

# **PART V**

# **SAMPLE ENDORSEMENTS**

**BLANK TITLE INSURANCE COMPANY**  
**STANDARD NEW YORK ENDORSEMENT**  
**(LOAN POLICY)**

1. Covered Risk Number 2(c) is deleted if the Land is improved by other than a 1-4 family dwelling or is vacant land.
2. Exclusion Number 7 is deleted, and the following is substituted:
  7. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).
3. Covered Risk Number 11 is deleted, and the following is substituted:
  11. The lack of priority of the lien of the Insured Mortgage upon the Title
    - (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor or materials furnished prior to the Date of Policy, and which has now gained or which may hereafter gain priority over the lien of the Insured Mortgage; and
    - (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**DATE:** **BLANK TITLE INSURANCE COMPANY**

By:

**BLANK TITLE INSURANCE COMPANY**  
**STANDARD NEW YORK ENDORSEMENT**  
**(OWNER'S POLICY)**

1. Covered Risk Number 2(c) is deleted.

2. The following is added as a Covered Risk:

“11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy.”

3. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**DATE:**

**BLANK TITLE INSURANCE COMPANY**

By:

STANDARD NEW YORK ENDORSEMENT (5/1/07)  
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)

**BLANK TITLE INSURANCE COMPANY****ACCESS ENDORSEMENT  
(LOAN POLICY ONLY)**

**Attached to and made a part of Policy Number** \_\_\_\_\_

The Policy hereby insures the Insured against loss which the Insured shall sustain in the event that the described land does not abut upon a physically open public street known as \_\_\_\_\_.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

DATED

BLANK TITLE INSURANCE COMPANY

**BLANK TITLE INSURANCE COMPANY**  
**ENDORSEMENT FOR ADDITIONAL INTEREST**

Attached to and made a part of Policy Number \_\_\_\_\_

This policy insures against loss or damage that may be sustained by the insured by reason of a final decree entered by a court of competent jurisdiction finding that the insured mortgage, as it secures the additional interest as defined in the loan document(s) secured by the insured mortgage described in Schedule A and referred to in said insured mortgage:

- a. Is invalid or unenforceable, or
- b. Does not, at the Date hereof, share the same priority in relation to any other claims or liens against the land as is afforded the principal of the loan secured by the mortgage.

Nothing in this endorsement shall be construed as insuring against loss or damage sustained or incurred by reason of the laws relating to bankruptcy, unconscionability or unreasonableness.

Nothing in this endorsement shall be construed as insuring a determination by a court of competent jurisdiction of the amount of the additional interest, but it does insure that the amount of additional interest determined by a court of competent jurisdiction is secured by the insured mortgage with the same priority in relation to any other claims or liens against the land as is afforded the principal of the loan secured by insured mortgage.

Nothing in this endorsement shall be construed as insuring loss or damage sustained or incurred by reason of the consequences of New York Civil Practice Law and Rules, Section 5001 et seq.

The maximum amount of loss or damage insured against under this endorsement is \$ \_\_\_\_\_ and the coverage afforded by this endorsement is in addition to the amount stated in Schedule A of this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**CLUSTER ENDORSEMENT**  
**also known as AGGREGATION ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The following policies are issued in conjunction with one another:

Policy Number	County	State	Amount of Insurance
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Notwithstanding the provisions of Section 8(a)(i) of the Conditions of this policy, the Amount of Insurance available to cover the Company's liability for loss or damage under this policy at the time of Payment of Loss hereunder shall be the aggregate of the Amount of Insurance under this policy and the other policies identified above. At no time shall the Amount of Insurance under this policy and the other policies identified above exceed in the aggregate \$ \_\_\_\_\_. Subject to the provisions of Section 10(a) of the Conditions of the policies, all payments made by the Company under this policy or any of the other policies identified above, except the payments made for costs, attorney's fees and expenses, shall reduce the aggregate Amount of Insurance pro tanto.

Notwithstanding anything stated herein to the contrary, the amount of the principal mortgage indebtedness enforceable in New York shall not be greater than the amount upon which mortgage recording tax pursuant to Article 11 of the Tax Law is paid on each of the sites within the State of New York listed above.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY****CONDOMINIUM ENDORSEMENT****- NEW YORK -**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:****BLANK TITLE INSURANCE COMPANY****BY:** \_\_\_\_\_

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)

**BLANK TITLE INSURANCE COMPANY****CONTIGUITY ENDORSEMENT**

Attached to and made part of Policy No. \_\_\_\_\_

The Policy insures against loss or damage which the Insured may sustain by reason that the land described in the Policy as Parcels \_\_\_\_\_ are not contiguous to each other along their common boundary line(s).

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**



**BLANK TITLE INSURANCE COMPANY**

**TIRSA COMMERCIAL CONTRACT VENDEE ENDORSEMENT**

Attached to and made a part of Policy Number: \_\_\_\_\_

The Policy hereby insures that \_\_\_\_\_ (the Insured) has a valid and enforceable interest as Contract Vendee under a Contract of Sale dated \_\_\_\_\_ made between \_\_\_\_\_ as Contract Vendor and the Insured (the Contract) to purchase the land or other interest therein (the "Land") (which Contract or a memorandum thereof is to be recorded in the County in which the Land is located) and

Policy further insures against loss or damage incurred by the Insured by reason of:

- (a) the unenforceability of the right to receive an instrument of conveyance under the Contract except to the extent that such unenforceability is based on the failure of the Insured to have fulfilled the terms, conditions and provisions of the Contract by reason of other than a matter insured against under the Policy and any endorsements thereto;
- (b) the refusal of a trustee or a debtor in possession, in the event of a bankruptcy of the Seller or the then record title owner, to issue an instrument of conveyance under the terms of the Contract unless the Insured is not in possession of the Land, within the meaning of the Bankruptcy Code;
- (c) the inability of the Insured, at the time when payment of the balance of the purchase price under the Contract is due, to obtain title to the Land free of adverse interests, liens or encumbrances, except as provided for in the Policy and any endorsements thereto.

For the purpose of the coverages provided under this Endorsement, paragraph 8(a) of the Conditions of the Policy is amended to read as follows:

- (a) The liability of the Company under the Policy shall not exceed the least of:
  - (i) the Amount of Insurance stated in Schedule A; or
  - (ii) the sum of:
    - (A) the excess of the fair market value of the Land (less the actual cost of the buildings and improvements on the Land made by the Insured and related costs addressed in paragraph (D) below) at the time when payment of the balance of the purchase price under the Contract is due above the price at which the Insured could have acquired the Land under the terms of the Contract, but in no event shall the amount under this paragraph (A) be a negative number; and
    - (B) the unreimbursed portion of the consideration paid under the Contract by the Insured; and
    - (C) the actual cost of the construction of buildings and improvements on the Land made by the Insured under the terms of the Contract; and
    - (D) actual costs directly related to the acquisition of the Land and construction of the buildings and improvements on the Land, which related costs include, and are limited to, reasonable legal fees and other expenses incurred in obtaining building and occupancy permits; architectural, engineering and construction management fees; environmental testing and review; landscaping; and interest on loans for construction of the buildings and improvements.

Liability under paragraph 8(a)(ii)(B), (C) and (D) above is limited to amounts paid and costs incurred prior to the Insured having actual or constructive notice of any defect in or objection to title arising after the policy date or any redate thereof (A Date of Policy"), but in no event shall the Company be liable for an amount greater than as set forth in paragraph 8(a) of the Conditions of the Policy, as amended above, and costs which the Company is obligated under the Conditions thereof to pay. At the request of the Insured, title may be continued down to the date on which a payment is made or costs are incurred. The Company shall then furnish in writing to the Insured a continuation report updating and redating the Date of Policy which shall set forth any changes in the ownership of the Land, any notices, liens or encumbrances affecting the Land filed or recorded in the Public Records, and real estate taxes, assessments, water charges and sewer rents against the Land which are unpaid. Each continuation report shall not impair the insurance afforded under the Policy prior thereto.

This endorsement does not insure against loss or damage by reason of:

- (1) real estate taxes, assessments, water charges and sewer rents becoming a lien after Date of Policy;
- (2) any statutory lien for services, labor or materials filed after Date of Policy;
- (3) federal tax liens and other federal liens filed after Date of Policy;
- (4) liens of the State of New York or any of its political subdivisions filed or first affecting title subsequent to Date of Policy, which by law obtain priority over the interest insured hereunder;
- (5) any change in the state of facts that an accurate survey would disclose since the date of the last survey reading;
- (6) the effect of any change in federal, state or applicable municipal law subsequent to the original Date of Policy without redate;
- (7) possible imposition of mortgage recording tax pursuant to Article 11 of the Tax Law of the State of New York if the Insured has entered into or is entitled to possession of the Land;
- (8) attorneys' fees and expenses incurred in connection with any action or proceeding to enforce the Contract or to secure a final court order or judgment which determines the persons entitled to receive payment from the Insured, to secure releases from other persons having an interest in, or lien or encumbrance on, the title to the Land, or to secure instruments of conveyance, except those attorneys' fees and expenses incurred to defend an attack on the validity or enforceability of the Contract; or
- (9) the consequences of the failure to record an agreement under Real Property Law Section 294 subdivision (5) extending the time for the conveyance of title beyond that set forth in the recorded Contract or memorandum thereof.

