

LAPSE ENDORSEMENT (PPT-12.2)
[Issue only with PPT-12]

Attached to Policy No.

Issued By:

Blank Title Insurance Company ("the Company")

The Company hereby insures against Loss or Damage sustained or incurred by the Insured solely by reason of the lapse of the Financing Statement or Statements described in Item ___ of Schedule A of the above referenced Policy, provided, however, that the Company shall have no liability hereunder if it shall have notified the Insured, in the manner provided below, of such pending lapse at any time prior to one hundred and eighty days before its termination date.

The Company shall have no liability for failing to discover any event which, at the time of discovery or with the passing of time, would require (1) amendment of the Financing Statement; (2) Filing in a jurisdiction not identified on Schedule A; (3) Filing in another Filing Office; or (4) Filing against another Debtor name than that set forth on the Financing Statement. The Company shall have no liability for failing to notify the Insured of any post-closing Filings, amendments, or terminations that a search of the record would have revealed.

The Policyholder is advised to contact the Company if it has have notice or knowledge of any event described in the preceding paragraph. In such event, the Company, although under no legal obligation to do so, will consider reissuing the Policy as of the date of such notification. In the event that it elects to do so, it reserves the right to impose an additional premium, or a work fee, or both.

Notice by the Company to the Insured shall be in writing and shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), by overnight courier, or by fax to the address or number provided below:

[name of officer or title of officer of Insured]

[name and address of Insured]

[fax number]

The Insured may change the foregoing contact information or add, without charge, one additional party to be notified by notice, sent or delivered by registered or certified mail, (postage prepaid, return receipt requested) or overnight courier to the UCC Division Manager at the address provided in Section 14 of the Conditions and Stipulations to the Policy or to such person at the following fax number: _____.

In each case, notices shall be deemed received on the date of actual receipt (for overnight courier or faxes) or five days after deposit in the mail (for registered or certified mail notices).

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, this Endorsement 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.

Date: _____

Blank Title Insurance Company

By _____
Authorized Signatory