) a certificate of the Secretary (or equivalent officer) of Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the Seller's board of directors authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transaction contemplated hereby and thereby;

(f) the Services Agreement, duly executed by Seller;

(g) all minute books, stock transfer books, stock certificate books, corporate certificates, corporate seals and other books and records of the Company and its Subsidiaries; and

(h) the other certificates and documents the delivery of which by the Sellers to Purchaser at the Closing is a condition to Purchaser's obligation to consummate the transactions contemplated hereby under Article VI.

Section 2.5 Other Deliveries at the Closing by Purchaser. At the Closing, in addition to the delivery of the Purchase Price in accordance with Section 2.3, Purchaser shall deliver, or cause to be delivered, to the Seller:

(a) the Services Agreement, duly executed by Purchaser;

(b) a certificate of the Secretary (or equivalent officer) of Purchaser certifying that attached thereto are true and complete copies of all resolutions adopted by the Seller's board of managers authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transaction contemplated hereby and thereby; and

(c) the certificates and other documents the delivery of which by Purchaser to the Sellers at the Closing is a condition to the Sellers' obligation to consummate the transactions contemplated hereby under Article VII.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller hereby represents and warrants to Purchaser, as of the date hereof and as of the Closing Date, as follows:

Section 3.1 Seller Authorization, Validity and Enforceability. Seller has full power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. Seller has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and (assuming the due authorization, execution and delivery thereof by Purchaser and all other parties thereto), constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

Section 3.2 No Violation or Breach. Seller's execution, delivery and performance of this Agreement, and the consummation by Seller of the transactions contemplated hereby in accordance with the terms and conditions thereof, do not and will not, directly or indirectly: (a) conflict with or constitute or result in any violation or breach of the Articles of Incorporation or By-laws of the Company or Seller; (b) conflict with or constitute or result in a violation or breach of any provision under any applicable Law or any order, judgment, injunction, award or decree of any Governmental Authority applicable to Seller or the Company; or (c) result in the creation or imposition of any Lien (other than a Permitted Lien or pursuant to this Agreement) on any assets of the Company.

Section 3.3 Consents and Approvals. Except as set forth on Schedule 3.3 ("Seller's Approvals"), no consent, approval, authorization or order of, registration or filing with, or notice to, any Governmental Authority or any other Person is required to be obtained, made or given by Seller or any of its Affiliates in connection with the execution, delivery and performance by Seller of this Agreement or for the consummation by Seller of the transactions contemplated hereby.

Section 3.4 Seller Organization. Seller is duly organized, validly existing, and in good standing under the laws of the State of Missouri. Seller is wholly-owned by Incenter LLC, which is wholly-owned by UFG Holdings LLC. UFG Holdings LLC is owned, directly and indirectly, by certain investors, including a group of funds managed by The Blackstone Group Inc.

Section 3.5 Title to Shares. Seller has good and valid title to the Shares to be sold by it hereunder, free and clear of all Liens, and at the Closing will transfer to Purchaser good and valid title to such Shares, free and clear of any Liens or limitations or restrictions of any nature whatsoever.

Seller and the Company hereby represent and warrant to Purchaser, as of the date hereof and as of the Closing Date, as follows:

Section 3.6 Organization and Qualification of the Company. The Company is duly organized, validly existing and in good standing under the laws of the State of Alabama. The Company has all requisite power and authority to own its assets and to conduct its business as such assets and business are presently owned and conducted. The Company is duly licensed or qualified to do business and in good standing in each jurisdiction in which the operation of its businesses make such licensing or qualification necessary. Section 3.6 of the Disclosure Schedules sets forth each jurisdiction in which the Company is licensed or qualified to do business. The Company has made available to Purchaser true, complete and correct copies of the Articles of Incorporation and By-laws of the Company, including any and all amendments or amendments and restatements thereto. The Company is not in violation of any provision of its Articles of Incorporation or its By-laws. The minute books of the Company accurately reflect in all material respects all resolutions adopted at all meetings (and all consents in lieu of meetings) of its shareholders and all resolutions adopted at all meetings (and consents in lieu of meetings) of the Board of Directors and all committees of the Board of Directors of the Company.

Section 3.7 Company Authorization, Validity and Enforceability. The Company has full corporate power and authority to execute and deliver this Agreement, the execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws from time to time in effect which affect creditors' rights generally, and by legal and equitable limitations on the enforceability of specific remedies.

Section 3.8 No Violation or Breach; Consents.

(a) The Company's execution, delivery and performance of this Agreement, and the consummation and performance by the Company of the transactions contemplated hereby in accordance with the terms and conditions thereof, do not and will not, directly or indirectly: (i) conflict with or constitute or result in any violation or breach of the Articles of Incorporation or By-laws of the Company; (ii) conflict with or constitute or result in a violation or breach of any provision under any applicable Law or any order, judgment, injunction, award or decree of any Governmental Authority applicable the Company; (iii) except for the Seller Approvals, require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination or cancellation of any Contract to which the Company is a party or any Permit affecting the assets or business of the Company; or (iv) result in the creation or imposition of any Lien (other than a Permitted Lien or pursuant to this Agreement) on any assets of the Company, except, in the case of clauses (ii), (iii), and (iv) above, that individually or in the aggregate would not be reasonably expected to have a Material Adverse Effect.

(b) Except for the Sellers' Approvals, no consent, approval, authorization or order of, registration or filing with, or notice to, any Governmental Authority or any other Person is required to be obtained, made or given by the Company in connection with the execution, delivery and performance by the Company of this Agreement or for the consummation by the Company of the transactions contemplated hereby.

Section 3.9 Capitalization of the Company and its Subsidiaries.

(a) The Company's authorized capital stock consists of 10,000 shares of common stock, par value $20.00 per share, 9,955 shares of which are issued and outstanding in the name of Seller. The Shares (i) constitute all of the issued and outstanding shares of the capital stock of the Company and (ii) are duly authorized, validly issued, fully paid and non-assessable, and upon delivery of the certificates (or affidavits in lieu thereof) representing the Shares in accordance with this Agreement, will be free of any contractual or statutory preemptive rights. None of the Shares was issued in violation of the preemptive rights of any Person or any Contract or applicable Law.

(b) Upon delivery of the certificate or certificates (or affidavits in lieu thereof) representing the Shares in accordance with this Agreement, Purchaser will acquire good and marketable title to the Shares, free and clear of any Liens, subject to the restrictions on transferability imposed by applicable federal and state securities Laws.

(c) The Company does not have any Subsidiaries.

(d) Except for this Agreement, there are no (i) outstanding rights, subscriptions, warrants, calls, unsatisfied preemptive rights, options or other Contracts of any kind to purchase or otherwise receive or acquire from the Company or Seller or any Affiliate thereof, or other obligations of the Company or Seller or any Affiliate thereof to issue, transfer or sell, any capital stock of, or other voting or equity interests in, the Company or securities convertible into or exercisable or exchangeable for capital stock or other voting or equity interests in the Company, (ii) outstanding shares of capital stock of, or other voting or equity interests in, or other security of any kind of the Company other than the Shares, (iii) voting trusts, proxies or other similar agreements or understandings to which the Company is a party or by which the Company is bound with respect to the voting of any shares of capital stock of, or other voting or equity interests in, the Company, (iv) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of, or other voting or equity interests in, the Company, or (v) outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company (the Shares and the other items in clauses (i) and (ii) being referred to collectively as the "Company Securities"). There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any Company Securities.

