



South Dakota Variation Endorsement

This endorsement amends National Mortgage Insurance Corporation's Master Policy form AS08.12.01_03.20 ("Master Policy") as set forth below. This endorsement applies if the initial Insured's principal place of business, as designated on the first page of the Master Policy issued to such Initial Insured by the Company, is located in South Dakota.

Capitalized terms not otherwise defined herein shall have the meanings given to them in the Master Policy.

1. **Section 5(a) Governing Law** is modified to read as follows:

"This Policy will be governed, interpreted, and enforced by and in accordance with the laws of the State of South Dakota, without regard to conflict-of-law principles therein or to the location of the Property."

2. **Section 93 Arbitration** is hereby deleted.

All conditions of the Master Policy not modified by this endorsement remain in full force and effect for all loans insured under the Master Policy.

NATIONAL MORTGAGE INSURANCE CORPORATION

Adam Pollitzer
CHIEF EXECUTIVE OFFICER

A blue ink signature of Adam Pollitzer, consisting of a stylized 'A' followed by a horizontal line.

Bill Leatherberry
SECRETARY

A blue ink signature of Bill Leatherberry, featuring a stylized 'B' and 'L' with a flourish.