

Owner's Equity Ownership Endorsement (PPT-9.4)
[Issue only with PPT-9]

Attached to Policy No.

Issued By

The Company hereby confirms that the equity interest consisting of in _____, a _____, authorized, issued and outstanding as of Date of Policy, and being acquired by _____, a _____, as from _____, a _____, as _____, pursuant to that certain dated as of between "Buyer" and "Seller" (the "Equity Interest"), is included within the Collateral that is covered by this policy.

The following is added to the policy as a new insuring clause 6:

"Any Person other than the Insured having rights in the Equity Interest."

Insuring clause 6 is renumbered as insuring clause 7 and the reference to insuring clause 5 in new insuring clause 7 is changed to reference insuring clause 6; and the reference in exclusion 5 to insuring clause 6 is changed to reference insuring clause 7.

The following Exclusions from Coverage do not apply to the Equity Interest:

- (a) Exclusion 1;
- (b) Exclusion 3; and
- (c) Exclusion 4.

This endorsement is issued with the understanding that as of Date of Policy the Insured has had no Notice of any Adverse Claim (as such terms are defined by Sections 8-102(a)(1) and 8-105 of Article 8 of the Uniform Commercial Code) with respect to the Equity Interest.

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.

By: _____
Authorized Signatory