Section 3.10 Financial Statements. The Company has made available to Purchaser true and complete copies of (i) the audited consolidated balance sheets of the Company Group for the years ended December 31 2018 and 2019 and the related audited consolidated statements of income and cash flows for the years then ended and the unaudited consolidated balance sheet of the Company Group as of March 31, 2020 and the related statements of income and cash flows for the three months then ended (collectively, the "GAAP Financial Statements"). The GAAP Financial Statements were based on information reflected in the books and records of the Company and prepared in accordance with GAAP and present fairly the financial condition and results of operation of the Company Group as of the dates thereof.

(a) The Company has made available to Purchaser true and complete copies of (i) the audited annual statements of the Company, including all exhibits, interrogatories, schedules, any actuarial opinions, affirmations or certifications or other supporting documents filed therewith, for the years ended December 31, 2018 and 2019; and (ii) the quarterly statements of the Company, including all exhibits, interrogatories, schedules, any actuarial opinions, affirmations or certifications or other supporting documents filed as of March 31, 2020, in each case of (i) and (ii) as filed by the Company with the Alabama Department of Insurance and any other applicable state insurance department (collectively, the "Convention Statements" and together with the GAAP Financial Statements, the "Financial Statements"). The Convention Statements were prepared in accordance with SAP at the time such Convention Statements were prepared and present fairly the statutory financial condition of the Company as of the dates thereof and the statutory results of operations of the periods ended at such dates. The Convention Statements complied with all applicable Laws when filed, and no deficiency has been asserted with respect to any Convention Statements by any Governmental Authority. No Governmental Authority has granted the Company a "permitted accounting practice" in connection with its annual or quarterly statutory statements, as applicable, that departs from the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual that was in effect as of the time of submission of the Convention Statements.

(b) The aggregate loss and loss adjustment expense reserves (including reserves for incurred but not reported losses and loss adjustment expenses) of the Company recorded in its Convention Statements, as of the date thereof: (i) were determined in accordance with generally accepted actuarial standards consistently applied (except as otherwise noted therein); (ii) were fairly stated in accordance with sound actuarial principles; (iii) satisfied all applicable Law and were computed on the basis of methodologies consistent with those used in computing the corresponding reserves in the prior fiscal years, except as otherwise noted in the financial statements and notes thereto included in such Convention Statements; and (iv) include provisions for all actuarial reserves and related items required to be established in accordance with applicable Law and in accordance with prudent insurance practices generally followed in the title insurance industry.

Section 3.11 No Material Adverse Effect. Since February 1, 2018 the Company has been non-operational, and there has been, with respect to the Company, no:

(a) Event, development or state of circumstances that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(b) Amendment of the charter, bylaws or other organizational documents of the Company;

(c) Split, combination, or reclassification of any shares of the Company's capital stock;

(d) Issuance, sale or other disposition of any of the Company's capital stock, or grants of any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock;

(e) Declaration or payment of any dividends or distributions on or in respect of any of its capital stock or redemption, purchase or acquisition of the Company's capital stock;

(f) Material change in any method of accounting or accounting practice of the Company, except as required by GAAP or SAP or as disclosed in the notes to any of the Company's financial statements;

(g) Material change in the Company's cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(h) Entry into any contract that would constitute a material contract of the Company;

(i) Incurrence, assumption or guarantee of any indebtedness for borrowed money;

(j) Transfer, assignment, sale or other disposition of any of the assets shown or reflected in the Company's Convention Statements and/or Financial Statements or cancellation of any debts or entitlements;

(k) Material damage, destruction, or loss (whether or not covered by insurance) to any Company property;

(l) Any capital investment in, or any loan to, any other Person;

(m) Acceleration, termination, material modification to or cancellation of any material contract to which the Company is a party or by which it is bound;

(n) Any capital expenditures;

(o) Imposition of any encumbrance or lien upon any of the Company's property, capital stock or assets, whether tangible or intangible;

(p) Grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees;

(q) Action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor, or consultant;

(r) Any loan to (or forgiveness of any loan to), or entry into any other transaction with, any of the Company's stockholders or current or former directors, officers, and employees;

(s) Entry into a new line of business or abandonment or discontinuance of existing lines of business;

(t) Adoption of any plan of merger, consolidation, reorganization, liquidation, or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy law or consent to the filing of any bankruptcy petition against the Company under any similar law;

(u) Purchase, lease, or other acquisition of the right to own, use, or lease any property or assets;

(v) Acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof;

(w) Action by the Company to make, change, or rescind any tax election, amend any tax return, or take any position on any tax return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the tax liability or reducing the tax asset of the Company; or

(x) Any contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.12 Insurance Licenses. Schedule 3.12 sets forth a list of all Insurance Licenses held by the Company, true and complete copies of which have been made available to Purchaser. Except as otherwise noted on Schedule 3.12, all such Insurance Licenses are in full force and effect and in good standing and are not subject to any License Restriction. The Company has not transacted any insurance business in any jurisdiction requiring a certificate of authority, insurance license, authorization or other Permit in which it did not possess such a certificate of authority, insurance license, authorization or Permit, and neither the Seller nor the Company has received any notice from any jurisdiction other than the states set forth on Schedule 3.12 that the Company is required to be licensed to transact insurance business therein. To the knowledge of the Company, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, termination, lapse or limitation (or further limitation, as the case may be) of the Insurance Licenses.

Section 3.13 Compliance with Laws. Since February 1, 2018, the Company has conducted its business and operations in material compliance with all applicable Laws and Permits of all Governmental Authorities having jurisdiction over the Company.

Section 3.14 Legal Proceedings. The Company is not bound by or subject to any order, judgment, injunction, stipulation, determination, award or decree of any court, Governmental Authority or arbitration tribunal, or party to any settlement agreements or similar written agreements with any Governmental Authority. There is no pending or, to the knowledge of the Company, threatened Litigation, against, affecting or involving the Company. To the knowledge of the Company, the Company is not subject to any pending or threatened examination by any Governmental Authority.

Section 3.15 No Other Assets. Except as set forth on Schedule 3.15, the Company is not a party to any Contracts. The Company does not maintain any employee benefit plans. There are no employees of the Company. The Company does not own or lease any real property. The Company does not maintain any bank accounts, investment accounts, safe deposit boxes and any other accounts in which the Company's assets are maintained.

Section 3.16 No Brokers. No broker, finder or investment banker has been retained or engaged on behalf of the Seller or the Company or is entitled to any brokerage, finders or other fee, commission or compensation from Seller or the Company in connection with the transactions

Section 3.17 Taxes.

