

**Mezzanine Financing Endorsement (PPT-12.5)**  
**[Issue only with PPT-12]**

**Attached to Policy No.**

**Issued By**

Blank Title Insurance Company  
Herein Called the Company

Each endorsement below is available to be added to the Policy based on meeting the Underwriting requirements for each endorsement.

Mezzanine Endorsement #1:  
Exclusion 5(a) and 6(a) are hereby deleted from the Policy.

Mezzanine Endorsement #2:  
Exclusion 7(g) is hereby deleted from the Policy.

Mezzanine Endorsement #3:  
Exclusion 8(a) is hereby deleted from the Policy.

Mezzanine Endorsement #4:  
Exclusion 9 is hereby amended and restated in its entirety and as amended and restated reads as follows:

The priority over the Insured Security Interest of:

- (a) a Bank as to any portion of the Collateral that constitutes a Deposit Account maintained with it if:
- (i) it asserts a right of recoupment;
  - (ii) holds a security interest in the Deposit Account; or
  - (iii) asserts a right of set-off

but as to the asserted Security Interest or right of set-off, this exclusion shall not apply if the Insured is a customer of the Bank with respect to that Deposit Account; or

Any of the above bracketed exclusions can be waived based on meeting underwriting requirements.

- (b) a Securities Intermediary or Commodity Intermediary as to any portion of the Collateral that constitutes a Securities Account, Securities Entitlement, or Commodity Account maintained with it if:
- (i) it asserts a right of recoupment;
  - (ii) holds a security interest in the Securities Account, Securities Entitlement or Commodity Account; or
  - (iii) asserts a right of set-off.

Any of the above bracketed exclusions can be waived based on meeting underwriting requirements.

Mezzanine Endorsement #5:  
Exclusion 12 is hereby deleted from the Policy.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof.

Except to the extent stated, it neither modifies any of the terms and provisions of the Policy nor does it extend the effective date of the Policy or increase the face amount thereof.

BLANK TITLE INSURANCE COMPANY

By \_\_\_\_\_  
AUTHORIZED SIGNATORY

Date: \_\_\_\_\_