

MEZZANINE ENDORSEMENT (PPT-2.6)
[Issue only with PPT-2]

Attached to Policy No.
Issued by
BLANK TITLE INSURANCE COMPANY
HEREIN CALLED THE COMPANY

Subject to the Conditions and Stipulations, Exceptions from Coverage in Schedule B, and the Exclusions from Coverage, except as hereby expressly modified, the Company agrees as follows:

1. For purposes of this Policy, Collateral includes:
 - (a) certificated securities in bearer form delivered to, and in the continuous sole control of, the insured and consisting of _____ [complete or state "not applicable"];
 - (b) certificated securities in registered form delivered to, and in the continuous sole control of, the insured and endorsed to the insured or registered in the name of the insured by the issuer and consisting of _____ [complete or state "not applicable"]
 - (c) uncertificated securities, governed by Article 8, UCC, delivered to, and in the continuous sole control of, the purchaser or for which the issuer has agreed with the insured that it will comply with instructions originated by the purchaser without further written consent by the registered owner and consisting of _____ [complete or state "not applicable"]; and/or
 - (d) any security entitlement as to which the insured has become the entitlement holder or the securities intermediary has agreed that it will comply with entitlement orders originated by the insured without further consent by the entitlement holder and consisting of _____ [complete or state "not applicable"]
[in blank describe investment property, such as membership interests in _____ LLC, the membership interest of which is collateral for the Mezzanine Loan]
(hereinafter, the Mezzanine Financing Collateral) described in the Security Agreement.
2. Notwithstanding the provisions of Paragraph 4 of the Exclusions from Coverage, the Company hereby insures against loss sustained by the insured by reason of the failure of the security interest to attach, to be perfected, or to have priority with respect to the Mezzanine Financing Collateral because the Debtor does not have rights in the Mezzanine Financing Collateral.
3. Notwithstanding the provisions of Exclusion 5 of the Exclusions from Coverage, the Company hereby insures against loss sustained by the insured by reason of any financing statement, security interest or other lien filed against or attaching to the interest of or otherwise created, suffered, assumed or agreed to by any person other than the Debtor in the Mezzanine Financing Collateral.
4. Notwithstanding the provisions of Exclusion 11(d) of the Exclusions from Coverage, the Company hereby insures against loss sustained by the insured by reason of the invalidity or unenforceability of the security interest in the Mezzanine Financing Collateral against a protected purchaser of a certificated security or an uncertificated security.
5. With respect to the Mezzanine Financing Collateral, the Company insures against loss sustained by the insured by reason of any purchaser of the Mezzanine Financing Collateral taking free of the security interest.

This endorsement does not insure against (1) any security interest of a securities intermediary in a securities entitlement or securities account, (2) the rights of a purchaser which obtains control or possession, as applicable, of a securities entitlement, securities account or certificated security, (3) any right of the registered owner of an uncertificated security or entitlement holder of a security entitlement to make substitutions for the certificated security or security entitlement, to originate instructions or entitlement orders to the issuer or securities intermediary or to deal with the certificated security or security entitlement, (4) failure of the securities intermediary to expressly agree that the property is to be treated as a financial asset under Article 8 of the UCC, and (5) the failure of the recitals in paragraph 1 above to be correct.

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, 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.

BLANK TITLE INSURANCE COMPANY

By: _____

Dated: _____

BLANK TITLE INSURANCE COMPANY

By: _____

Dated: _____

[add additional title insurers' signatures as necessary]