(a) (i) The Company has, within the time and in the manner prescribed by Law, filed or caused to be filed or joined in the filing of, and with respect to Tax Returns due between the date of this Agreement and the Closing Date will file or join in the filing of (taking into account any applicable extensions), all Tax Returns required to be filed by any Law and all such Tax Returns are, or in the case of such Tax Returns not yet filed, will be, true, complete and correct in all respects, (ii) all Taxes due or payable by, or with respect to, the Company (whether or not shown on any Tax Return) have been paid in full, in the manner prescribed by applicable Law, and no penalty, interest or other charge is or will become due with respect to the late filing of any such Tax Return or late payment of any such Tax, (iii) all obligations imposed on or with respect to the Company to withhold or collect or remit Taxes have been satisfied in full in all respects, and the Company has reported such amounts to the appropriate Taxing Authority and to any employee, independent contractor, creditor, shareholder or other third party, as required by applicable Law, and (iv) all Taxes of Seller (whether or

not reflected on any Tax Return of the Company) attributable to the Company for a Pre-Closing Tax Period have been, or in the case of Taxes the due date for payment of which is between the date of this Agreement and the Closing Date will be, within the time and in the manner prescribed by Law, paid in full. The Company has no liability for the Taxes of any Person (other than the Company) under Treasury Regulation Section 1.1502-6 (or a corresponding provision of state, local or non-U.S. Tax Law), by contract, as a successor, transferee, by statute, assumption or otherwise.

(b) The consolidated financial statements for the Company for the year ended December 31, 2019, reflect a full reserve for all material Taxes payable by the Company for all taxable periods and portions thereof through the date of such financial statements, and, in the case of Taxes owed, a full reserve has been established (and until the Closing Date will be maintained), with respect to all such accruals for Taxes payable on the balance sheet included in such financial statements, in each case (i) in addition to any accruals with respect to Taxes payable established to reflect timing differences, (ii) in addition to any accruals with respect to Taxes payable reflected only in the notes thereto and (iii) in accordance with GAAP.

(c) There are no Liens for Taxes with respect to any of the assets or properties of the Company other than Permitted Liens, nor, to the knowledge of Seller, is any Taxing Authority in the process of imposing a Lien for Taxes upon such assets or properties.

(d) Schedule 3.25(f) sets forth (i) each jurisdiction in which the Company and Seller join, have joined or are or have been required to join in the filing of any consolidated, combined or unitary Tax Return, and (ii) the common parent corporation of the consolidated, combined or unitary group filing such Tax Return. No claim has been made by any taxing authority in any jurisdiction where the Company does not file Tax Returns that it is, or may be, subject to Tax by that jurisdiction.

(e) The Seller is not a "foreign person" within the meaning of Section 1445 of the Code. The Company is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(f) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company.

(g) The Company is not a party to any action, claim, or investigation by any taxing authority. There are no pending or threatened actions, claims, or investigations by any taxing authority.

Section 3.18 Regulatory Filings. The Company has timely filed, or caused to be timely filed, all material reports, statements, documents, registrations, filings, applications or submissions required to be filed by or on behalf of the Company with any Governmental Authority in connection with the business conducted by the Company, the Company is acting in compliance with all such reports, statements, documents, registrations, filings, applications and submissions, and all required regulatory approvals in respect thereof are in full force and effect. All such reports, statements, documents, registrations, filings, applications and submissions were in compliance with applicable Law when filed or as amended or supplemented, and there were no material omissions therefrom, and no deficiencies have been asserted by any Governmental Authority with respect to such reports, statements, documents, registrations, filings, applications or submissions that have not been satisfied.

Section 3.19 Title Insurance and Settlement/Escrow Claims. Attached as Schedule 3.25 is a copy of the Company's current registered claims logs as of the date of this Agreement, reflecting the amount of the insurance policy relating to each such claim, the date on which such policy was issued and the total amount of each such claim. Except as recorded in such registered claims logs or as set forth on Schedule 3.25, no claims under any insurance policies written by the Company are currently open.

Section 3.20 Books and Records. The minute books and stock record books of the Company, all of which have been made available to Purchaser, are complete and correct and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all meeting and actions taken by written consent of the stockholders, the board of directors, and any committees of the board of directors of the Company, and no meeting, or action taken by written consent of any such shareholders, board of directors, or committee has been held for which minutes have not be prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to the Sellers, as of the date hereof and as of the Closing Date, as follows:

Section 4.1 Organization of Purchaser. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own the Shares and to conduct its business as it is presently being conducted.

Section 4.2 Authorization, Validity and Enforceability. Purchaser has all limited liability company power and authority to execute, deliver and perform its obligations under this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Purchaser has taken all necessary limited liability company action to authorize its execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Purchaser has duly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting rights of creditors and by general principles of equity regardless of whether enforcement is sought in a proceeding at law or in equity.

Section 4.3 Acquisition Funding. On the Closing Date, Purchaser will have sufficient funds to satisfy its payment obligations under Article II.

Section 4.4 No Violation or Breach. Purchaser's execution, delivery and performance of this Agreement, and the consummation by Purchaser of the transactions contemplated hereby in accordance with the terms and conditions thereof, do not and will not: (a) conflict with or constitute or result in any violation or breach of the certificate of formation or limited liability company agreement or other organizational documents of Purchaser; (b) conflict with or constitute or result in a violation or breach of any provision under any applicable Law or any order, judgment, injunction, award or decree of any Governmental Authority applicable to Purchaser; (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which Purchaser or any of its Subsidiaries is a party or any Permit affecting the assets or business of Purchaser; or (d) result in the creation or imposition of any Lien (other than Permitted Liens or pursuant to this Agreement) on any assets of Purchaser.

Section 4.5 Consents and Approvals. Except as set forth on Schedule 4.5 ("Purchaser's Approvals"), no consent, approval, authorization or order of, registration or filing with, or notice to, any Governmental Authority or any other Person is required to be obtained, made or given by Purchaser or any of its Affiliates in connection with the execution, delivery and performance by any such Person of this Agreement or for the consummation by any such Person of the transactions contemplated hereby.

Section 4.6 Legal Proceedings. Purchaser is not bound by or subject to any order, judgment, injunction, stipulation, determination, award or decree of any court, Governmental Authority or arbitration tribunal, or party to any settlement agreements or similar written agreements with any Governmental Authority, that would be reasonably likely to have a Material Adverse Effect on the ability of Purchaser to perform its obligations hereunder. There is no pending or, to the Knowledge of Purchaser, threatened Litigation against, affecting or involving Purchaser that would be reasonably likely to have a Material Adverse Effect on the ability of Purchaser to perform its obligations hereunder.

Section 4.7 Private Placement. Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Shares, and has sufficient net worth and income to bear the risk, and can afford the complete loss, of its investment in the Shares. Purchaser is purchasing the Shares for its own account for investment purposes only and without a view to the public distribution or resale thereof or of any interest therein. Purchaser acknowledges that the offering and sale of the Shares as contemplated by this Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(2) of the Securities Act, and may not be resold by Purchaser except pursuant to an effective registration statement under the Securities Act or an exemption from registration thereunder and pursuant to registration or qualification (or exemption therefrom) under applicable state securities Laws.

Section 4.8 No Brokers. No broker, finder or investment banker has been retained or engaged on behalf of Purchaser or is entitled to any brokerage, finders or other fee, commission or compensation from Purchaser in connection with the transactions contemplated by this Agreement.