This endorsement is made a part of the Policy and is subject to and does not modify the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B and the Conditions thereof and any other endorsements thereto. The insurance contained herein shall cease and terminate upon the earlier to occur of (i) delivery of title to the Insured by an instrument of conveyance or (ii) the release or termination (by lapse of time or otherwise) of the Contract.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATE:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA COMMERCIAL CONTRACT VENDEE ENDORSEMENT (5/1/07)

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA RESIDENTIAL CONTRACT VENDEE ENDORSEMENT**  
**FEE OR LEASEHOLD**

Attached to and made a part of Policy Number \_\_\_\_\_

The Policy hereby insures that \_\_\_\_\_, (the Insured) has a valid and enforceable interest as Contract Vendee under a Contract of Sale dated \_\_\_\_\_ made between \_\_\_\_\_ as Contract Vendor and the Insured (the Contract), to purchase the premises described in Schedule A, (a memorandum of) which Contract is to be recorded in the recording office of \_\_\_\_\_ County, subject to the terms, conditions and provisions of said Contract.

The Company further insures that the Contract Vendor named in the above-mentioned Contract, is (are) the owner(s) of the land described in Schedule A as of the date of the execution of the Contract, subject only to the estates, defects, exceptions to title, liens and encumbrances set forth in Schedule B of this policy.

Policy insures the Insured against loss or damage by reason of:

- (1) the unenforceability of the right to receive a deed under the Contract, unless the Insured does not fulfill the terms, conditions and provisions of the Contract;
- (2) the refusal of a trustee or a debtor in possession, in the event of a bankruptcy of the Contract Vendor or Record Title Owner, to issue an instrument of conveyance under the terms of the Contract unless the Insured is not in possession, within the meaning of the Bankruptcy Code, of the estate.

The liability of the Company under this policy is limited to the amount of payment made by the Insured under the Contract at the execution thereof, and increases by amounts paid subsequently under the Contract up to the face amount of the policy, provided that the Insured has no actual or constructive notice of any defect in, or objection to title at the time of such subsequent payment(s).

This endorsement does not insure against loss or damage by reason of:

- (1) matters first affecting title to the land described in Schedule A after the date of this policy;
- (2) any statutory lien for labor or material arising prior to but filed on or after the date of this policy;
- (3) attorneys' fees and expenses in connection with any action or proceeding to enforce the Contract or to secure a final court order which determines the persons entitled to receive payment from the Insured, to secure releases from other persons having an interest in the title to the land, or to secure proper deeds from the Seller/Contract Vendor, the Seller's/Contract Vendor's successor in interest or the Record Title Owner, except those attorneys' fees and expenses incurred to defend an attack on the validity or enforceability of the Contract;
- (4) possible imposition of mortgage recording tax pursuant to Article 11 of the Tax Law if the Insured has entered into or is entitled to possession of the premises described in Schedule A.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. The insurance contained herein shall cease and terminate upon the earlier to occur of (i) delivery of title to the Insured by an instrument of conveyance or (ii) the release or termination (by lapse or time or otherwise) of the Contract. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements thereto, nor does it extend the effective date of the Policy, nor does it increase the face amount thereof

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA RESIDENTIAL CONTRACT VENDEE ENDORSEMENT (10/22/99)

**BLANK TITLE INSURANCE COMPANY****COOPERATIVE ENDORSEMENT****(LOAN POLICY)**

Attached to and made a part of Policy Number \_\_\_\_\_

A. The Exclusions from Coverage are amended by adding to Exclusion 3 ("Defects, liens, encumbrances, adverse claims or other matters:") a new sub-paragraph 3(f) as follows:

- (f) which existed on or prior to the date when the deed to the Cooperative Corporation/Partnership certified in Schedule A was recorded; however, policy insures that all mortgages recorded in the public records to which the Cooperative Corporation/Partnership is subject are set forth in Schedule B, Part I.

B. Notwithstanding Exclusion from Coverage 3(f) and unless excepted in Schedule B, the Company hereby insures against loss or damage by reason of:

- (1) the title to the cooperative building(s) and the land of which the apartment/unit described in Schedule A forms a part not being vested in a duly formed Corporation/Partnership, formed for the purpose of the cooperative ownership of the land;
- (2) the premises not being a part of a cooperative regime validly created pursuant to the laws of the State of New York, subject however to the terms and provisions of the offering plan, as amended;
- (3) a final court order or judgment requiring the removal of any encroachment of the cooperative building(s) upon adjoining land(s);
- (4) any forfeiture or reversion of title by reason of a violation of any provision which may be contained in covenants and restrictions recorded in the public records;
- (5) real estate taxes, assessments and other charges which are due and payable liens against the cooperative building(s) and the land at Date of Policy. Policy does not insure against any loss or damage by reason of any increase in maintenance charges due to the restoration of full real estate taxes, assessments and other charges by reason of any tax abatement rights held by the transferor of the apartment/unit.
- (6) unpaid maintenance charges and assessments due and payable at Date of Policy. Policy does not insure against loss or damage by reason of future unpaid maintenance charges and assessments.
- (7) failure of title by reason of a right of first refusal to purchase the apartment/unit, which right was exercised or could have been exercised at Date of Policy.

C. The Conditions of the policy are hereby amended in the following particulars:

- (1) Section 1 of said Conditions is hereby amended by adding subparagraph (n) thereto to read as follows:
  - (n) "Proprietary Leasehold Estate": (i) the right of possession for the term or terms described in the proprietary lease, and any valid extension or renewal of the proprietary lease, subject to any provisions contained therein which limit the right of possession (ii) and which proprietary lease is issued or assigned in conjunction with the ownership by the proprietary lessee of the shares of stock of the lessor.

- (2) Sections 13, 14, 15, 16 and 17 of said Conditions are hereby renumbered 15, 16, 17, 18 and 19 respectively and the following new Sections 13 and 14 are inserted into said Conditions:

**13. VALUATION OF ESTATE OR INTEREST INSURED**

If, in computing loss or damage incurred by the insured, it becomes necessary to determine the value of the estate or interest insured by this policy, the value shall consist of the then present fair market value of the estate or interest, undiminished by any matters for which claim is made, for the term of the proprietary leasehold estate, but in no event greater than the amount of insurance stated in Schedule A.

**14. MISCELLANEOUS ITEMS OF LOSS**

In the event the insured acquires all or any part of the estate or interest described in the applicable Schedule in accordance with the provisions of Section 2 of these Conditions and thereafter is evicted from possession of all or a part of the land by reason of any matters insured against by this policy, the following, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estate or interest insured by this policy.

(a) The reasonable cost of removing and relocating any personal property which the insured has the right to remove and relocate, situated on the land at the time of eviction, the cost of transportation of that personal property for the initial twenty-five miles incurred in connection with the relocation, and the reasonable cost of repairing the personal property damaged by reason of the removal and relocation. The costs referred to above shall not exceed in the aggregate the value of the personal property prior to its removal and relocation. "Personal property", above referred to, shall mean chattels and property which because of its character and manner of affixation to the land, can be severed therefrom without causing appreciable damage to the property severed or to the land to which the property is affixed.

(b) Maintenance charges or damages for use and occupancy of the land prior to the eviction which the insured as owner of the leasehold estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY****COOPERATIVE ENDORSEMENT****(OWNER'S POLICY)**

Attached to and made a part of Policy Number

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A. The Exclusions from Coverage are amended by adding to Exclusion 3 ("Defects, liens, encumbrances, adverse claims or other matters:") a new sub-paragraph 3(f) as follows:

(f) which existed on or prior to the date when the deed to the Cooperative Corporation/Partnership certified in Schedule A was recorded; however, policy insures that all mortgages recorded in the public records to which the Cooperative Corporation/Partnership is subject are set forth in Schedule B.

B. Notwithstanding Exclusion from Coverage 3(f) and unless excepted in Schedule B, the Company hereby insures against loss or damage by reason of:

- (1) the title to the cooperative building(s) and the land of which the apartment/unit described in Schedule A forms a part not being vested in a duly formed Corporation/Partnership, formed for the purpose of the cooperative ownership of the land;
- (2) the premises not being a part of a cooperative regime validly created pursuant to the laws of the State of New York, subject however to the terms and provisions of the offering plan, as amended;
- (3) a final court order or judgment requiring the removal of any encroachment of the cooperative building(s) upon adjoining land(s);
- (4) any forfeiture or reversion of title by reason of a violation of any provision which may be contained in covenants and restrictions recorded in the public records;
- (5) real estate taxes, assessments and other charges which are due and payable liens against the cooperative building(s) and the land at Date of Policy. Policy does not insure against any loss or damage by reason of any increase in maintenance charges due to the restoration of full real estate taxes, assessments and other charges by reason of any tax abatement rights held by the transferor of the apartment/unit.
- (6) unpaid maintenance charges and assessments due and payable at Date of Policy.
- (7) failure of title by reason of a right of first refusal to purchase the apartment/unit, which right was exercised or could have been exercised at Date of Policy.

C. The Conditions of said policy are hereby amended in the following particulars:

- (1) Section 1 of said Conditions is hereby amended by adding subparagraph (l) thereto to read as follows:
  - (l) "Proprietary Leasehold Estate": (i) the right of possession for the term or terms described in the proprietary lease and any valid extension or renewal of the proprietary lease, subject to any provisions contained therein which limit the right of possession (ii) and which proprietary lease is issued or assigned in conjunction with the ownership by the proprietary lessee of the shares of stock of the lessor.

