



Fidelity National Title

INSURANCE COMPANY

MEZZANINE FINANCING ENDORSEMENT (Owner's Policy Only)

Attached to and made part of Policy No. _____.

1. Having been directed by the Insured, the Company agrees that any amount payable to the Insured in connection with any claim under this Policy shall be paid to the Mezzanine Lender, as hereafter defined.
 - a. "Mezzanine Lender" means (insert name of Mezzanine Lender), a (insert state of formation of Mezzanine Lender) (insert type of entity), as the owner of the Mezzanine Loan, and each successor in ownership of the Mezzanine Loan (reserving, however, all rights and defenses as to any subsequent owner of the Mezzanine Loan unless the successor making the claim hereunder acquired the Mezzanine Loan as a purchaser for value without knowledge of the asserted defect, lien, encumbrance, adverse claim or other matter insured against by this Policy affecting title to the estate or interest in the Land).
 - b. "Mezzanine Loan" means the loan made by Mezzanine Lender to _____ ("Borrower") being member(s) or partner(s) of the Insured, each of whom have pledged their interest in the Insured (the "Pledge") to the Mezzanine Lender to secure the Mezzanine Loan. It is expressly understood that the Company does not insure, and assumes no liability whatsoever as to, the validity, priority, form, sufficiency, or enforceability of the Pledge or any other documents or instruments effectuating the Mezzanine Loan.
 - c. This agreement on behalf of the Company is not to be construed as recognizing or insuring that the Mezzanine Lender has any right, title or interest in the Land.
 - d. This endorsement does not impart any right to the Mezzanine Lender to participate in the negotiation or settlement of any claim under the Policy prior to the acquisition by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured.
 - e. This endorsement does not waive any defense which the Company may have against the Insured, except as stated hereafter in paragraph 3.a. of this endorsement.
2. In the event of a loss under the Policy prior to the acquisition by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured, the Insured assigns (and by signing below hereby confirms said assignment) its right to payment for any loss insured against under the terms of the Policy to Mezzanine Lender, provided that the sums paid to Mezzanine Lender prior to the acquisition of such interests shall not, in the aggregate, exceed the outstanding principal balance of the Mezzanine Loan (including any accrued interest, fees, costs and protective advances made thereunder) as of the date of the said loss. Any payment made to the Mezzanine Lender pursuant to this paragraph shall reduce the Amount of Insurance under the Policy by the sum paid.
3. In the event of a loss under the Policy following the acquisition, pursuant to the Pledge, by Mezzanine Lender of some or all of the Borrower's interests (direct or indirect) in the Insured:
 - a. the Company agrees that notwithstanding Section 3(b) of the Exclusions From Coverage of the Policy, the Company will not deny liability under the Policy to the Mezzanine Lender on the grounds that the defect, lien, encumbrance or other matter creating or causing the loss was known to the Insured if such defect, lien, encumbrance or other matter was not known to the Company, was not shown in the public records, and was not actually known (as opposed to known by imputation by operation of law) to Mezzanine Lender, but which matter was known to the Insured, the Borrower or any one or more of the other owners of interests (direct or indirect) in Borrower or any affiliate thereof (whether actually known or known by imputation) at the Date of Policy shown on Schedule A; and

- b. the amount of the loss paid by the Company under the Policy shall be equal to the actual loss (as determined under the Conditions of the Policy) multiplied by the percentage interest in the Insured, at the time the loss is paid, that has been acquired, directly or indirectly, by the Mezzanine Lender pursuant to the Pledge.
 - c. The waiver of Section 3(b) of the Exclusions From Coverage shall inure solely to the benefit of the Mezzanine Lender and shall not inure to the benefit of any other individual or entity that holds an interest (direct or indirect) in the Named Insured.
4. In the event of a loss under the Policy, the Company shall not deny liability to the Insured on the ground that any or all of the partnership/limited liability company interests in the Insured have been transferred to or acquired, pursuant to the Pledge, by the Mezzanine Lender, directly or indirectly, subsequent to Date of Policy.
 5. The Insured agrees that in the event of loss under the Policy prior to the acquisition by Mezzanine Lender of any interest in the Insured, pursuant to the Pledge, or any other document or instrument effectuating the Mezzanine Loan, the amount which the Company shall be liable to pay to the Mezzanine Lender pursuant to this endorsement shall be paid without requiring the Mezzanine Lender to pursue its remedies against other collateral securing the Mezzanine Loan.
 6. In the event that the Mezzanine Loan is repaid or recovered in full, the Company shall be subrogated to and be entitled to all rights and remedies which the Mezzanine Lender has or would have had against any person or property, other than the Land insured herein, to the extent of all payments made to Mezzanine Lender pursuant to this endorsement.
 7. In the event that both the Insured and the Mezzanine Lender claim entitlement to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court, and the Insured and the Mezzanine Lender shall be jointly and severally liable to the Company for the cost of such interpleader and subsequent proceedings incurred by the Company, including legal fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under this paragraph from the funds deposited into Court, and the Company may make application to the Court therefor.
 8. The Mezzanine Lender acknowledges Section 11 of the Conditions of the Policy, and acknowledges that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.

THIS ENDORSEMENT is made part of the Policy and is subject to all of the terms and provisions thereof and any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsement, nor does it extend the Date of Policy and any other endorsements, nor does it increase the face amount thereof.

AGREED AND CONSENTED TO:

(Insert name of Insured)

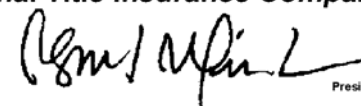
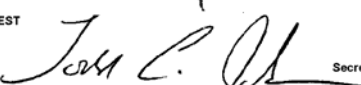
(Insert name of Mezzanine Lender)

By: _____

By: _____

IN WITNESS WHEREOF, THE COMPANY HAS CAUSED ITS CORPORATE NAME AND SEAL TO BE HEREUNTO AFFIXED BY ITS DULY AUTHORIZED SIGNATORY AND COUNTERSIGNED ON THE DATE HEREINAFTER SET FORTH.

Countersigned:

Fidelity National Title Insurance Company
 BY  President
 ATTEST  Secretary

BY: _____