ARTICLE V
COVENANTS OF PURCHASER AND THE SELLERS

Section 5.1 Conduct of Business of the Company Prior to the Closing. Except as otherwise contemplated by this Agreement or expressly consented to in writing by Purchaser, from the date hereof until the Closing, the Seller shall cause the Company to (i) conduct its business, operations, activities and practices only in the ordinary course of business and consistent with past practice; and (ii) use reasonable best efforts to maintain and preserve the rights, franchises, goodwill and relationships with any Person or customer having a business relationship with the Company. Without limiting the foregoing, from the date hereof under the Closing Date, Seller shall:

(a) Cause the Company to preserve and maintain all of its permits and licenses;

(b) Cause the Company to pay its debts, Taxes, and other obligations when due;

(c) Cause the Company to maintain the properties and assets owned, operated, or used by the Company in the same condition as they were on the date of this Agreement;

(d) Cause the Company to continue in full force and effect all insurance policies, if any, except as required by applicable law;

(e) Cause the Company to perform all of its obligations under all Contracts relating to or affecting its properties, assets, or business;

(f) Cause the Company to maintain its books and records in accordance with past practice; and

(g) Cause the Company to comply in all material respects with all applicable laws.

Section 5.2 Consents and Approvals.

(a) Purchaser and Seller shall each take, and shall cause their Affiliates to take, all reasonable steps necessary or appropriate, and shall use, and shall cause their Affiliates to use, all commercially reasonable efforts, to obtain as promptly as practicable all consents, approvals, authorizations, licenses and orders of Governmental Authorities required to be obtained by Purchaser, Seller or any of their Affiliates (including the Company) in connection with the consummation of the transactions contemplated by this Agreement. Without limiting the foregoing, each party shall, as promptly as practicable, make all filings and notifications with all Governmental Authorities that may be or may become reasonably necessary, proper or advisable under this Agreement and applicable Laws to consummate and make effective the transactions contemplated by this Agreement. The parties hereto shall keep one another reasonably informed of developments relating to their efforts to obtain such consents, approvals, authorizations, licenses and orders, including receipt of any supplemental requests or inquiries from any Governmental Authority and the scheduling of any hearing or meeting with or before any Governmental Authority, including all notices, filings and applications required to be filed in order to obtain Sellers' Approvals and Purchaser's Approvals. Each of the parties hereto shall use commercially reasonable efforts to promptly respond to any supplemental requests or inquiries received by, or directed at, such party from any Governmental Authority or the other party hereto in connection with obtaining any such necessary consents, approvals, authorizations, licenses and orders and shall provide and shall cause their respective Affiliates to provide, such information and communications to Governmental Authorities or the other party as such Governmental Authorities or the other party, as applicable, may reasonably request in connection therewith. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, nothing in this Agreement will be deemed to require Seller to consent to a condition or burden imposed by a Governmental Authority in connection with the granting of any of the Sellers' Approvals or Purchaser's Approvals if such condition or burden would place a material regulatory, financial or operational burden on Seller, any of

its Affiliates, or any direct or indirect parent company of UFG Holdings LLC, as reasonably determined in Purchaser's sole discretion. Notwithstanding anything herein to the contrary, (i) Purchaser shall use its commercially reasonable efforts to cause a Form A to be filed with the Department of Insurance of Alabama in respect of the transactions contemplated by this Agreement as soon as possible following the date of this Agreement, but in no event later than ten (10) days following the date of this Agreement and (ii) Seller hereby agrees, in furtherance and not limitation of the foregoing subparagraph (a) but subject to any express limitations stated therein, to provide all reasonable and necessary assistance requested by Purchaser in connection with the preparation, filing, and completion of the Form A filing.

(b) The Sellers and Purchaser shall each use their commercially reasonable efforts to cooperate with each other and their respective Affiliates in seeking to obtain all such consents, approvals, authorizations, licenses and orders, and shall provide and shall cause their respective Affiliates to provide, such information and communications to Governmental Authorities or the other party as such Governmental Authorities or the other party, as applicable, may reasonably request in connection therewith.

Section 5.3 Cooperation and Further Assurances. Subject to the terms and conditions hereof, each of the parties hereto covenants and agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions or do, or cause to be done, all things necessary, proper or appropriate to consummate the transactions contemplated hereby. Following the Closing, the Seller shall, and shall cause its Affiliates and representatives to, execute and deliver such additional instruments, documents, conveyances or assurances and take such other actions as shall reasonably be requested by Purchaser or the Company to confirm and assure the rights and obligations provided for in this Agreement and render effective the consummation of the transactions contemplated hereby, or otherwise to carry out the intent and purposes of this Agreement.

Section 5.4 Access to Information. From the date hereof until the Closing, Seller shall (i) give, and shall cause the Company to give Purchaser, its counsel, financial advisors, auditors and other authorized representatives full access to the offices, properties, books and records of the Company Group and to the books and records of the Seller relating to the Company, (ii) furnish, and shall cause the Company to furnish, to Purchaser, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Company as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of the Seller or the Company to cooperate with Purchaser in its investigation of the Company. Any investigation pursuant to this Section 5.4 shall be conducted in such manner as to minimize, to the extent reasonably practicable, interference with the conduct of the business of Seller or the Company.

Section 5.5 Confidentiality.

(a) The parties hereto acknowledge that the confidentiality provision set forth in the Mutual Non-Disclosure and Confidentiality Agreement, dated March 16, 2020, by and between Purchaser and Seller (the "NDA"), continues in full force and effect until the Closing (notwithstanding any prior expiration in accordance with its terms that would otherwise occur), at which time the parties hereto shall cause the NDA to be terminated with no liability on the part of any party thereto except for liabilities that arose prior to the Closing. If, for any reason, the transactions contemplated by this Agreement are not consummated, the NDA shall continue in full force and effect in accordance with its terms.

(b) From and after the Closing, Seller shall hold, and shall cause its Affiliates and its and their respective Representatives to hold, in confidence, unless otherwise required by applicable Law or any Governmental Authority, all confidential documents and information concerning the Company, except to the extent that such information can be shown to have been (i) previously known on a non-confidential basis by Seller, (ii) in the public domain other than as a result of wrongful disclosure by Seller or its Affiliates or (iii) later lawfully acquired by Seller from sources other than those related to its prior ownership of the Company or otherwise from any third party that, to the knowledge of Seller, provided such information without breach of any separate confidentiality obligation and without restriction on subsequent disclosure.

Section 5.6 Public Announcements. Except as required by applicable Law, neither Purchaser nor Seller shall make, or permit any of their respective Affiliates or representatives to make, any public announcement in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other party.

Section 5.7 No Solicitation of Other Bids.

(a) Beginning on the date hereof, and for a period of six (6) months thereafter (the "Non-Solicitation Period"), Seller shall not, and shall not authorize any of its Affiliates (including the Company) or any of its or their representatives to, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal (defined herein below); (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. During the Non-Solicitation Period, Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates (including the Company) and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lease to, an Acquisition Proposal. For purposes hereof, the term "Acquisition Proposal" means any inquiry, proposal or offer from any Person (other than Purchaser or any of its Affiliates) received during the Non-Solicitation Period concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving the Company; (ii) the issuance or acquisition of shares of capital stock or other equity securities of the Company; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Company's properties or assets.