- (2) Sections 14, 15, 16, 17 and 18 of said Conditions are hereby renumbered 16, 17, 18, 19 and 20 respectively and the following new Sections 14 and 15 are inserted into said Conditions:

**14. VALUATION OF ESTATE OR INTEREST INSURED**

If, in computing loss or damage incurred by the insured, it becomes necessary to determine the value of the estate or interest insured by this policy, the value shall consist of the then present fair market value of the estate or interest, undiminished by any matters for which claim is made, for the term of the proprietary leasehold estate, but in no event greater than the amount of insurance stated in Schedule A.

**15. MISCELLANEOUS ITEMS OF LOSS**

In the event the insured is evicted from possession of all or a part of the land by reason of any matters insured against by this policy, the following, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estate or interest insured by this policy.

(a) The reasonable cost of removing and relocating any personal property which the insured has the right to remove and relocate, situated on the land at the time of eviction, the cost of transportation of that personal property for the initial twenty-five miles incurred in connection with the relocation, and the reasonable cost of repairing the personal property damaged by reason of the removal and relocation. The costs referred to above shall not exceed in the aggregate the value of the personal property prior to its removal and relocation. "Personal property", above referred to, shall mean chattels and property which because of its character and manner of affixation to the land, can be severed therefrom without causing appreciable damage to the property severed or to the land to which the property is affixed.

(b) Maintenance charges or damages for use and occupancy of the land prior to the eviction which the insured as owner of the leasehold estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**

**- NEW YORK -**

Attached to and made a part of Policy Number \_\_\_\_\_

The Policy insures the insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

(a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B; or

(b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

Section 1307 of the Public Health Law

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the amount of insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**



**BLANK TITLE INSURANCE COMPANY**

**ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**  
**(FOR MORTGAGES MADE TO THE STATE OF NEW YORK**  
**OR A PUBLIC BENEFIT CORPORATION THEREOF**  
**AND FEDERAL GOVERNMENT AGENCIES)**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company insures the Insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

- (a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B; or
- (b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

None.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the amount of insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT**  
**(NEW YORK CITY ONLY)**

Attached to and made a part of Policy Number \_\_\_\_\_

The Policy insures the Insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

- (a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B, or
- (b) any environmental protection lien provided for by any state statute, New York City Code and/or Ordinance in effect at Date of Policy, except environmental protection liens provided for by the following statutes:
  - (1) Administrative Code, City of New York, Title 17 (Health) Section 17-151.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the amount of insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY****NEW YORK FAIRWAY ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company hereby agrees that the insurance provided by this policy, as issued on (the "Effective date") and as amended on the date hereof is for the benefit of, and is enforceable by, (the "Partnership"). Without limiting the generality of the foregoing, the Company hereby assures and agrees that, notwithstanding anything to the contrary contained in this policy, in the event of loss or damage insured under this policy, the Company shall not deny liability under this policy to the Partnership and shall not raise as a defense to any claim made hereunder (including without limitation any claim made on or after the Effective Date of which the Company has notice on the date of this endorsement) that, (i) any transfer of all or any part of the partnership interests in the Partnership to any transferee after the Effective Date constitutes a dissolution or termination of the Partnership, or that (ii) any such transfer creates a new partnership or other entity as of the date of this endorsement.

The Company hereby agrees that from and after the Effective Date up to the date of this endorsement, it is liable to the Partnership, whether or not there is a change of name of the Partnership, in accordance with all of the terms and provisions of this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**By:**

**BLANK TITLE INSURANCE COMPANY**  
**FANNIE MAE BALLOON MORTGAGE ENDORSEMENT**

**- NEW YORK -**

Attached to and made part of Policy Number

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The Company insures the insured mortgagee against loss or damage by reason of:

- (1) The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for a Conditional Right to Refinance and a change in the rate of interest as set forth in the Mortgage Rider.
- (2) Loss of priority of the lien of the insured mortgage as security for the unpaid principal balance of the loan, together with interest thereon, which loss of priority is caused by the exercise of the Conditional Right to Refinance and the extension of the loan term to the New Maturity Date set forth on the Rider and a change in the rate of interest, provided that all the conditions set forth in paragraphs 2 and 5 of the Balloon Mortgage Rider have been met, and there are no other liens, defects, and encumbrances, or other adverse matters affecting title arising subsequent to Date of Policy.

This endorsement does not insure against loss or damage based upon (a) usury or (b) any consumer credit protection or truth in lending law or (c) bankruptcy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

In Witness Whereof, Blank Title Insurance Company has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**By:**

TIRSA ENDORSEMENT - FANNIE MAE BALLOON MORTGAGE (9/1/93)

**BLANK TITLE INSURANCE COMPANY**  
**FIRST LOSS ENDORSEMENT**  
**LOAN POLICY ONLY**  
**(To be used in Multi-Site Transactions Only)**

Attached to and made a part of Policy Number \_\_\_\_\_

In the event a defect, lien, encumbrance or other matter insured against by this policy creates a loss or series of losses which exceed in the aggregate ten percent (10%) of the amount of insurance set forth on Schedule A of the policy, the amount which the Company shall be liable to pay shall be determined without requiring maturity of the indebtedness by acceleration or otherwise, and without requiring the Insured to pursue its remedies against other collateral securing the indebtedness. Nothing in this endorsement shall affect or impair the Company's right of subrogation with respect to the land described in Schedule A of the policy. The Company agrees that its right of subrogation shall be subordinate to the rights and remedies which any insured claimant has or may have against the land described in Schedule A of this policy.

The total liability of the Company under the policy and any endorsements attached thereto shall not exceed in the aggregate, the amount of insurance set forth on Schedule A of the policy and costs which the Company is obligated under the provisions of the policy to pay.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY****ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

TIRSA GENERAL ENDORSEMENT (9/1/93)

**BLANK TITLE INSURANCE COMPANY**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
**OR SIMILAR PUBLIC BENEFIT CORPORATION**  
**TRANSFER TO BENEFICIAL OWNER ENDORSEMENT**

**Attached to and made part of Policy No.** \_\_\_\_\_

It having been represented to the Company that \_\_\_\_\_ (hereafter Beneficial Owner), being the grantor of the premises described in Schedule A of the Policy in a deed to the (Insert name of IDA or similar Public Benefit Corporation) (hereafter "IDA") is or will be, or its nominee is or will be, the grantee of a deed from the IDA, the Company hereby extends to the Beneficial Owner, or its nominee, the benefits of the Policy, subject to the Conditions of the Policy, Exclusions From Coverage and Exceptions From Coverage as of the Date of Policy, without liability to the Company as to the validity, form, sufficiency and method of transfer of title to the premises from the IDA.

A Beneficial Owner shall be deemed for purposes of this endorsement to include the assignee of a leasehold from the IDA to said grantor of the premises or its nominee, if such assignee has been insured by the Company.

This endorsement shall become effective only upon the transfer of the interest in the premises insured herein by the IDA directly to the Beneficial Owner or its nominee.

For purposes of this endorsement, nominee of the Beneficial Owner shall mean and include only those entities which fall within any of the following relationships to the Beneficial Owner:

a parent company of a wholly-owned subsidiary company; a wholly-owned subsidiary company of its parent company; companies which are wholly-owned subsidiaries within one corporate group, or each of which have identical stockholders, partners, or members in identical proportion; stockholders of a corporation pursuant to a plan of liquidation; a corporation formed by the Beneficial Owner in exchange for all of the capital stock of the corporation; partners of a partnership upon the dissolution of the partnership; a partnership formed by the Beneficial Owner as part of the Beneficial Owner's capital contribution to the partnership; members of a limited liability company upon the dissolution of the limited liability company; a limited liability company formed by the Beneficial Owner as part of the Beneficial Owner's capital contribution to the limited liability company; provided that as between the Beneficial Owner and the nominee there is no change in the beneficial ownership of the premises and further provided that the transfer to the nominee is made for no consideration. Company as used in this paragraph is defined as a corporation, partnership, or limited liability company.

Consideration for purposes of the preceding paragraph shall exclude the value of any lien or encumbrance remaining on the land or interest thereon at the time of the transfer.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA IDA (5/1/07)

**BLANK TITLE INSURANCE COMPANY**  
**JOINT AND SEVERAL LIABILITY ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

This policy is issued contemporaneously with a policy of \_\_\_\_\_ in the aggregate total sum of \$ \_\_\_\_\_ and it is understood and agreed that this Company shall bear only of any loss or damage insured against by these policies, provided, however, that the Company shall be liable jointly and severally with \_\_\_\_\_ for the first \$ \_\_\_\_\_ of loss or damage insured against by these policies and incurred by the insured hereunder, but in the event of loss or damage incurred by the insured aggregating in excess of \$ \_\_\_\_\_, the Company shall have no liability in excess of the greater of:

- (i) \$ \_\_\_\_\_
- (ii) \_\_\_\_\_ of such aggregate loss or damage, and in no event shall the Company be liable for contractual damages of more than \$ \_\_\_\_\_ plus costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder.

In witness whereof, the Company has caused this certificate to be signed and sealed as of the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_, to be valid when countersigned by an authorized officer or agent of the Company.

