MASTER POLICY ENDORSEMENT
CONSTRUCTION

Policy Issued To:

Attached to and Forming Part
of Master Policy No:

Effective Date of Master Policy:

Effective Date of Endorsement:

This endorsement amends Enact Mortgage Insurance Corporation's Master Policy (Policy Form MP 1980) as set forth below. Capitalized terms used and not defined in this Endorsement have the meanings set forth in the Policy.

1. A new definition is hereby added to Section 1 of Policy Form MP 1980 which reads as follows:

Construction Loan means a loan extended to finance the new construction of the improvements comprising the residential dwelling unit of a Property or the reconstruction of substantial Physical Damage.

2. The following provision is hereby added as subsection (c) to the balloon payment exclusion found in Section 24 of Policy Form MP 1980:

(c) A Default arose from the failure of the Insured, its Servicer, or any other lender to: i) rollover or convert a Construction Loan to a permanent loan or offer the Borrower in writing a renewal or extension of such Construction Loan before the balloon payment was due, or ii) offer a new loan at then current market rates, in an amount of at least the then outstanding principal balance plus anticipated accrued interest, for a term not shorter than that specified in the Application for the permanent financing of the Property. If no such loan term is specified, then the term will be presumed to be thirty (30) years from the date on which the loan closed.

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Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy or any endorsement thereto, other than to the extent expressly set forth above.

IN WITNESS WHEREOF, we have caused this Endorsement to be signed by our duly authorized officers in facsimile.

«IMG_PRESIDENT_SIGNATURE»   «IMG_SECRETARY_SIGNATURE»