(b) Seller agrees that the rights and remedies for noncompliance with this Section 5.7 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Purchaser and that money damages would not provide an adequate remedy to Purchaser.

Section 5.8 Notice of Certain Events.

(a) From the date hereof until the Closing, Seller shall promptly notify the Purchaser in writing of:

(i) Any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (B) has resulted in, could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true or correct; or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in this Agreement to be satisfied;

(ii) Any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) Any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) Any Actions commenced or, to Seller's knowledge, threatened against, relating to or involving or otherwise affecting Seller or the Company that, if pending on the date of this Agreement, would have been required to be disclosed pursuant to this Agreement or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Any written information delivered to Purchaser pursuant to this Section 5.8, and noted as a supplement to the Disclosure Schedules ("Supplemental Information"), shall be deemed a supplement to the Disclosure Schedules. Purchaser's receipt of any information pursuant to this Section 5.8, other than Supplemental Information, shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Seller in this Agreement and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 5.10 Closing Conditions. Form the date hereof until the Closing, each party hereto shall, and Seller shall cause the Company to, use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in this Agreement.

ARTICLE VI
CONDITIONS TO PURCHASER'S OBLIGATIONS

The obligation of Purchaser to consummate the transactions contemplated hereby shall be subject to delivery by the Sellers of those items described in Article II and the satisfaction or waiver on or prior to the Closing Date of the following additional conditions:

Section 6.1 Representations, Warranties and Covenants. All of the representations and warranties of Seller and the Company contained in this Agreement or in any certificate or other writing delivered pursuant hereto (a) that is qualified by any materiality qualification shall be true and correct in all respects or (b) that do not contain any materiality qualification shall be true and correct in all material respects at and as of the date hereof and at and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except that any such representation and warranty that is made as of a particular date and relates solely to a particular date or period shall be true as of such date or period. Seller shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date. Seller shall have delivered to Purchaser a certificate dated the Closing Date and signed by an executive officer of Seller to the effect set forth above in this Section 6.1.

Section 6.2 No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other order issued by any Governmental Authority or other legal restraint or prohibition preventing the consummation of the transactions contemplated hereby shall be in effect.

Section 6.3 Consents and Approvals. All approvals, authorizations, consents and other actions required to be obtained from, and all filings and notices required to be made with or given to, any Governmental Authority in connection with the transactions contemplated by this Agreement (including Purchaser's Approvals and Seller's Approvals) shall have been obtained, made or given, as the case may be, and shall be in full force and effect and any waiting period required by applicable Law or any Governmental Authority shall have expired or been earlier terminated, and shall be subject to only those conditions or limitations as shall be acceptable to Purchaser in its sole discretion. Purchaser shall have been furnished with appropriate evidence, reasonably satisfactory to it and its counsel, of the granting of such approvals, authorizations, consents and other actions, the making of such filings and the giving of such notices.

Section 6.4 No Material Adverse Effect. No event, occurrence, fact, condition, change, development or effect shall exist or have occurred or come to exist since the date hereof that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect on the Company.

Section 6.5 Insurance Licenses. On the Closing Date, the Insurance Licenses shall each be in full force and effect and in good standing and shall not be subject to any License Restriction.

Section 6.6 Closing Certificate. Purchaser shall have received a certificate, dated the date of the Closing Date and signed by a duly authorized officer of Seller, that each of the closing conditions to be performed by it pursuant to this Agreement has been satisfied.

Section 6.7 Other Documents. Seller shall have delivered to Purchaser all deliverables required to be delivered by it pursuant to Section 2.4 hereof.

ARTICLE VII
CONDITIONS TO THE SELLERS' OBLIGATIONS

The obligation of Seller and the Company to consummate the transactions contemplated hereby is subject to the delivery by Purchaser of those items described in Article II and to the satisfaction or waiver on or prior to the Closing Date of the following additional conditions:

Section 7.1 Representations, Warranties and Covenants. All of the representations and warranties of Purchaser contained in this Agreement or in any certificate or other writing delivered pursuant hereto that (a) are qualified by any materiality qualification shall be true and correct in all respects or (b) do not contain any materiality qualification shall be true and correct in all material respects, except that the representations and warranties contained in Section 4.8 (No Brokers) shall be true and correct in all respects, in each case

at and as of the date hereof and at and as of the Closing Date with the same effect as if made at and as of the Closing Date. Purchaser shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Purchaser on or prior to the Closing Date. Purchaser shall have delivered to Seller a certificate dated the Closing Date and signed by a duly authorized executive officer of Purchaser to the effect set forth above in this Section 7.1.

Section 7.2 No Injunctions or Restraints**.** No temporary restraining order, preliminary or permanent injunction or other order issued by any Governmental Authority or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement shall be in effect.

Section 7.3 Consents and Approvals. All approvals, authorizations, consents and other actions required to be obtained from, and all filings and notices required to be made with or given to, any Governmental Authority in connection with the transactions contemplated by this Agreement shall have been obtained, made or given, as the case may be, and shall be in full force and effect (without any term, condition or restriction reasonably unacceptable to Seller), and any waiting period required by applicable law or any Governmental Authority shall have expired or been earlier terminated. Seller shall have been furnished with appropriate evidence, reasonably satisfactory to it and its counsel, of the granting of such approvals, authorizations, consents and other actions, the making of such filings and the giving of such notices.

Section 7.4 Closing Certificate. Seller shall have received a certificate, dated the date of the Closing Date and signed by a duly authorized officer of Purchaser, that each of the closing conditions to be performed by it pursuant to this Agreement has been satisfied.

Section 7.5 Other Documents. Purchaser shall have delivered to Seller all deliverables required to be delivered by it pursuant to Section 2.5 hereof.

ARTICLE VIII
SURVIVAL AND INDEMNIFICATION

Section 8.1 Survival.

(a) Subject to the limitations and other provisions of this Agreement, the representations or warranties in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations or warranties, shall survive the Closing and shall remain in full force and effect until the date that is one (1) year from the Closing Date; provided, however that each of the Fundamental Representations of the parties hereto shall survive the Closing Date and shall, along with all rights and remedies with respect to breaches or inaccuracies thereof, expire on the date that is eighteen (18) months after the Closing Date.

(b) Each of the covenants in this Agreement to be performed and complied with in their entirety prior to the Closing will terminate as of the Closing Date; provided that any claim for breach thereof will survive until the date that is twelve (12) months after the Closing Date. Each of the covenants in this Agreement to be performed in whole or in part after the Closing Date will survive the Closing Date in accordance with its terms.

Section 8.2 Indemnification.

(a) Subject to the limitations on indemnification set forth in this Section 8.2, Seller shall defend, indemnify and hold harmless each of Purchaser, its Affiliates, and, after the Closing, the Company, and their respective officers, directors, managers, employees, agents, representatives and controlling persons (collectively, the "Purchaser Indemnitees") from and against, and pay or reimburse the Purchaser Indemnitees for, any and all Losses arising out of or resulting from (i) any breach of or inaccuracy in any representation or warranty set forth herein or in any certificate or instrument delivered by or on behalf of the Seller pursuant to this Agreement; (ii) any breach or nonfulfillment of any covenant, agreement or other obligation of Seller and the Company under this Agreement or (iii) any transaction expenses or indebtedness of the Company outstanding as of the Closing to the extent not deducted from the Purchase Price.