Countersigned:

\_\_\_\_\_  
 Authorized Officer or Agent



**BLANK TITLE INSURANCE COMPANY**  
**JUNIOR LOAN POLICY ENDORSEMENT 1**

Attached to and made a part of Policy Number \_\_\_\_\_

- A. The company hereby insures against loss or damage sustained by the insured resulting from:
1. Any document recorded in the public records subsequent to Date of Policy and on or prior to Date of Endorsement which purports to vest title to the fee estate in the land, except:
  2. Any monetary lien other than the insured's mortgage shown in paragraph B. below, recorded in the public records subsequent to Date of Policy and on or prior to Date of Endorsement which affects the title except:

B. The insured's mortgage referred to in the policy is described as follows:

C. If the box is checked, TIRSA Junior Loan Policy Endorsement 2 is incorporated herein:



This endorsement is made a part of the Policy and is subject to all the terms and provisions thereof and of any other endorsements. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**JUNIOR LOAN POLICY ENDORSEMENT 2**  
**(Revolving Credit-Variable Rate)**

Attached to and made a part of Policy Number \_\_\_\_\_

- I. Provided that:
- A. The land is a one-to-four family residence or condominium unit; and
  - B. The insured's mortgage creates a lien on the land; and
  - C. The borrower named in the insured's mortgage ("Borrower") is the owner of the land at the date an advance is made pursuant to the note or agreement secured by the insured's mortgage referred to above; and
  - D. With respect to paragraph A. below the insured's mortgage states that it secures repayment of future advances.
- II. The Company hereby insures against loss or damage which the insured shall sustain by reason of:
- A. The failure of the lien for future advances secured by the insured's mortgage to have the same priority over liens, encumbrances, and other matters disclosed by the public records as advances secured by the insured's mortgage at the date of its recording, except for the following matters:
    - 1. Any real estate taxes, assessments, water and sewer rent charges of any governmental taxing authority which constitute a lien on the title and which appear subsequent to Date of Policy in the official tax records where the land is located;
    - 2. Federal tax liens;
    - 3. Liens, encumbrances, or other matters, the existence of which are actually known to the insured prior to the date of an advance; or
  - B. The invalidity or unenforceability of the lien of the insured's mortgage resulting from the provisions of the insured's mortgage which provide for changes in the rate of interest; or
  - C. Loss of priority of the lien of the insured's mortgage resulting from changes in the rate of interest calculated in accordance with the formula provided in the insured's mortgage at the date it is recorded in the public records.
- III. This Endorsement does not insure:
- A. That the Borrower owns the land nor that the insured's mortgage creates a lien on the land, nor the validity, enforceability, or priority of the lien of the insured's mortgage, except to the extent expressly stated; nor
  - B. Against loss or damage resulting from (1) usury, (2) any consumer credit protection or truth in lending law, or (3) bankruptcy or insolvency proceedings of the Borrower.

This endorsement is made a part of the Policy and is subject to all the terms and provisions thereof and of any other endorsements. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**LAND SAME AS SURVEY ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company hereby assures the Insured that said Land is the same as that delineated on the plat of a survey made by \_\_\_\_\_ designated Job No. \_\_\_\_\_.

The Company hereby insures said Assured against loss which said Assured shall sustain in the event said assurances herein shall prove to be incorrect.

The total liability of the Company under said policy and any endorsement therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions thereof to pay.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

**DATED:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**LEASEHOLD ENDORSEMENT (Loan Policy)**

Attached to and made part of Policy Number \_\_\_\_\_

1. As used in this endorsement, the following terms shall mean:

a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by the Policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case, as a result of a matter covered by the Policy.

b. "Lease": the lease agreement described in Schedule A.

c. "Leasehold Estate": the right of possession for the Lease Term.

d. "Lease Term": the duration of the Leasehold Estate, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.

e. "Personal Property": chattels located on the land and property which, because of their character and manner of affixation to the land, can be severed from the land without causing appreciable damage to such chattels and property or to the land to which they are affixed.

f. "Remaining Lease Term": the portion of the Lease Term remaining after the insured has been Evicted as a result of a matter covered by the Policy.

g. "Tenant": the tenant under the Lease and, after acquisition of all or any part of the estate or interest in the land described in Schedule A in accordance with the provisions of Section 2 of the Conditions of the Policy, the insured claimant.

h. "Tenant Leasehold Improvements": Those improvements, including landscaping, required or permitted to be built on the land by the Lease that have been built at the insured's expense or in which the insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured

If, in computing loss or damage, it becomes necessary to value the estates or interests insured by the Policy as the result of a covered matter that results in an Eviction of the Tenant, then that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The insured claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the insured acquires all or any part of the estate or interest in the land described in Schedule A in accordance with the provisions of Section 2 of the Conditions of the Policy and thereafter is Evicted, the following items of loss, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estates or interests insured by the Policy.

a. The reasonable cost of removing and relocating any Personal Property that the insured has the right to remove and relocate, situated on the land at the time of Eviction, the cost of transportation of that

Personal Property for the initial one hundred miles incurred in connection with the relocation, and the reasonable cost of repairing the Personal Property damaged by reason of the removal and relocation.

b. Rent or damages for use and occupancy of the land prior to the Eviction which the insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

c. The amount of rent that, by the terms of the Lease, the insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the insured has been Evicted.

d. The fair market value, at the time of the Eviction, of the estate or interest of the insured in any lease or sublease made by Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold.

e. Damages that the insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements caused by the Eviction

f. Reasonable costs incurred by the insured to secure a replacement leasehold equivalent to the Leasehold Estate.

g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering fees, construction management fees, costs of environmental testing and reviews, and landscaping costs.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**LEASEHOLD ENDORSEMENT (Owner's Policy)**

Attached to and made part of Policy Number \_\_\_\_\_

1. As used in this endorsement, the following terms shall mean:

a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by the Policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case, as a result of a matter covered by the Policy.

b. "Lease": the lease agreement described in Schedule A.

c. "Leasehold Estate": the right of possession for the Lease Term.

d. "Lease Term": the duration of the Leasehold Estate, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.

e. "Personal Property": chattels located on the land and property which, because of their character and manner of affixation to the land, can be severed from the land without causing appreciable damage to such chattels and property or to the land to which they are affixed.

f. "Remaining Lease Term": the portion of the Lease Term remaining after the insured has been Evicted as a result of a matter covered by the Policy.

g. "Tenant Leasehold Improvements": Those improvements, including landscaping, required or permitted to be built on the land by the Lease that have been built at the insured's expense or in which the insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured

If, in computing loss or damage, it becomes necessary to value the estates or interests of the insured as the result of a covered matter that results in an Eviction, then that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The insured claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the insured is Evicted, the following items of loss, if applicable, shall be included in computing loss or damage incurred by the insured, but not to the extent that the same are included in the valuation of the estates or interests insured by the Policy.

a. The reasonable cost of removing and relocating any Personal Property that the insured has the right to remove and relocate, situated on the land at the time of Eviction, the cost of transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, and the reasonable cost of repairing the Personal Property damaged by reason of the removal and relocation.

b. Rent or damages for use and occupancy of the land prior to the Eviction which the insured as owner of the Leasehold Estate is obligated to pay to any person having paramount title to that of the lessor in the Lease.

c. The amount of rent that, by the terms of the Lease, the insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the insured has been Evicted.

d. The fair market value, at the time of the Eviction, of the estate or interest of the insured in any lease or sublease made by the insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

e. Damages that the insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease made by the insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements caused by the Eviction

f. Reasonable costs incurred by the insured to secure a replacement leasehold equivalent to the Leasehold Estate.

g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering fees, construction management fees, costs of environmental testing and reviews, landscaping costs, and fees, costs and interest on loans for the acquisition and construction.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**MANUFACTURED HOUSING UNIT ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The term "land" as defined in this policy includes the manufactured housing unit located on the land at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



**BLANK TITLE INSURANCE CORPORATION****MARKET VALUE POLICY RIDER**

Policy No. \_\_\_\_\_

Title No. \_\_\_\_\_ Date of Issue \_\_\_\_\_

Name(s) of Insured Homeowner(s) \_\_\_\_\_

## Owner's Statement of Coverage:

In consideration of the payment of the additional premium for the issuance of this Rider to the Policy as hereinafter defined, the Company insures the named homeowner against loss or damage not exceeding the market value of the premises at the time of loss, in accordance with the Conditions of the Policy not inconsistent with the provisions of this Rider, and subject to the matters excepted from coverage in Schedule B.

## DEFINITIONS:

- (a) The Policy is the policy issued to the named insured herein in the amount of the original purchase price paid for the insured premises.
- (b) Time of loss shall be such date as the homeowner shall have actual knowledge of facts giving rise to a claim under the Policy.
- (c) A homeowner is a natural person, fee owner and resident of real property used predominately for residential purposes and containing no more than 4 dwelling units, a residential condominium unit, or a residential co-operative leasehold interest. The benefits of this Rider shall be available only to the named insured provided the named insured is a homeowner as defined herein at the date of the issuance of this Rider and at the date any claim under this Rider is made.
- (d) Market value at time of loss shall be such value of the insured premises as is determined by three arbitrators or any two of them, one of whom should be chosen by the insured and one by the Company, and the two so chosen selecting the third arbitrator. Such value shall exclude the market value of any improvements made to the premises subsequent to the date of the Policy. The above valuation procedure shall also apply in the event the insured premises is a residential cooperative leasehold interest.

## CONDITIONS:

- (a) Notwithstanding anything herein to the contrary, in the event of a loss, partial or total, the insured shall have the option to elect to value such loss under the terms of this Rider or under the terms and amount of the Policy.
- (b) All other provisions of the Policy, not inconsistent with the provisions of this Rider, shall remain in full force and effect.
- (c) This Rider and the Policy is the entire contract between the named insured and the Company.

**DATED****BLANK TITLE INSURANCE COMPANY****BY** \_\_\_\_\_

TIRSA MARKET VALUE POLICY RIDER (5/1/07) TO BE USED WITH ALTA 2006 OWNER'S POLICY.  
(NEW YORK STATE ONLY)

**BLANK TITLE INSURANCE CORPORATION**  
**MARKET VALUE POLICY RIDER**  
**(TIRSA OWNER'S EXTENDED PROTECTION POLICY ONLY)**

**Attached to and made part of Policy Number:** \_\_\_\_\_

Owner's Statement of Coverage:

In consideration of the payment of the additional premium for the issuance of this Rider to the TIRSA Owner's Extended Protection Policy, the Policy insures against loss or damage not exceeding the market value of the premises at the time of loss, in accordance with the Exclusions and Conditions of the Policy not inconsistent with the provisions of this Rider, and subject to the matters excepted from coverage in Schedule B.

**DEFINITIONS:**

- (a) Time of loss shall be such date as the insured shall have actual knowledge of facts giving rise to a claim under the Policy.
- (b) A homeowner is a natural person, fee owner and resident of real property used predominately for residential purposes and containing no more than 4 dwelling units, or a residential condominium unit. The benefits of this Rider shall be available only to the named insured provided the named insured is a homeowner as defined herein at the date of the issuance of this Rider and at the date any claim under this Rider is made.
- (c) Market value at time of loss shall be such value of the insured premises as is determined by three arbitrators or any two of them, one of whom should be chosen by the insured and one by the Company, and the two so chosen selecting the third arbitrator. Such value shall exclude the market value of any improvements made to the premises subsequent to the date of the Policy.

**CONDITIONS:**

- (a) Paragraph 10 of the Conditions of the Policy is hereby deleted.

In the event that a loss occurs after the insured makes an improvement to the insured premises subsequent to the date of this Rider the valuation of such loss shall be determined in relationship to the market value of the premises at the time of such loss, minus the market value of such improvements made to the insured premises subsequent to the date of this Rider.

- (b) Notwithstanding anything herein to the contrary, in the event of a loss, partial or total, the insured shall have the option to elect to value such loss under the terms of this Rider or under the terms and amount of the Policy.
- (c) This Endorsement does not increase or decrease any amount shown under "Your Deductible Amount" set forth in Schedule A of the Policy and does not increase or decrease any amount shown under "Our Maximum Dollar Limit of Liability" set forth in Schedule A of the Policy.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA MARKET VALUE POLICY RIDER (4/24/01) TO BE USED WITH TOEPP

**BLANK TITLE INSURANCE COMPANY**

**MEZZANINE FINANCING ENDORSEMENT**  
**(Owner's Policy Only)**

Attached to and made part of Policy No. \_\_\_\_\_.

1. Having been directed by the Insured, the Company agrees that any amount payable to the Insured in connection with any claim under this Policy shall be paid to the Mezzanine Lender, as hereafter defined.
  - a. "Mezzanine Lender" means (insert name of Mezzanine Lender), a (insert state of formation of Mezzanine Lender) (insert type of entity), as the owner of the Mezzanine Loan, and each successor in ownership of the Mezzanine Loan (reserving, however, all rights and defenses as to any subsequent owner of the Mezzanine Loan unless the successor making the claim hereunder acquired the Mezzanine Loan as a purchaser for value without knowledge of the asserted defect, lien, encumbrance, adverse claim or other matter insured against by this Policy affecting title to the estate or interest in the Land).
  - b. "Mezzanine Loan" means the loan made by Mezzanine Lender to \_\_\_\_\_ ("Borrower") being member(s) or partner(s) of the Insured, each of whom have pledged their interest in the Insured (the "Pledge") to the Mezzanine Lender to secure the Mezzanine Loan. It is expressly understood that the Company does not insure, and assumes no liability whatsoever as to, the validity, priority, form, sufficiency, or enforceability of the Pledge or any other documents or instruments effectuating the Mezzanine Loan.
  - c. This agreement on behalf of the Company is not to be construed as recognizing or insuring that the Mezzanine Lender has any right, title or interest in the Land.
  - d. This endorsement does not impart any right to the Mezzanine Lender to participate in the negotiation or settlement of any claim under the Policy prior to the acquisition by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured.
  - e. This endorsement does not waive any defense which the Company may have against the Insured, except as stated hereafter in paragraph 3.a. of this endorsement.
2. In the event of a loss under the Policy prior to the acquisition by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured, the Insured assigns (and by signing below hereby confirms said assignment) its right to payment for any loss insured against under the terms of the Policy to Mezzanine Lender, provided that the sums paid to Mezzanine Lender prior to the acquisition of such interests shall not, in the aggregate, exceed the outstanding principal balance of the Mezzanine Loan (including any accrued interest, fees, costs and protective advances made thereunder) as of the date of the said loss. Any payment made to the Mezzanine Lender pursuant to this paragraph shall reduce the Amount of Insurance under the Policy by the sum paid.
3. In the event of a loss under the Policy following the acquisition, pursuant to the Pledge, by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured:
  - a. the Company agrees that notwithstanding Section 3(b) of the Exclusions From Coverage of the Policy, the Company will not deny liability under the Policy to the Mezzanine Lender on the grounds that the defect, lien, encumbrance or other matter creating or causing the loss was known to the Insured if such defect, lien, encumbrance or other matter was not known to the Company, was not shown in the public records, and was not actually known (as opposed to known by imputation by operation of law) to Mezzanine Lender, but which matter was known to the Insured, the Borrower or any one or more of the other owners of interests (direct or indirect) in Borrower or any affiliate thereof (whether actually known or known by imputation) at the Date of Policy shown on Schedule A; and

- b. the amount of the loss paid by the Company under the Policy shall be equal to the actual loss (as determined under the Conditions of the Policy) multiplied by the percentage interest in the Insured, at the time the loss is paid, that has been acquired, directly or indirectly, by the Mezzanine Lender pursuant to the Pledge.
  - c. The waiver of Section 3(b) of the Exclusions From Coverage shall inure solely to the benefit of the Mezzanine Lender and shall not inure to the benefit of any other individual or entity that holds an interest (direct or indirect) in the Named Insured.
4. In the event of a loss under the Policy, the Company shall not deny liability to the Insured on the ground that any or all of the partnership/limited liability company interests in the Insured have been transferred to or acquired, pursuant to the Pledge, by the Mezzanine Lender, directly or indirectly, subsequent to Date of Policy.
  5. The Insured agrees that in the event of loss under the Policy prior to the acquisition by Mezzanine Lender of any interest in the Insured, pursuant to the Pledge, or any other document or instrument effectuating the Mezzanine Loan, the amount which the Company shall be liable to pay to the Mezzanine Lender pursuant to this endorsement shall be paid without requiring the Mezzanine Lender to pursue its remedies against other collateral securing the Mezzanine Loan.
  6. In the event that the Mezzanine Loan is repaid or recovered in full, the Company shall be subrogated to and be entitled to all rights and remedies which the Mezzanine Lender has or would have had against any person or property, other than the Land insured herein, to the extent of all payments made to Mezzanine Lender pursuant to this endorsement.
  7. In the event that both the Insured and the Mezzanine Lender claim entitlement to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court, and the Insured and the Mezzanine Lender shall be jointly and severally liable to the Company for the cost of such interpleader and subsequent proceedings incurred by the Company, including legal fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under this paragraph from the funds deposited into Court, and the Company may make application to the Court therefor.
  8. The Mezzanine Lender acknowledges Section 11 of the Conditions of the Policy, and acknowledges that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.

This endorsement is made part of the Policy and is subject to all of the terms and provisions thereof and any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsement, nor does it extend the Date of Policy and any other endorsements, nor does it increase the face amount thereof.

AGREED AND CONSENTED TO:

(Insert name of Insured)

(Insert name of Mezzanine Lender)

By: \_\_\_\_\_

By: \_\_\_\_\_

(FORM OF VALIDATING LANGUAGE AT COMPANY OPTION )

**BLANK TITLE INSURANCE COMPANY**  
**MORTGAGE TAX ENDORSEMENT**

Attached to and made part of Policy No. \_\_\_\_\_

The Policy insures the owner of the indebtedness secured by the insured mortgage(s) against loss or damage which may be sustained by reason that all mortgage recording taxes required to be paid on the insured mortgage(s) have not been paid.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY****NEW YORK CITY "DEVELOPMENT RIGHTS" ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The Policy insures that all Parties in Interest, as such term is defined in Section 12-10 of the Zoning Resolution of the City of New York effective December 15, 1961 as amended to Date of Policy, have joined in, waived or subordinated their interest to the Declaration of Zoning Lot Restrictions ("Declaration").

The Policy further insures that the Zoning Lot Development Agreement ("ZLDA") between, \_\_\_\_\_ and \_\_\_\_\_, dated \_\_\_\_\_ and to be recorded is a valid agreement as of the Date of this Policy in accordance with and subject to its terms, covenants and conditions, binding upon all Parties in Interest as defined in Section 12-10(d) of the Zoning Resolution of the City of New York as amended to Date of Policy, and on the premises described therein, and is effective to transfer to the insured the floor area development rights as therein provided in favor of the premises described in Schedule "A" of the Policy; except

- (i) that the Policy does not insure the amount of any floor area development rights that may be attributable to any of the properties described in the ZLDA, and
- (ii) that nothing herein shall be deemed a waiver of the provisions of Exclusions from Coverage 1(a) of the policy.

