

Endorsement

REVERSE ANNUITY MORTGAGE ENDORSEMENT

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To be attached to and become a part of Policy No. _____ of Old Republic National Title Insurance Company.

_____ of Old Republic National Title Insurance Company.

1. The Company acknowledges that the insured mortgage secures a reverse mortgage loan and insures the owner of the indebtedness secured by the insured mortgage against loss or damage by reason of:

(a) 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; (b) interest on interest; or (c) the addition of unpaid interest to the principal balance of the loan.

(b) 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 the principal in accordance with the provisions of the insured mortgage, interest on interest, or interest as changed in accordance with the provisions of the insured mortgage, which loss of priority is caused by: (a) changes in the rate of interest; (b) interest on interest; or (c) increases in the unpaid balance of the loan resulting from the addition of unpaid interest.

2. Notwithstanding any terms or provisions in this policy to the contrary, the Company insures the insured that advances made subsequent to the Date of Policy, pursuant to the terms of the reverse mortgage described in Schedule A of this policy, shall be included within the coverage of this policy, but not exceeding the Amount of Insurance set forth in Schedule A, even though the principal indebtedness of the insured mortgage may fluctuate from time to time. The Company's liability under this policy shall be reduced hereafter by the filing for record by the mortgagor(s) or their successors in title of a note pursuant to Section 697.04(1), F.S., limiting the maximum principal amount that may be so secured to an amount not less than the amount actually advanced at the time of such filing. The Company further assures the insured that such subsequent advances shall have the same priority over liens, encumbrances and other matters disclosed by the Public Records, as do advances secured by the insured mortgage as of the Date of Policy, except for the following matters, if any, arising subsequent to the Date of Policy:

(a) Federal tax liens which may be recorded against the mortgagor(s) or their successors in title for more than forty-five days prior to the making of any such subsequent advances.

(b) Federal tax liens which may be recorded against the mortgagor(s) or their successors in title within forty-five days of making any such subsequent advances, the existence of which are actually known to the insured prior to the making of any such subsequent advances.

(c) Ad valorem real estate taxes and assessments and other governmental liens which are on a parity with ad valorem real estate taxes pursuant to Florida Statutes.

(d) Defects, liens, encumbrances or other matters, the existence of which are actually known to the insured prior to the making of any such subsequent advances.

3. Provided, however, this endorsement is subject to the Exclusions from Coverage, the exceptions in Schedule B of the policy and does not insure the validity, enforceability or priority of the lien of the insured mortgage with respect to:

(a) Any sums advanced after the filing of a petition for relief under the Bankruptcy Code, 11 U.S.C., by, on behalf of, or with respect to the mortgagor(s) or their successors in title.

(b) The failure to provide counseling as defined in 26 CFR Part 206 from a housing counseling agency approved by the U.S. Department of Housing and Urban Development.

(c) Advances made subsequent to 20 years after the date of the insured mortgage if the insured mortgage does not qualify as a "reverse mortgage transaction" under the Federal Truth in Lending Act.

"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 damages based upon (a) usury, or (b) any consumer credit protection or truth in lending law.

The total liability of the Company under the policy and any endorsements therein shall not exceed, in the aggregate, the face amount of the policy and sums which the Company is obligated under the conditions and stipulations thereof to pay. This endorsement is made a part of the policy and is subject to all terms of the policy and any prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amount of the policy and prior endorsements are not changed.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
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(612) 371-1111

Authorized Officer or Agent

By

President

Attest

Secretary