(b) Subject to the limitations on indemnification set forth in this Section 8.2, Purchaser shall defend, indemnify and hold harmless Seller and its Affiliates, and their respective officers, directors, managers, employees, agents, representatives and controlling persons (collectively, the "Seller Indemnitees"), from and against, and pay or reimburse the Seller Indemnitees for, any and all Losses arising out of or resulting directly or indirectly from (i) any breach of or inaccuracy in any representation or warranty set forth herein or in any certificate or instrument delivered by or on behalf of Purchaser pursuant to this Agreement; or (ii) any breach or nonfulfillment of any covenant, agreement or other obligation of Purchaser under this Agreement.

(c) In the case of any claim asserted by a third party (a "Third Party Claim") against a party entitled to indemnification under this Agreement (the "Indemnified Party"), the Indemnified Party shall give notice thereof to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of such Third Party Claim. If any Indemnifying Party receives notice of a claim for indemnification from an Indemnified Party that does not involve a Third Party Claim, the Indemnifying Party shall notify the Indemnified Party within 60 days following its receipt of such notice if the Indemnifying Party disputes its liability to the Indemnified Party under this Section 8.2.

(d) The Indemnified Party shall permit the Indemnifying Party (at the expense of the Indemnifying Party and so long as the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party for Losses related to such Third Party Claim) to assume and thereafter conduct the defense of such Third Party Claim, provided that (i) counsel for the Indemnifying Party who shall conduct the defense of such Third Party Claim shall be reasonably satisfactory to the Indemnified Party, and the Indemnified Party shall have the right to participate in (but not control) such defense and employ its own counsel in any such case at its own expense in connection with the defense of such action, unless the Indemnifying Party shall not have employed counsel to have charge of the defense of such action within a reasonable time, in which event the Indemnifying Party shall not have the right to assume and conduct such defense, and instead the Indemnified Party shall have such right, with counsel of the Indemnified Party's choice, whose fees and expenses shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of counsel for the Indemnified Party in any one action or series of related actions), and (ii) the failure of any Indemnified Party to give notice as provided in Section 8.2(c) shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except to the extent that such failure results in a lack of actual notice to the Indemnifying Party and such Indemnifying Party is materially prejudiced as a result of such failure to give notice. The Indemnifying Party shall not, in the defense of any Third Party Claim, consent to the entry of any judgment or enter into any settlement with respect to such Third Party Claim without the prior written consent of the Indemnified Party, unless the judgment or proposed settlement involves only the payment of money damages (none of which shall be required to be paid by the Indemnified Party), does not require an admission of any wrongdoing by or liability of the Indemnified Party, includes a full, unconditional and irrevocable release and does not impose an injunction or other equitable or non-monetary relief upon the Indemnified Party. Unless and until an Indemnifying Party assumes the defense of a Third Party Claim, however, the Indemnified Party may, at the cost of the Indemnifying Party (but not including any legal expenses incurred before the Indemnified Party provides notice to the Indemnifying Party of such Third Party Claim, requests indemnification with respect thereto, and allows the Indemnifying Party reasonable time to employ counsel to have charge of the defense of the Third Party Claim, except in extraordinary circumstances such as in an action for injunctive relief that require the Indemnified Party to act more quickly), assume and control such defense in any manner it reasonably may deem appropriate and settle or agree to pay in full such Third Party Claim without the consent of the Indemnifying Party without prejudice to the ability of the Indemnified Party to enforce its claim for indemnification against the Indemnifying Party hereunder. If the Third Party Claim (i) is not brought by a Governmental Authority and seeks a remedy against the Indemnified Party other than monetary damages that would be paid in whole by the Indemnifying Party or (ii) is brought by a Governmental Authority, the Indemnified Party shall have the right at all times to take over and control the defense, settlement, negotiation or litigation relating to any such Third Party Claim at the sole cost of the Indemnifying Party; provided that the Indemnifying Party shall have the right to participate in (but not control) such defense at its own expense. In the event that the Indemnified Party assumes the defense of a Third Party Claim pursuant to the preceding sentence and the Indemnifying Party participates in such defense, then if the Indemnifying Party reasonably disagrees with any significant strategy or action that the Indemnified Party proposes to take in connection with such Third Party Claim, the Indemnified Party shall pay the incremental legal fees and expenses resulting from such strategy or action. If the Indemnified Party does so take over and control the defense of a Third Party Claim, the Indemnified Party shall not settle such Third Party Claim without the written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed. In any event, the Sellers and Purchaser shall cooperate in the defense of any Third Party Claim subject to this Article VIII and the records of each shall be reasonably available to the other with respect to such defense.

(e) Limitations on Indemnification. Notwithstanding anything herein to the contrary, the obligation of Seller and Purchaser to indemnify the other under this Section 8.2 shall be subject to the following limitations:

(i) Seller and Purchaser shall not be obligated to indemnify the other until the aggregate amount of all indemnifiable Losses pursuant to Section 8.2(a) or Section 8.2(b), as the case may be, exceeds $20,000 (the "Indemnification Threshold"), in which event such indemnities shall apply only to claims in excess of the Indemnification Threshold. The Indemnification Threshold shall not apply to any action based on fraud, intentional misrepresentation or omission or intentional misconduct.

(ii) The indemnification obligations of Seller to Purchaser under Section 8.2(a) or Purchaser to Seller under Section 8.2(b) shall not in the aggregate exceed $112,500 (the "Indemnification Cap"); provided, however, that the foregoing Indemnification Cap shall not apply to breaches of Fundamental Representations, for which the cap shall be an amount equal to the Purchase Price.

(iii) In no event shall any Indemnified Party be entitled to recover or make a claim for any amounts in respect of any punitive damages (except to the extent awarded in a Third-Party Claim).

(iv) Each Indemnified Party hereby waives any subrogation rights that its insurer may have with respect to any indemnifiable Losses. After any indemnification payment is made to any Indemnified Party pursuant to this Section 8.2, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights (if any) of the Indemnified Party against any third party in connection with the Losses to which such payment relates. Without limiting the generality of the preceding sentence, any Indemnified Party receiving an indemnification payment pursuant to the preceding sentence shall execute, upon the written request of the Indemnifying Party, any instrument reasonably necessary to evidence such subrogation rights.

Section 8.3 Treatment of Indemnity Payments. Unless otherwise required by applicable Law, Seller and Purchaser agree that any payment made under Section 8.2(b) hereof will be treated by the parties on their Tax Returns as an adjustment to the Purchase Price.

Section 8.4 Materiality. For purposes of any determination under this Article VIII as to the amount of indemnifiable Losses with respect thereto (but not for purposes of determining whether a breach has occurred), the representations and warranties herein shall be deemed to have been made without any materiality or Material Adverse Effect qualification.

Section 8.5 Exclusive Remedy. After the Closing Date, the indemnification rights set forth in this Article VIII are and shall be the sole and exclusive remedies of Purchaser Indemnitees or the Seller Indemnitees, as the case may be, for any inaccuracy of any representation or warranty of Seller or Purchaser, as the case may be, herein or for any other breach of this Agreement, provided that nothing herein shall limit in any way such party's remedies in respect of fraud, intentional misrepresentation or omission or intentional misconduct by the other party in connection with the transactions contemplated hereby.

