

WASHINGTON TITLE INSURANCE COMPANY

HEREIN CALLED THE COMPANY

INDUSTRIAL DEVELOPMENT AGENCY OR SIMILAR PUBLIC BENEFIT CORPORATION TRANSFER TO BENEFICIAL OWNER ENDORSEMENT

Attached to and made a part of Policy Number _____

It having been represented to the Company that _____ (hereafter Beneficial Owner), being the grantor of the premises described in Schedule A of the Policy in a deed to the (Insert name of IDA or similar Public Benefit Corporation) (hereafter "IDA") is or will be, or its nominee is or will be, the grantee of a deed from the IDA, the Company hereby extends to the Beneficial Owner, or its nominee, the benefits of the Policy, subject to the Conditions of the Policy, Exclusions From Coverage and Exceptions From Coverage as of the Date of Policy, without liability to the Company as to the validity, form, sufficiency and method of transfer of title to the premises from the IDA.

A Beneficial Owner shall be deemed for purposes of this endorsement to include the assignee of a leasehold from the IDA to said grantor of the premises or its nominee, if such assignee has been insured by the Company.

This endorsement shall become effective only upon the transfer of the interest in the premises insured herein by the IDA directly to the Beneficial Owner or its nominee.

For purposes of this endorsement, nominee of the Beneficial Owner shall mean and include only those entities which fall within any of the following relationships to the Beneficial Owner:

a parent company of a wholly-owned subsidiary company; a wholly-owned subsidiary company of its parent company; companies which are wholly-owned subsidiaries within one corporate group, or each of which have identical stockholders, partners, or members in identical proportion; stockholders of a corporation pursuant to a plan of liquidation; a corporation formed by the Beneficial Owner in exchange for all of the capital stock of the corporation; partners of a partnership upon the dissolution of the partnership; a partnership formed by the Beneficial Owner as part of the Beneficial Owner's capital contribution to the partnership; members of a limited liability company upon the dissolution of the limited liability company; a limited liability company formed by the Beneficial Owner as part of the Beneficial Owner's capital contribution to the limited liability company; provided that as between the Beneficial Owner and the nominee there is no change in the beneficial ownership of the premises and further provided that the transfer to the nominee is made for no consideration. Company as used in this paragraph is defined as a corporation, partnership, or limited liability company.

Consideration for purposes of the preceding paragraph shall exclude the value of any lien or encumbrance remaining on the land or interest thereon at the time of the transfer.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of 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 endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the _____ day of _____, 20 _____.

Countersigned by:

Jack B. Bleier
Secretary

Dan Gelband
President

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