

**ENDORSEMENT NO.:**

**This endorsement, effective 12:01 am, forms part**

**of policy number:**

**issued to:**

**by:**

**REAL ESTATE EXCLUSION**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that **Section IV., Exclusions**, is amended by adding the following exclusion:

to any Claim based upon or arising out of, directly or indirectly, in whole or in part, any transaction in which any Insured has a direct or indirect beneficial ownership as a buyer or seller of real property.

All other terms and conditions of the Policy remain unchanged.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Date