Section 8.6 Effect of Investigation. The representations, warranties, and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives should have known that any such representation or warranty is, was, or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in this Agreement; provided, that to the extent an Indemnified Party had actual knowledge that any representation or warranty is, was, or might be inaccurate, such actual knowledge shall preclude the Indemnified Party from seeking indemnification with respect to such matter.

ARTICLE IX
TAX MATTERS

Section 9.1 Transfer and other Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees incurred in connection with the transactions contemplated herein will be borne by Seller. Both Seller and Purchaser will join in the execution of any such Tax Returns and other documentation as required by Law.

Section 9.2 Tax Return Filings. With respect to Pre-Closing Tax Period, Purchaser shall, or shall cause the Company to, timely prepare and file with the relevant Taxing Authorities all Tax Returns of the Company the due date for filing of which, determined taking into account extensions, is after the Closing Date. With respect to Tax Returns for taxable periods (or portions thereof) ending on or prior to the Closing Date that Purchaser shall prepare and file, Purchaser shall furnish Seller with a copy of such Tax Returns at least 30 days before such Tax Returns are due, and Purchaser shall consider in good faith any comments of Seller with respect to such Tax Returns. Seller shall, or shall cause the Company to, timely prepare and file with the relevant Taxing Authorities all Tax Returns for any taxable periods of the Company the due date for filing of which, determined taking into account extensions, is on or before the Closing Date; provided that Seller shall furnish Purchaser with a copy of such Tax Returns at least 30 days before such Tax Returns are due, and no such Tax Returns shall be filed with any Taxing Authority without Purchaser's written consent (which such written consent shall not be unreasonably withheld). Any Tax Returns described in this Section 9.2 shall be prepared on a basis consistent with applicable Law (and to the extent consistent with such Law, the past practices of the Company) and in a manner that does not distort taxable income (e.g., by deferring income or accelerating deductions). All Tax Returns for a taxable period including the Closing Date shall be filed on the basis that the relevant taxable period ended on the Closing Date, unless otherwise required by applicable Law. If a Tax Return that is required to be filed by Purchaser includes or reports a liability for Taxes for which Seller is responsible, Seller shall pay to Purchaser the amount of liability for Taxes that is owed by Seller no later than 15 Business Days prior to the date such Tax Return is required to be filed (taking into account all filing extensions available with respect to such filing) or, if earlier, such Tax payment due date.

Section 9.3 Cooperation. Seller, the Company and Purchaser shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns, including maintaining and making available to each other all records necessary in connection with Taxes, and in resolving all disputes and audits with respect to all taxable periods relating to Taxes.

Section 9.4 Refunds and Credits. Any refund or credit of Taxes of the Company for any Pre-Closing Tax Period shall be for the account of Seller. Any refund or credit of Taxes of the Company for any Straddle Period shall be equitably apportioned between Seller and Purchaser. Each party shall, or shall cause its Affiliates to, forward to any other party entitled under this Section 9.4 to any refund or credit of Taxes any such refund within 10 days after such refund is received or reimburse such other party for any such credit within 10 days after the credit is allowed or applied against such party's Tax liability. The parties shall treat any payments under this Section 9.4 as an adjustment to the Purchase Price, unless, and then only to the extent, otherwise required by applicable Law. The amount of any refund or credit of Taxes payable under this Section 9.4 shall be net of any third-party expenses incurred in connection with the preparation and filing of any Tax Return giving rise to such Tax refund or credit and any increases in Taxes (including as the result of any reduction in Tax attributes) of the Company as a result of such refund or credit.

Section 9.5 Amended Tax Returns. Except as required by Law, neither Purchaser nor any of its Affiliates (including, after the Closing, the Company) shall amend, refile or otherwise modify any accounting method, Tax election or Tax Return that includes and is applicable to the Company with respect to any Pre-Closing Tax Period without the prior written consent of Seller (which written consent shall not be unreasonably withheld, conditioned or delayed).

Section 9.6 Tax Covenants.

(a) Without the prior written consent of Purchaser, Seller (and, prior to the Closing, the Company, its Affiliates, and their respective representatives) shall not, to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return, or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction with the intent of increasing the Tax liability or reducing any Tax asset of Purchaser or the Company in respect of any post-closing tax period.

(b) Seller shall, or shall cause the Company to, terminate, as of the Closing Date, any and all existing Tax sharing agreements (whether written or not) that is binding upon the Company. After such date, none of the Company, Seller, nor any of Seller's Affiliates and their respective representatives shall have any further fights or liabilities thereunder.

Section 9.7 Section 338(h)(10) Election.

(a) At Purchaser's option, the Company and Seller shall join with Purchaser in making a timely election under Section 338(h)(10) of the Code (and any corresponding election under state, local and foreign law) with respect to the purchase and sale of the Shares of the Company hereunder (a "Section 338(h)(10) Election"). Seller shall pay any Tax attributable to the making of the Section 338(h)(10) Election and Seller shall indemnify Purchaser and the Company against any adverse consequences arising out of any failure to pay any such Taxes.

(b) If a Section 338(h)(10) Election is made, Seller and Purchaser agree that the Purchaser Price and the liabilities of the Company (plus other relevant items) shall be allocated among the assets of the Company for all purposes (including Tax and financial accounting) as shown on the allocation schedule (the "Allocation Schedule"). A draft of the Allocation Schedule shall be prepared by Seller and delivered to Purchaser within ten (10) days following the Closing Date for its approval. If Purchaser notifies Seller in writing that Purchaser objects to one or more items reflected in the Allocation Schedule, Seller and Purchaser shall negotiate in good faith to resolve such dispute; *provided, however* that if the Seller and Purchaser are unable to resolve any dispute with respect to the Allocation Schedule within twenty (20) days following the Closing Date, such dispute shall be resolved by Pricewaterhouse Coopers or another nationally recognized independent accounting firm mutually acceptable to both Parties. The fees and expenses of such accounting firm shall be borne equally by Seller and Purchaser. Purchaser, the Company and Seller shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule.

ARTICLE X
TERMINATION

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual agreement of the parties hereto in writing;

(b) by either Purchaser or Seller by notice to the other party, if:

(i) the Closing shall not have been consummated on or before September 1, 2020 (the "End Date"), provided that (i) either Seller or Purchaser may, at its sole discretion, extend the End Date on one or more occasions for a period not to exceed sixty (60) days if all other conditions to consummation of the transactions contemplated by this Agreement are satisfied or capable of then being satisfied, and the sole reason that such transactions have not been consummated by such date is that the conditions set forth in Sections 6.3 and 7.4 has not been satisfied, and (ii) the right to terminate this Agreement pursuant to this Section 10.1(b)(i) shall not be available to any party (A) whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time or (B) who unreasonably or without legitimate purpose delays, hinders or inhibits the timely closing of this Agreement such that the Closing is not consummated on or before the End Date; or

(ii) (A) there shall be any Law that makes consummation of the Closing illegal or otherwise prohibited or (B) any judgment, injunction, order or decree of any Governmental Authority having competent jurisdiction enjoining Purchaser or Seller from consummating the Closing is entered and such judgment, injunction, judgment or order shall have become final and nonappealable;

(c) by Purchaser by notice to Seller, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Seller or the Company set forth in this Agreement shall have occurred that would cause the condition set forth in Section 6.1 not to be satisfied, and such breach is incapable of being cured by the End Date; or

(d) by Seller by notice to Purchaser, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Purchaser set forth in this Agreement shall have occurred that would cause the condition set forth in Section 7.1 not to be satisfied, and such breach is incapable of being cured by the End Date.

