



REGULATORY EXCLUSION ENDORSEMENT

In consideration of the premium paid, it is agreed that the Policy is amended by adding the following exclusion to Section VI. EXCLUSIONS:

We will not defend or pay any **claim** made against the **Insured** by or on behalf of any federal, state or local regulatory agency or office (including, but not limited to the Bank Insurance Fund, The National Credit Union Share Insurance Fund, the National Credit Union Administration, the Office of Thrift Supervision, the Federal Housing Finance Board, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank, The Federal Reserve System), whether any such **claim** is brought in the name of such regulatory agency or office or by or on behalf of such regulatory agency or office.

However, this exclusion shall not apply to any **claim** solely arising out of **professional real estate services** and where the **Insured** has rendered such **professional real estate services** directly for such regulatory agency or office and such agency or office is a direct client of the **Insured**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

SPECIMEN