The Policy further insures an Easement for Light and Air over Lot(s) \_\_\_\_\_ in Block \_\_\_\_\_ as shown on the Tax Map of the City of New York for the County of \_\_\_\_\_ and negative covenants not to build over the existing building thereon for the benefit of the insured, as is set forth, defined and limited in the ZLDA between \_\_\_\_\_, and \_\_\_\_\_, dated \_\_\_\_\_ and recorded in the public records of \_\_\_\_\_ County on \_\_\_\_\_, \_\_\_\_\_ in Reel \_\_\_\_\_ Page \_\_\_\_\_.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**

**NON IMPUTATION ENDORSEMENT  
(OWNERS POLICY ONLY)**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company insures (insured) that, notwithstanding the provisions in paragraph number 3(a) and (b) of the Exclusions From Coverage, in the event of loss or damage insured against under the terms of the Policy, the Company will not deny its liability thereunder to (insured) on the ground that the (insured) had knowledge of any matter solely by reason of notice thereof imputed to it through (partner/shareholder/member) by operation of law. The insurance afforded hereby is limited to the insured named herein and does not inure to the benefit of nor shall the Company be required to pay to or on behalf of any other individuals or other entities involved in or connected with (record owner of property).

Section 8(a) of the Conditions is amended to read as follows:

(a) The liability of the Company under the Policy shall not exceed the least of:

- (i) \_\_\_\_\_% of the actual monetary loss or damage sustained or incurred by \_\_\_\_\_ (of which the insured is a partner/shareholder/member), or if the interest of the insured in said partnership/corporation/limited liability company is reduced below \_\_\_\_\_%, such lesser proportion of the actual loss of said partnership/corporation/limited liability company, or
- (ii) \_\_\_\_\_% of the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by the Policy, or
- (iii) The Amount of Insurance stated in Schedule A;

provided, however, that in no event shall the total liability of the Company under the Policy, including this endorsement, exceed in the aggregate, the Amount of Policy and costs which the Company is obligated to pay under the Conditions therein.

The Amount of Insurance under the Policy and this endorsement shall be reduced by any payment which may be received by the insured under any other policy of title insurance affecting the premises insured by the Policy.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any prior endorsements, nor does it extend the Date of Policy and any prior endorsements, nor does it increase the Amount of Insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

## BLANK TITLE INSURANCE COMPANY

### TIRSA OPTION ENDORSEMENT

Attached to and made a part of Policy Number \_\_\_\_\_

The Policy hereby insures that \_\_\_\_\_ (the Insured) has a valid and enforceable interest as Optionee under an option to purchase (the "Option") the land or other interest therein (the "Land") contained in the Lease or other Agreement (the "Agreement") dated \_\_\_\_\_ made between \_\_\_\_\_ (the "Optionor") and the Insured (which Agreement or a memorandum thereof is to be recorded in the County in which the Land is located) and

Policy further insures against loss or damage incurred by the Insured following exercise of the Option by reason of:

- (a) the unenforceability of the right to receive an instrument of conveyance under the Agreement except to the extent that such unenforceability is based on the failure of the Insured to have fulfilled the terms, conditions and provisions of the Agreement by reason of other than a matter insured against under the Policy and any endorsements thereto;
- (b) the refusal of a trustee or a debtor in possession, in the event of a bankruptcy of the Optionor, or the then record title owner, following exercise of the Option, to issue an instrument of conveyance under the terms of the Agreement unless the Insured is not in possession of the Land, within the meaning of the Bankruptcy Code;
- (c) the inability of the Insured at the time when payment of the balance of the purchase price under the Agreement is due to obtain title to the Land free of adverse interests, liens or encumbrances except as provided for in the Policy and any endorsements thereto.

For the purpose of the coverages provided under this endorsement, paragraph 8(a) of the Conditions of the Policy is amended to read as follows:

- (a) The liability of the Company under this endorsement shall not exceed the least of:
  - (i) \$ \_\_\_\_\_; or
  - (ii) the sum of:
    - (A) the excess of the fair market value of the Land (less the actual cost of the buildings and improvements on the Land made by the Insured and related costs addressed in paragraph (D) below) at the time when payment of the balance of the purchase price for the Land under the Agreement is due above the price at which the Insured could have acquired the Land under the terms of the Agreement, but in no event shall the amount under this paragraph (A) be a negative number; and
    - (B) the unreimbursed portion of the consideration paid by the Insured for the Option and on account of the purchase price for the Land under the Agreement; and
    - (C) the actual cost of the construction of buildings and improvements on the Land made by the Insured under the terms of the Agreement; and
    - (D) actual costs directly related to the acquisition of the Land and to the construction of the buildings and improvements on the Land, which related costs include, and are limited to, reasonable legal fees and other expenses incurred in obtaining building and occupancy permits; architectural, engineering and construction management fees; environmental testing and review; landscaping; and interest on loans for construction of the buildings and improvements.



Liability under paragraph 8(a)(ii)(B), (C) and (D) above is limited to amounts paid and costs incurred prior to the Insured having actual or constructive notice of any defect in or objection to title arising after the policy date or any redate thereof ("Date of Policy"), but in no event shall the Company be liable for an amount greater than as set forth in paragraph 8(a) of the Conditions of the Policy, as amended above, and costs which the Company is obligated under the Conditions thereof to pay. At the request of the Insured, title may be continued down to the date on which a payment is made or costs are incurred. The Company shall then furnish in writing to the Insured a continuation report updating and redating the Date of Policy which shall set forth any changes in the ownership of the Land, any notices, liens or encumbrances affecting the Land filed or recorded in the Public Records, and real estate taxes, assessments, water charges and sewer rents against the Land which are unpaid. Each continuation report shall not impair the insurance afforded under the Policy prior thereto.

This endorsement does not insure against loss or damage by reason of:

- (1) real estate taxes, assessments, water charges and sewer rents becoming a lien after Date of Policy;
- (2) any statutory lien for services, labor or materials filed after Date of Policy;
- (3) federal tax liens and other federal liens filed after Date of Policy;
- (4) liens of the State of New York or any of its political subdivisions filed or first affecting title subsequent to Date of Policy which by law obtain priority over the interest insured hereunder;
- (5) liens and encumbrances, other than as set forth in items (1) through (4) above, arising subsequent to Date of Policy but prior to the exercise of the Option;
- (6) any change in the state of facts that an accurate survey would disclose since the date of the last survey reading;
- (7) the effect of any change in federal, state or applicable municipal law subsequent to the original Date of Policy without redate;
- (8) possible imposition of mortgage recording tax pursuant to Article 11 of the Tax Law of the State of New York if the Insured has entered into or is entitled to possession of the Land;
- (9) attorneys' fees and expenses incurred in connection with any action or proceeding to enforce the Option or to secure a final court order or judgment which determines the persons entitled to receive payment from the Insured, to secure releases from other persons having an interest in, or lien or encumbrance on, the title to the Land, or to secure instruments of conveyance, except those attorneys' fees and expenses incurred to defend an attack on the validity or enforceability of the Option; or
- (10) the consequences of the failure to comply with the notice provisions of Real Property Law Section 294 subdivision (7).

This endorsement is made a part of the Policy and is subject to and does not modify the Exclusions From Coverage, the Exceptions From Coverage contained in Schedule B and the Conditions thereof and any other endorsements thereto. The insurance contained herein shall cease and terminate upon the earlier to occur of (i) delivery of title to the Insured by an instrument of conveyance or (ii) the release or termination (by lapse of time or otherwise) of the Option.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA OPTION ENDORSEMENT (5/1/07)

**BLANK TITLE INSURANCE COMPANY****PARTIAL RELEASE OF MORTGAGED PREMISES ENDORSEMENT**

Attached to and made part of Policy No. \_\_\_\_\_

The Policy insures that the mortgage(s) insured herein remain(s) a valid and enforceable lien on the land not released by the release of a portion of the mortgaged premises dated \_\_\_\_\_, to be recorded, and that the priority of the lien of the mortgage(s), as insured, is not affected thereby.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE CORPORATION**  
**PLANNED UNIT DEVELOPMENT ENDORSEMENT**

Attached to Policy Number \_\_\_\_\_

The Company insures the insured against loss or damage sustained by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B which restrict the use of the land, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
2. Any charges or assessments in favor of any association of homeowners which are provided for in any document referred to in Schedule B due and unpaid at Date of Policy.
3. The enforced removal of any existing structure on the land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of title by reason of a right of first refusal to purchase the land which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

**DATED:**

**BLANK TITLE INSURANCE CORPORATION**

**BY:** \_\_\_\_\_

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**RESIDENTIAL REVOLVING CREDIT ENDORSEMENT**  
**(OWNER OCCUPIED ONE TO SIX FAMILY)**

Attached to and made a part of Policy Number

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The Company hereby insures the owner of the indebtedness secured by the mortgage referred to in Schedule A against loss which said insured shall sustain by reason of loss of priority of the lien of the insured mortgage as to each and every advance made pursuant to the provisions of the insured mortgage and loan agreement provided, however, that no coverage is given as to any advance made after the insured has actual knowledge of any sale or transfer of the insured premises, or during any period in which the insured has actual knowledge of an Event of Default under the terms of the insured mortgage and loan agreement.

This endorsement does not insure against loss or damage based upon:

- (a) Federal Tax Liens or Bankruptcies appearing in the public records prior to the time of such advance and affecting the estate of the mortgagor,
- (b) real estate taxes, assessments, water and sewer rent charges.