Section 10.2 Effect of Termination. If this Agreement is terminated pursuant to Section 10.1, this Agreement shall thereafter become void and of no force and effect and neither party hereto (nor any of its directors, officers, employees, stockholders, Affiliates, agents, representatives or advisors) shall have any liability to the other party hereto, provided that no such termination shall relieve either party of liability for a breach of this Agreement. The provisions of Section 5.5 (Confidentiality), Section 11.1 (Notices), Section 11.2 (Fees and Expenses), Section 11.6 (Dispute Resolution; Governing Law) and Section 11.8 (Construction), and of Article I (Definitions) and this Article X, shall survive any such termination.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Notices. Any notice, request or other communication required or permitted hereunder shall be in writing (including electronic mail) and shall be delivered by hand, certified or registered mail (postage prepaid and return receipt requested), by a nationally recognized overnight courier service (appropriately marked for overnight delivery) or by electronic mail (with request for immediate confirmation of receipt) and shall be given:

(a) if to Purchaser, to:

AHP Title Holdings LLC
440 S. LaSalle Street, Suite 1110
Chicago, IL 60605
Attention: Patrick E. McLaughlin
Email: pmclaughlin@ahpservicing.com

With a copy to:

Lex Nova Law LLC
1810 Chapel Avenue, Suite 200
Cherry Hill, NJ 08002
Attention: William Skinner, Esquire
Email: wskinner@lexnovalaw.com

(b) if to Seller, to:

Agents National Title Insurance Company
1207 West Broadway, Suite C
Columbia, Missouri 65203
Attention: David Townsend
Email: dtownsend@agentstitle.com

with a copy (which will not constitute notice) to:

Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: Lauren Richmond, General Counsel
Email: larichmond@financeofamerica.com

or to such other respective addresses as Seller or Purchaser shall designate to the other by notice in writing, provided that notice of a change of address shall be effective only upon receipt. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 11.2 Fees and Expenses. Except as otherwise provided herein, each of the parties to this Agreement shall pay its own fees and expenses (including the fees and expenses of any investment bankers, counsel, actuaries, accountants or other representatives) incurred in connection with this Agreement and the transactions contemplated hereby, whether or not such transactions are consummated.

Section 11.3 Entire Agreement; Waivers and Amendments. This Agreement (including the Exhibits and the Schedules hereto) contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

Section 11.4 Assignment; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns; provided that this Agreement shall not be assignable or otherwise transferable by any party hereto without the prior written consent of the other party hereto (other than by operation of law in a merger). This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Section 11.5 Severability. In the event that any provision of this Agreement shall be declared invalid or unenforceable by a court of competent jurisdiction, such provision, to the extent declared invalid or unenforceable, shall not affect the validity or enforceability of the other provisions of this Agreement. In the event that any such provision shall be declared unenforceable due to its scope, breadth or duration, then it shall be modified to the scope, breadth or duration permitted by law or judicial authority and shall continue to be fully enforceable as so modified.

Section 11.6 Dispute Resolution; Governing Law.

(a) The parties hereby agree to attempt to resolve any dispute, claim or controversy arising out of or relating to this Agreement by confidential mediation with a mutually agreeable, neutral mediator. The parties further hereby agree that their respective good faith participation in mediation is a condition precedent to pursuing any other available legal or equitable remedy, including litigation, arbitration or other dispute resolution procedures. Either party may commence the mediation process (the "Initiating Party") by providing to the other party (the "Responding Party") written notice, setting forth the subject of the dispute, claim or controversy, the relief requested and a list of one or more persons proposed to serve as the mediator. Within 10 days after the receipt of the foregoing notice, the Responding Party shall deliver a written response to the Initiating Party's notice, which response shall also include a selection of a proposed mediator from the Initiating Party's list or the name or names of any potential mediators counter-proposed by the Responding Party. If, within three Business Days of the Initiating Party's receipt of the Responding Party's response, the parties do not agree on a mediator, then within three Business Days thereafter, one mediator proposed by each party will together designate a mediator to preside over the mediation, the designation of which will be binding on the parties. Following the date on which a mediator is so selected, Purchaser and the Sellers shall use commercially reasonable efforts to conclude such mediation within 20 days. In the event that mediation is unsuccessful for any reason, the parties may resort to other dispute resolution methods in accordance with Section 11.6(b). The parties further acknowledge and agree that mediation proceedings are settlement negotiations, and that, to the extent allowed by applicable law, all offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties or their agents shall be confidential and inadmissible in any arbitration or other legal proceeding involving the parties; provided, however, that evidence which is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

(b) THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Purchaser and Seller hereby irrevocably submit to the jurisdiction of the U.S. District Court for the District of Delaware, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the state courts located in New Castle County, Delaware, solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby

and thereby. Purchaser and Seller irrevocably agree that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby and thereby, or with respect to any such action or proceeding, shall be heard and determined in such courts, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall decline to exercise such jurisdiction. Purchaser and Seller hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that it is not subject to such jurisdiction. Purchaser and Seller hereby waive, and agree not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Purchaser and Seller hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 11.1 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. EACH PARTY TO THIS AGREEMENT WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS Section 11.6(b).

Section 11.7 No Recourse Against Nonparty Affiliates. All claims, obligations, liabilities, or causes of action (whether in contract, common or statutory law, equity or otherwise) that arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made, in connection with or as an inducement to this Agreement), may be made only against the parties that are signatories to this Agreement ("Contracting Parties"). No Person who is not a Contracting Party, including any officer, employee, member, partner or manager signing this or any certificate delivered in connection herewith on behalf of any Contracting Party ("Nonparty Affiliates") shall have any Liability (whether in contract, tort, common or statutory law, equity or otherwise) for any claims, obligations, liabilities or causes of action arising out of, or relating in any manner to, this Agreement or the negotiation, execution, performance, or breach of the Agreement; and, to the maximum extent permitted by law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates.

Section 11.8 Construction. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "party" or "parties" shall refer to parties to this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning given to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. References to any Person include the successors and permitted assigns of that Person. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 11.9 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be executed in two counterparts, each of which shall be deemed an original and both of which shall together constitute one and the same agreement. This Agreement shall become effective when each party shall have received a counterpart hereof signed by the other party. Until and unless each party has received a counterpart hereof signed by the other party, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except as provided under Article VIII and Article IX, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

[Signature Pages Follow**]**

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf as of the date first above written.

PURCHASER:

AHP TITLE HOLDINGS LLC

By: _____
Name:
Title:

COMPANY:

GULF COAST TITLE INSURANCE COMPANY
INCORPORATED

By: _____
Name:
Title:

SELLER:

AGENTS NATIONAL TITLE INSURANCE COMPANY

By: _____
Name:
Title: