

CLTA Form 105

Multiple Mortgages In One Policy

This Endorsement is designed for a Lender with two separate mortgages insured under one Policy.

ENDORSEMENT
Attached to Policy No. SAMPLE
Issued by _____

Paragraph 6 of the insuring provisions of the policy which reads:

"The priority of any lien or encumbrance over the lien of the insured mortgage" is hereby deleted, and there is substituted in lieu thereof the following:

- a. The priority of any lien or encumbrance over the lien of the insured mortgage referred to in subparagraph (a) of paragraph 4 of Schedule A, or
- b. the priority of any lien or encumbrance over the lien of the insured mortgage referred to in subparagraph (b) of paragraph 4 of Schedule A, except the mortgage referred to in subparagraph (a) of paragraph 4 of Schedule A;"

Except where used in this endorsement, the term "insured mortgage" wherever used in the policy shall be construed as referring to both of the mortgages described in Schedule A.

The Company insures the owner of the indebtedness secured by the insured mortgage that, except as stated in Part I of Schedule B, there are no matters affecting the priority of the insured mortgage shown in subparagraph (b) of paragraph 4 of Schedule A which have intervened between the time of the recording of the mortgage shown in subparagraph (a) of paragraph 4 of Schedule A and the mortgage shown in subparagraph (b) of paragraph 4 of Schedule A.

There is hereby added to the Conditions and Stipulations as Section 11(c) the following:

- c. Loss under this policy shall be payable first to the insured owner of the indebtedness secured by the mortgage referred to in subparagraph (a) of paragraph 4 of Schedule A, and if such ownership vests in more than one, payment shall be made ratably as their respective interests may appear, and thereafter, any loss shall be payable to the owner of the indebtedness secured by the mortgage referred to in subparagraph (b) of paragraph 4 of Schedule A, and if more than one, then to such insured ratably as their respective interests may appear.

If this endorsement is attached to an ALTA Loan Policy - 1970, then the foregoing reference to Section 11(c) shall be deemed to refer to paragraph 6(d)."

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.