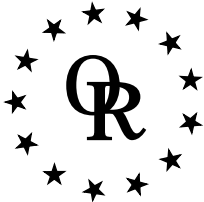


# First Loss Endorsement



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

In the event that a defect, lien, encumbrance, or other matter insured against by this Policy results in loss as determined under the Policy which exceeds ten percent (10%) of the Amount of Insurance stated in Schedule A, the amount which the Company shall be liable to pay under the Policy 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.

In the event a loss is determined to exist under the Policy in accordance with the terms of this Endorsement, Company shall be subrogated to the rights, if any, of the insured at that time (other than maturity of the indebtedness) for any breach of warranty by reason of the defect, lien, encumbrance or other matter insured against.

In all other respects, Company agrees that its rights of subrogation shall be subordinate to the rights and remedies which the insured has or may have in accordance with Section 12 of the Conditions and Stipulations of the Policy.

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 face amount thereof.

**IN WITNESS WHEREOF**, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers.

Countersigned:

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

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

By

President

Attest

Secretary