

**TIRSA NON-IMPUTATION ADDITIONAL INSURED – OWNER’S POLICY ONLY ENDORSEMENT**

**Attached to and made a part of Policy Number**

For purposes of coverage provided by this endorsement, [identify the “incoming” partner, member or shareholder]

(“Additional Insured”) is added as an Insured under the policy. By execution below, the Insured named in Schedule A acknowledges that any payment made under this endorsement shall reduce the Amount of Insurance as provided in Section 10 of the Conditions.

The Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of

[identify, as applicable, the existing and/or exiting partner(s) of the insured partnership entity, member(s) or manager(s) of the insured limited liability company entity, or officer(s) and/or director(s) of the insured corporate entity]

whether or not imputed to the Additional Insured by operation of law, to the extent of the percentage interest in the Insured acquired by Additional Insured as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

Section 8.a of the Conditions is amended to read as follows:

The liability of the Company to the Additional Insured shall not exceed the least of:

i. \_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee] of the actual monetary loss or damage sustained or incurred by the Insured of which the Additional Insured is a partner/shareholder/member, or if the interest of the Additional Insured in said Insured is reduced below \_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee], such lesser proportion of the actual loss of said Insured, or

ii. \_\_\_\_\_\_% [insert percentage interest that Additional Insured is acquiring in vestee] of the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by the policy, or

iii. The Amount of Insurance stated in Schedule A;

provided, however, that in no event shall the total liability of the Company under the policy, including this endorsement, exceed in the aggregate, the Amount of Insurance and costs which the Company is obligated to pay under the Conditions therein.

The Amount of Insurance under the policy and this endorsement shall be reduced by any payment which may be received by the Additional Insured under any other policy of title insurance affecting the premises insured by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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: |
| Authorized Countersignature |
| Company Name |
| City, State |

 |  |  |