

MGIC Master Policy Endorsement Alaska



Mortgage Guaranty Insurance Corporation
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The Master Policy is hereby amended as described below if the principal place of business of the Initial Insured, as designated on the Declaration Page to the Master Policy, is located in Alaska. Capitalized terms not otherwise defined herein shall have the meaning set forth in such Master Policy.

Section 1 The definition of **Settlement Due Date** under Section 1 of the Policy is deleted and restated in its entirety as follows for an Insured located in Alaska:

Settlement Due Date means the date that is 30 days after the date that a Claim is a Perfected Claim, or the date otherwise specified in this Policy as the Settlement Due Date.

Section 4 Section 4.1 (*Exclusions*) of the Policy is amended by addition of the following:

Our Rescission Notice or Company Cancellation Notice will be effective 60 days after given, or in the case of a Rescission Notice pursuant to Section 4.1(j) (*First Party Misrepresentation or Pattern Activity*) 10 days after given; provided, however, we will have no obligation to pay any Insurance Benefit for a Claim arising from a Default occurring after the date that the event or noncompliance giving rise to our Rescission Notice or Company Cancellation Notice first occurred.

Section 4.1(n) (*Late Claim Submission*) of the Policy is amended by deleting the last sentence and restating it as follows:

If the Claim is submitted more than 120 days after expiration of the 60-day period we may issue a Claim Denial Notice denying the Claim in full if we are prejudiced by such late submission.

Section 8 Section 8.1(d) of the Policy is deleted and restated in its entirety as follows for an Insured located in Alaska:

Supplemental Claim. Within 90 days after the acquisition of Borrower's Title by the Insured, Servicer or Beneficiary, or a Property Sale, the Servicer or Beneficiary will be entitled to submit a supplemental Claim for allowable Advances actually paid by the Servicer or Beneficiary that were not included in the Accelerated Claim, but nothing herein will be deemed to entitle the Servicer to seek a supplemental or additional payment of anything other than such Advances. Advances are allowable to the extent they would be included in the Calculated Loss under Section 9.3(c) (Advances) for, as applicable, (i) the period through which Appropriate Proceedings required to obtain Borrower's Title were required to have been completed, or (ii) the date of completion of a Property Sale. Any supplemental Claim paid pursuant to this paragraph (d) shall be paid pursuant to the Percentage Option. Any information or documentation not in existence on the date that the

Accelerated Claim is submitted, but which would otherwise be required under Section 9.2(a) (Initial Claim Requirements) and, if applicable, Section 9.2(b) (Additional Claim Requirements) for a Claim to be a Perfected Claim, shall be submitted together with the supplemental Claim. If the supplemental Claim for Advances is submitted within the specified 90-day period together with all required supporting documentation, we shall pay any amounts determined to be payable under this Policy within 30 days of our receipt of the supplemental Claim. Any reduction applied to the Calculated Loss or Insurance Benefit paid on the initial Claim shall be applied to the supplemental Claim.

Section 15 Section 15.1 of the Policy is deleted and restated in its entirety as follows:

Arbitration. All controversies, disputes or other assertions of liability or rights arising out of or relating to this Policy, including the breach, interpretation or construction thereof, will be settled exclusively by arbitration held in Alaska. No controversy, dispute or other assertion of liability, including any dispute relating to arbitrability, will be resolved in any other forum or venue. All arbitrations under this Policy will be conducted in accordance with the Commercial Rules of the American Arbitration Association in effect on the date the demand for arbitration is made, or if such rules are not then in effect, such other rules of the American Arbitration Association as we may designate as replacement rules. If any of the rules of the American Arbitration Association is determined to be in conflict with the Alaska Uniform Arbitration Act, the provision of the Alaska Uniform Arbitration Act will govern over the rule in conflict and no other rule will be affected. Except to the extent otherwise approved by the Company, each arbitration proceeding will be confidential.

The arbitrator(s) will be neutral person(s) selected from the American Arbitration Association's National Panel of Arbitrators. If possible, the arbitrator(s) will be familiar with the mortgage lending or mortgage insurance business. Any proposed arbitrator may be disqualified during the selection process, at the option of any party to the arbitration, if they are, or during the previous two years have been, an employee, officer, director or consultant of any mortgage insurer, of any entity engaged in the Origination, purchase, sale or servicing of mortgage loans or mortgage-backed securities, or of any Person that is an affiliate of such an insurer or entity. Any proposed arbitrator may be disqualified during the selection process by the Company if such arbitrator has served as an arbitrator in any arbitration involving the Company or another mortgage insurer.

No arbitration may, without our consent, be brought with respect to Loans insured under different forms of master policies of ours unless the Initial Insured is the same under all such master policies. All arbitrations will be conducted only on an individual Loan basis and not in a class or representative action or as a named or unnamed member in a class, consolidated, representative or private attorney general legal action, nor will any arbitration use statistical sampling as a means of proof against us, unless in each case we consent following initiation of the arbitration. Any consent under either of the preceding two sentences must be in writing and be given by an officer of the Company whose primary job responsibility is for legal matters. Upon our request, the American Arbitration Association or arbitrator(s) will consolidate into one proceeding separate arbitrations that arise under this Policy or different master policies. In the event of consolidation, all arbitrators will be appointed pursuant to the applicable American Arbitration Association rules.

Section 18 Section 18 of the Policy is deleted and restated in its entirety as follows:

Governing Law; Conformity to Statute. All matters arising under or relating to this Policy will be determined exclusively in accordance with the laws of Alaska applicable to contracts made and to be performed in such state, without regard to any choice of law provisions. Any provision of this Policy which is in conflict with law that governs this Policy is hereby amended to conform to the minimum requirements of that law, it being the intention of the Initial Insured and the Company that the specific provisions of this Policy will be controlling whenever possible.