
Subrogation Endorsement

It is hereby understood and agreed that Section 7.3 Subrogation is amended to include the following at the end of such Section:

However, if the Property is located in the State of New York, the Company shall not have subrogation rights against any Borrower as set forth in this Section 7.3 and no Borrower shall be liable to the Company for any deficiency arising from a foreclosure sale.