



**REVERSE MORTGAGE ENDORSEMENT  
FOR MORTGAGES MADE PURSUANT TO SECTIONS  
280 AND 280-a OF THE REAL PROPERTY LAW**

Issued by

***First American Title Insurance Company***

Attached to and made part of Policy No.:

The Company hereby insures the owner of the indebtedness secured by the insured mortgage referred to in Schedule A against loss or damage which said Insured shall sustain by reason of the invalidity, unenforceability or loss of priority of the lien of the insured mortgage as security for the payment of advances made for the principal amount of the insured mortgage, shared appreciation, accrued but unpaid interest and/or compound interest as set forth and defined in the loan agreement and/or Note or the Mortgage (collectively or singularly the "Loan Documents"), provided that such invalidity, unenforceability or loss of priority of the lien of the insured mortgage is caused or created by the provisions of the Loan Documents.

This endorsement does not insure against loss or damage based upon (a) usury, (b) any consumer credit protection or truth-in-lending law, (c) any violation by the Insured of any of the provisions of the New York Reverse Mortgage Statute (Sections 280 and 280-a of the Real Property Law or any successor statute) or the regulations pertaining thereto, (d) the lifetime possession as is stated under Section 280-a (2)(a) of the Real Property Law, or (e) costs, expenses or attorney fees required to obtain a determination, by judicial procedure or otherwise, of the amount of (i) shared appreciation interest, (ii) accrued but unpaid interest, or (iii) compound interest.

This endorsement does not insure that advances made after Date of Policy pursuant to the Loan Documents have priority over the following matters arising subsequent to the Date of Policy:

1. Federal Tax Liens;
2. Bankruptcies affecting the estate or interest of the vestee;
3. Real estate taxes, assessments, water and sewer rent charges;
4. Liens, encumbrances or other matters if an event, entitling the Insured to declare the loan to be in default under the terms of the Loan Documents, the existence of which event of default is actually known to the Insured, occurs before the date of any such advance.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the lesser of (a) the total amount outstanding for principal, shared appreciation interest and accrued but unpaid interest and/or compound interest at the time of loss, (b) the fair market value of the premises at the time of loss, and costs which the Company is obligated to pay under the conditions and stipulations thereof, or (c) the face amount of the Policy.

Time of loss shall be such date as the Insured shall have actual knowledge of facts giving rise to a claim under the Policy.

Notwithstanding any other provision in the policy or endorsement thereto relating to arbitration or a waiver thereof, the fair market value at the time of loss shall be such value of the insured premises as is determined by three arbitrators or any two of them, one of whom shall be chosen by the Insured and one by the Company, and the two so chosen selecting the third arbitrator. Such value shall exclude the market value of any improvements made to the premises subsequent to the Date of Policy.

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 as modified by the provisions hereof. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsement or endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated:

**First American Title Insurance Company**



A handwritten signature in cursive script, appearing to read "Dennis J. Gilmore".

Dennis J. Gilmore  
President

A handwritten signature in cursive script, appearing to read "Timothy Kemp".

Timothy Kemp  
Secretary

By: \_\_\_\_\_  
Authorized Countersignature