



First American Title

**VARIABLE RATE MORTGAGE ENDORSEMENT
NEGATIVE AMORTIZATION
NEW YORK**

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.:

The Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The invalidity or unenforceability of the lien of the insured mortgage resulting from the provisions therein which provide for: (a) changes in the rate of interest; or (b) the addition of unpaid interest to the principal balance of the loan.
2. Loss of priority of the lien of the insured mortgage as security for the principal balance of the loan, including any unpaid interest which was added to principal in accordance with the provisions of the insured mortgage, which loss of priority is caused by (a) changes in the rate of interest; (b) increases in the unpaid principal balance of the loan resulting from the addition of unpaid interest.

"Changes in the rate of Interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the insured mortgage at Date of Policy.

This endorsement does not insure against loss or damage based upon (a) usury, or (b) any consumer credit protection or truth-in-lending law.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof, including, without limitation, Section 8 of the Exclusions From Coverage, as added by the Standard New York Endorsement (Loan Policy), and of any prior endorsement thereto, except that the insurance afforded by this endorsement is not subject to Section 3(d) of the Exclusions From Coverage. 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 Date of Policy and any prior endorsements, nor does it increase the Amount of Insurance.

Dated:

First American Title Insurance Company



Dennis J. Gilmore
President

Timothy Kemp
Secretary

By: _____
Authorized Countersignature