
**Endorsement to Mortgage Guaranty
Master Policy
(Definition of Insured and Other Matters)**

The purpose of this Endorsement is to amend terms and conditions of the Policy with respect to the definition of "Insured" and various other matters. This Endorsement will apply to all Loans insured under the Policy. To the extent of any inconsistency or conflict between the terms of the Policy and this Endorsement, this Endorsement will control. The Policy is amended by adding, deleting, or amending the following terms and conditions, as indicated:

A. Definition of Insured. Section 1.13 is deleted in its entirety and replaced with the following:

1.13 **Insured** means:

- a. The Person designated on the face of this Policy;
- b. The initial or subsequent Owner of the Loan, upon request by the Owner to become the Insured; or
- c. The initial or subsequent Servicer of the Loan, if the Owner is not the Insured, upon request by the Servicer to become the Insured or designation by the Owner of such Servicer as the Insured.

If the Company has not been notified in writing of a change of Insured, the Company's sole obligation hereunder shall be to the named Insured, except as specifically provided in this Policy. The Company may rely upon notice from a Person that it or its designee is the new Insured, but the Company must provide notice of such change to the prior Insured. Notwithstanding anything to the contrary in this Policy, the Owner of the Loan is entitled to designate itself as the Insured and its designation shall supersede any request of the Servicer to become the Insured.

B. Relationship of Servicer to Insured. Section 1.24 is amended by adding the following new paragraph at the end thereof:

Unless otherwise agreed to in writing by the Company or otherwise required pursuant to the terms of this Policy, if there is a Servicer for a Loan and the Servicer is not the Insured the Company shall be entitled to rely upon and treat the Servicer as the representative of the Insured with respect to communications, paying premiums, accepting Loss payments and for all other purposes of this Policy. However, with respect to assignment of coverage and cancellation of a Certificate, the Company shall be entitled to rely upon instruction from either the Servicer or the Insured, subject to the Owner of the Loan being entitled to designate itself as the Insured, which shall supersede any request of the Servicer to become the Insured. The Servicer may designate the Owner as the payee for any Loss.

C. Incontestability. Section 2.4 (b), as previously amended, is deleted in its entirety and replaced with the following, as applicable:

1. With respect to a Loan that is not subject to a Master Reporting Program Endorsement:

b. This Section 2.4 will not apply to a Certificate if within twelve (12) months before or after a material misrepresentation by a Borrower or other Person (other than those Persons identified in Section 2.4(a)), there are one or more material misrepresentations in a request or submission for coverage and statements, documents, data and information provided to the Company in connection with insuring a mortgage loan under any policy of insurance issued by the Company (i) with respect to three (3) or more other mortgage loans insured at any time by the Company for the Insured or any other lender and (ii) which result from the direct or indirect acts or omissions of the same Borrower or same other Person (including any other Person acting directly or in concert).

2. With respect to a Loan that is subject to a Master Reporting Program Endorsement:

b. This Section 2.4 will not apply to a Certificate if within twelve (12) months before or after a material misrepresentation by a Borrower or other Person (other than those Persons identified in Section 2.4(a)), there are one or more material misrepresentations in a request or submission for coverage and statements, documents, data and information provided to the Company in connection with insuring a mortgage loan under any policy of insurance issued by the Company or created or received in connection with origination or closing of such mortgage loan (i) with respect to three (3) or more other mortgage loans insured at any time by the Company for the Insured or any other lender and (ii) which result from the direct or indirect acts or omissions of the same Borrower or same other Person (including any other Person acting directly or in concert).

D. Filing of Claim. The second paragraph of Section 6.1 is deleted and replaced in its entirety with the following:

If the Insured fails to file a Perfected Claim on a Loan within one (1) year after, as applicable (a) the Insured acquires title to the Property, or (b) the Property is sold by the Borrower in a pre-foreclosure sale with the Company's approval or such other event occurs which is the basis for filing of a Claim under Section 6.1 (or within such longer period of time as the Company may allow in writing), the Insured will no longer be entitled to payment of a Loss on such Loan and the Company will not be obligated to make any Loss payment under this Policy with respect to such Loan.

All terms capitalized herein will have the meanings set forth in the Policy, except as otherwise defined herein. Nothing herein contained will be held to vary, alter, waive or extend any of the terms and conditions of the Policy, or any amendments thereto, except as expressly set forth above.