For purposes of this endorsement, and notwithstanding any terms or provisions in the Policy to the contrary, the following terms shall be defined as follows:

Advances shall mean extensions of credit under and pursuant to the terms and provisions of the Mortgage and Loan Agreement. An extension of credit shall occur on the date on which and at the time when the insured, pursuant to its contractual obligations under the Mortgage and Loan agreement, either honors a check drawn on the account established by the Mortgage and Loan Agreement or authorizes a charge pursuant to the Mortgage and Loan Agreement under/on the credit card issued to the holder of the account, or a credit card charge is actually made, or an advance is otherwise made pursuant to said Mortgage and Loan Agreement.

The Policy shall provide insurance coverage for the amount of all advances outstanding and unpaid at any given time (up to the Amount of Policy) notwithstanding the fact that prior advances may have been made and previously repaid.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto, except as modified by the provisions hereof. The assurance afforded by this endorsement is not subject to the provisions of sub-paragraphs 3(d) of the Exclusions From Coverage. This endorsement does not extend the Date of Policy or any other endorsements, nor does it increase the Amount of Insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**

**COMMERCIAL REVOLVING CREDIT ENDORSEMENT**

**FOR COMMERCIAL CREDIT LINE MORTGAGES WHICH SECURE A  
MAXIMUM PRINCIPAL INDEBTEDNESS OF LESS THAN \$3,000,000**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company hereby insures the owner of the indebtedness secured by the mortgage referred to in Schedule A against loss which said insured shall sustain by reason of loss of priority of the lien of the insured mortgage as to each and every advance made pursuant to the provisions of the insured mortgage and loan agreement provided, however, that no coverage is given as to any advance made after the insured has actual knowledge of any sale or transfer of the insured premises, or during any period in which the insured has actual knowledge of an Event of Default under the terms of the insured mortgage and loan agreement.

This endorsement does not insure against loss or damage based upon:

- (a) Federal Tax Liens or Bankruptcies appearing in the public records prior to the time of such advance and affecting the estate of the mortgagor;
- (b) real estate taxes, assessments, water and sewer rent charges;
- (c) mechanic's liens; and,
- (d) statutory liens arising after the Date of Policy which by virtue of federal, state or local laws are entitled to priority over the insured mortgage.

For purposes of this endorsement, and notwithstanding any terms or provisions in this Policy to the contrary, the following terms shall be defined as follows:

Advances shall mean extensions of credit under and pursuant to the terms and provisions of the Mortgage and Loan Agreement. An extension of credit shall occur on the date on which and at the time when the insured, pursuant to its contractual obligations under the Mortgage and Loan Agreement, either honors a check drawn on the account established by the Mortgage and Loan Agreement or an advance is otherwise made pursuant to said Mortgage and Loan Agreement.

This Policy shall provide insurance coverage for the amount of all advances outstanding and unpaid at any given time (up to the Amount of Policy) notwithstanding the fact that prior advances may have been made and previously repaid.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except as modified by the provisions hereof. The assurance afforded by this endorsement is not subject to the provisions of sub-paragraphs 3(d) of the Exclusions From Coverage. This endorsement does not extend the Date of Policy or any prior endorsements, nor does it increase the Amount of Insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**COMMERCIAL REVOLVING CREDIT ENDORSEMENT**  
**(LIMITED TERM SPECIAL COVERAGE)**

**FOR COMMERCIAL CREDIT LINE MORTGAGES WHICH SECURE A  
MAXIMUM PRINCIPAL INDEBTEDNESS OF LESS THAN \$3,000,000**

Attached to and made a part of Policy Number

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**The insurance afforded by this endorsement is only effective if the mortgage being insured has a term of three years or less and is not a building loan mortgage as that term is defined pursuant to Section 2 of the Lien Law of the State of New York.**

The Company hereby insures the owner of the indebtedness secured by the mortgage referred to in Schedule A against loss which said insured shall sustain by reason of loss of priority of the lien of the insured mortgage as to each and every advance made pursuant to the provisions of the insured mortgage and loan agreement provided, however, that no coverage is given as to any advance made after the insured has actual knowledge of any sale or transfer of the insured premises, or during any period in which the insured has actual knowledge of an Event of Default under the terms of the insured mortgage and loan agreement.

This endorsement does not insure against loss or damage based upon:

- (a) Federal Tax Liens or Bankruptcies appearing in the public records prior to the time of such advance and affecting the estate of the mortgagor;
- (b) real estate taxes, assessments, water and sewer rent charges; and
- (c) statutory liens arising after the Date of Policy which by virtue of federal, state or local laws are entitled to priority over the insured mortgage.

For purposes of this endorsement, and notwithstanding any terms or provisions in this policy to the contrary, the following terms shall be defined as follows:

Advances shall mean extensions of credit under and pursuant to the terms and provisions of the Mortgage and Loan Agreement. An extension of credit shall occur on the date on which and at the time when the insured, pursuant to its contractual obligations under the Mortgage and Loan Agreement, either honors a check drawn on the account established by the Mortgage and Loan Agreement or an advance is otherwise made pursuant to said Mortgage and Loan Agreement.

This policy shall provide insurance coverage for the amount of all advances outstanding and unpaid at any given time (up to the Amount of Policy) notwithstanding the fact that prior advances may have been made and previously repaid.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except as modified by the provisions hereof. The assurance afforded by this endorsement is not subject to the provisions of sub-paragraphs 3(d) of the Exclusions From Coverage. This endorsement does not extend the Date of Policy or any prior endorsements, nor does it increase the Amount of Insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

TIRSA RCE-3 (5/1/07)

**BLANK TITLE INSURANCE COMPANY**

**COMMERCIAL REVOLVING CREDIT ENDORSEMENT**

**FOR COMMERCIAL CREDIT LINE MORTGAGES WHICH SECURE A  
MAXIMUM PRINCIPAL INDEBTEDNESS OF \$3,000,000 OR MORE**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company hereby insures the owner of the indebtedness secured by the mortgage referred to in Schedule A against loss which said insured shall sustain by reason of loss of priority of the lien of the insured mortgage as to each and every advance made pursuant to the provisions of the insured mortgage and loan agreement provided, however, that no coverage is given as to any advance made after the insured has actual knowledge of any sale or transfer of the insured premises, or during any period in which the insured has actual knowledge of an Event of Default under the terms of the insured mortgage and loan agreement.

This endorsement does not insure against loss or damage based upon:

- (a) Federal Tax Liens or Bankruptcies appearing in the public records prior to the time of such advance and affecting the estate of the mortgagor;
- (b) real estate taxes, assessments, water and sewer rent charges;
- (c) mortgage tax on advances made after the aggregate amount of advances exceeds the face amount of the mortgage,
- (d) mechanic's liens; and,
- (e) statutory liens arising after the Date of Policy which by virtue of federal, state or local laws are entitled to priority over the insured mortgage.

For purposes of this endorsement, and notwithstanding any terms or provisions in this Policy to the contrary, the following terms shall be defined as follows:

Advances shall mean extensions of credit under and pursuant to the terms and provisions of the Mortgage and Loan Agreement. An extension of credit shall occur on the date on which and at the time when the insured, pursuant to its contractual obligations under the Mortgage and Loan Agreement, either honors a check drawn on the account established by the Mortgage and Loan Agreement or an advance is otherwise made pursuant to said Mortgage and Loan Agreement.

This Policy shall provide insurance coverage for the amount of all advances outstanding and unpaid at any given time (up to the Amount of Policy) notwithstanding the fact that prior advances may have been made and previously repaid.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except as modified by the provisions hereof. The assurance afforded by this endorsement is not subject to the provisions of sub-paragraphs 3(d) of the Exclusions From Coverage. This endorsement does not extend the Date of Policy or any prior endorsements, nor does it increase the Amount of Insurance.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**RESIDENTIAL MORTGAGE ENDORSEMENT**

**(1 to 4 Family)**

Attached to and made a part of Policy Number \_\_\_\_\_

Unless expressly excepted in Schedule B, the Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of any inaccuracies in the following assurances:

1. That the location of any easement and/or right of way referred to in Schedule B is ascertainable and fixed; and  
  
 That the exercise of any rights pursuant to any easement and/or right of way referred to in Schedule B will not interfere with the use of the buildings and improvements presently located on the insured premises for residential purposes and that none of the improvements located on the insured premises encroach upon said easement or right of way.
2. That there are no violations of any covenants, conditions or restrictions referred to in Schedule B, and that a future violation thereof will not cause a forfeiture or reversion of title or otherwise affect the lien of the mortgage insured.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_



**BLANK TITLE INSURANCE COMPANY**  
**TIRSA ENDORSEMENT 9**  
**(RESTRICTIONS, ENCROACHMENTS, MINERALS)**

Attached to and made a part of Policy Number

The Policy insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
  - (a) Covenants, conditions or restrictions under which the lien of the mortgage referred to in Schedule A can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired.
  - (b) Unless expressly excepted in Schedule B:
    - (1) Present violations on the land of any enforceable covenants, conditions or restrictions, and any existing improvements on the land which violate any building setback lines shown on a plat of subdivision recorded or filed in the public records.
    - (2) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the land which, in addition, (i) establishes an easement on the land; (ii) provides a lien for liquidated damages; (iii) provides for a private charge or assessment; (iv) provides for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.
    - (3) Any encroachment of existing improvements located on the land onto adjoining land, or any encroachment onto the land of existing improvements located on adjoining land.
    - (4) Any encroachment of existing improvements located on the land onto that portion of the land subject to any easement excepted in Schedule B.
    - (5) Any notices of violation of covenants, conditions and restrictions relating to environmental protection recorded or filed in the public records.
2. Any future violation on the land of any existing covenants, conditions or restrictions occurring prior to the acquisition of title to the estate or interest in the land by the insured, provided the violation results in:
  - (a) invalidity, loss of priority, or unenforceability of the lien of the insured mortgage; or
  - (b) loss of title to the estate or interest in the land if the insured shall acquire title in satisfaction of the indebtedness secured by the insured mortgage.
3. Damage to existing improvements, including lawns, shrubbery or trees;
  - (a) which are located on or encroach upon that portion of the land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
  - (b) resulting from the future exercise of any right to use the surface of the land for the extraction or development of minerals excepted from the description of the land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the land of any encroachment excepted in Schedule B.
5. Any final court order or judgment denying the right to maintain any existing improvements on the land because of any violation of covenants, conditions or restrictions or building setback lines shown on a plat of subdivision recorded or filed in the public records.

Wherever in this endorsement the words "covenants, conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in paragraphs 1(b)(1) and 5, the words "covenants, conditions or restrictions" shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

DATED

BLANK TITLE INSURANCE COMPANY

TIRSA ENDORSEMENT 9 (RESTRICTIONS, ENCROACHMENTS, MINERALS) (10/17/98) NY ( 5/1/07)

**BLANK TITLE INSURANCE COMPANY**

**REVERSE MORTGAGE ENDORSEMENT**  
**FOR MORTGAGES MADE PURSUANT TO SECTIONS**  
**280 AND 280-a OF THE REAL PROPERTY LAW**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company hereby insures the owner of the indebtedness secured by the insured mortgage referred to in Schedule A against loss or damage which said Insured shall sustain by reason of the invalidity, unenforceability or loss of priority of the lien of the insured mortgage as security for the payment of advances made for the principal amount of the insured mortgage, shared appreciation, accrued but unpaid interest and/or compound interest as set forth and defined in the loan agreement and/or Note or the Mortgage (collectively or singularly the "Loan Documents"), provided that such invalidity, unenforceability or loss of priority of the lien of the insured mortgage is caused or created by the provisions of the Loan Documents.

This endorsement does not insure against loss or damage based upon (a) usury, (b) any consumer credit protection or truth-in-lending law, (c) any violation by the Insured of any of the provisions of the New York Reverse Mortgage Statute (Sections 280 and 280-a of the Real Property Law or any successor statute) or the regulations pertaining thereto, (d) the lifetime possession as is stated under Section 280-a (2)(a) of the Real Property Law, or (e) costs, expenses or attorney fees required to obtain a determination, by judicial procedure or otherwise, of the amount of (i) shared appreciation interest, (ii) accrued but unpaid interest, or (iii) compound interest.

This endorsement does not insure that advances made after Date of Policy pursuant to the Loan Documents have priority over the following matters arising subsequent to the Date of Policy:

1. Federal Tax Liens;
2. Bankruptcies affecting the estate or interest of the vestee;
3. Real estate taxes, assessments, water and sewer rent charges;
4. Liens, encumbrances or other matters if an event, entitling the Insured to declare the loan to be in default under the terms of the Loan Documents, the existence of which event of default is actually known to the Insured, occurs before the date of any such advance.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the lesser of (a) the total amount outstanding for principal, shared appreciation interest and accrued but unpaid interest and/or compound interest at the time of loss, (b) the fair market value of the premises at the time of loss, and costs which the Company is obligated to pay under the conditions and stipulations thereof, or (c) the face amount of the Policy.

Time of loss shall be such date as the Insured shall have actual knowledge of facts giving rise to a claim under the Policy.

Notwithstanding any other provision in the policy or endorsement thereto relating to arbitration or a waiver thereof, the fair market value at the time of loss shall be such value of the insured premises as is determined by three arbitrators or any two of them, one of whom shall be chosen by the Insured and one by the Company, and the two so chosen selecting the third arbitrator. Such value shall exclude the market value of any improvements made to the premises subsequent to the Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except as modified by the provisions hereof. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsement or endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

TIRSA REVERSE MORTGAGE ENDORSEMENT (1/31/95)  
SECTION 280 AND 280-a OF THE REAL PROPERTY LAW

**BLANK TITLE INSURANCE COMPANY**

**TIRSA Successor in Ownership of Indebtedness Endorsement  
(Loan Policy)**

Attached to and made a part of Loan Policy Number

It having been represented to the Company that \_\_\_\_\_ has succeeded to the ownership of the indebtedness secured by the mortgage insured in Schedule A of the policy, the Company extends to \_\_\_\_\_ the benefits of the within policy subject to its Conditions (including Condition Number 1), Exclusions From Coverage and Exceptions From Coverage as of the Date of Policy, without liability as to the validity, form and sufficiency of the instrument(s) effecting the said transfer.

Nothing herein shall be construed as extending or changing the Date of Policy.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, . . .

**Dated:** \_\_\_\_\_

\_\_\_\_\_  
**Countersigned**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**  
**TIRSA SWAP AGREEMENT ENDORSEMENT**

Attached to and made a part of Policy Number

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This Policy insures against loss or damage that may be sustained by the Insured by reason of a final decree entered by a court of competent jurisdiction finding that the insured mortgage, as it secures the additional interest as defined in the loan document(s) secured by the insured mortgage described in Schedule A and referred to in said insured mortgage:

- a. Is invalid or unenforceable, or
- b. Does not, at the Date of Policy, share the same priority in relation to any other claims or liens against the land as is afforded the principal of the loan secured by the mortgage.

Nothing in this endorsement shall be construed as insuring a determination by a court of competent jurisdiction of the amount of the additional interest, but it does insure that the amount of additional interest determined by a court of competent jurisdiction is secured by the insured mortgage with the same priority in relation to any other claims or liens against the land as is afforded the principal of the loan secured by insured mortgage.

Nothing in this endorsement shall be construed as insuring loss or damage sustained or incurred by reason of the consequences of New York Civil Practice Law and Rules, Section 5001 et seq.

The maximum amount of loss or damage insured against under this endorsement is \$ \_\_\_\_\_ and the coverage afforded by this endorsement is in addition to the amount stated in Schedule A of this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the Date of Policy and any prior endorsements, nor does it increase the Amount of Insurance.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the \_\_\_\_\_ day of \_\_\_\_\_, . . .

**Dated:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY**

\_\_\_\_\_  
**Countersigned**

**BY:** \_\_\_\_\_

**BLANK TITLE INSURANCE COMPANY****TAX PARCEL ENDORSEMENT  
Single tax lot****(Loan Policy Only)**

Attached to and made part of Policy No. \_\_\_\_\_

The Policy insures against loss or damage which the insured may sustain by reason that the land described in Schedule A is not assessed for real estate tax purposes as a separate tax lot which includes no other land.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:****BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY****TAX PARCEL ENDORSEMENT****More than one tax lot****(Loan Policy Only)**

Attached to and made part of Policy No. \_\_\_\_\_

The Policy insures against loss or damage which the insured may sustain by reason that the land described in Schedule A is not assessed for real estate tax purposes as separate tax lots which, when taken together, include no land other than that described in Schedule A.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

[FORM OF VALIDATING LANGUAGE AT COMPANY OPTION]

**DATED:****BLANK TITLE INSURANCE COMPANY**

**BLANK TITLE INSURANCE COMPANY**  
**VARIABLE RATE MORTGAGE ENDORSEMENT**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for changes in the rate of interest.
2. Loss of priority of the lien of the insured mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the insured mortgage, which loss of priority is caused by the changes in the rate of interest.

"Changes in the rate of interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the insured mortgage at Date of Policy.

This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth in lending law.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except that the insurance afforded by this endorsement is not subject to Section 3(d) of the Exclusions From Coverage. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATE:**

**BLANK TITLE INSURANCE COMPANY**

By:

**BLANK TITLE INSURANCE COMPANY**  
**VARIABLE RATE MORTGAGE ENDORSEMENT**  
**FIXED RATE CONVERSION**  
**- NEW YORK -**

Attached to and made part of Policy Number \_\_\_\_\_

The Company hereby insures against loss or damage by reason of:

1. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for changes in the rate of interest, including the provision in the mortgage which permits the borrower to convert to a fixed interest rate as provided therein.
2. Loss of priority of the lien of the insured mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the insured mortgage, which loss of priority is caused by said changes in the rate of interest, including the provision in the mortgage that permits the borrower to convert to a fixed interest rate as provided therein.

"Changes in the rate of interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the insured mortgage at Date of Policy.

This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth in lending law.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto, except that the insurance afforded by this endorsement is not subject to Section 3(d) of the Exclusions From Coverage. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**By:**



**BLANK TITLE INSURANCE COMPANY**  
**VARIABLE RATE MORTGAGE ENDORSEMENT**  
**NEGATIVE AMORTIZATION**

**- NEW YORK -**

Attached to and made a part of Policy Number \_\_\_\_\_

The Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for: (a) changes in the rate of interest; or (b) the addition of unpaid interest to the principal balance of the loan.
2. Loss of priority of the lien of the insured mortgage as security for the principal balance of the loan, including any unpaid interest which was added to principal in accordance with the provisions of the insured mortgage, which loss of priority is caused by (a) changes in the rate of interest; (b) increases in the unpaid principal balance of the loan resulting from the addition of unpaid interest.

"Changes in the rate of Interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the insured mortgage at Date of Policy.

This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth-in-lending law.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsement thereto, except that the insurance afforded by this endorsement is not subject to Section 3(d) of the Exclusions From Coverage. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the Date of Policy and any prior endorsements, nor does it increase the Amount of Insurance.

**DATED:**

**BLANK TITLE INSURANCE COMPANY**

**BY:** \_\_\_\_\_