

LIFE LEASE EXTENSION ENDORSEMENT

When the "Declaration Page" indicates the Life Lease Extension Endorsement has been added to this policy the Property and Liability Section of the attached policy is amended as follows:

Notwithstanding any provision on the attached policy or any endorsement attached, it is agreed that:

The following definition is added for the purposes of this endorsement:

"Sponsor" The organization that develops and/or operates a life lease project and usually has title to the land on which the project is built.

The following is added to Property Coverage section:

Additional Protection for Building:

We insure the physical structure of your unit (excluding the improvements made or acquired by you) if the "sponsor" of the life lease organization has no insurance, its insurance is inadequate, or it is not effective. We will indemnify you in these circumstances only if it is made necessary by direct damage to the physical structure of your unit caused by an insured peril on this policy.

We will not pay more than 250% of the amount shown on the "Declaration Page" for Personal Property on this policy.

The following is added to Personal Liability Coverage section:

Waiver of Subrogation:

We agree to waive our rights to any claim against the "sponsor" of the life lease organization, its managers, agents or employees of the life lease organization, and any other purchasers, residents and any of their permitted occupants and guests except for arson, fraud, vehicle impact, vandalism or malicious mischief. We will not consider independent contractors as being agents or employees of the "sponsor" of the life lease organization", its managers or of the purchasers or residents.

All other terms and conditions of the policy to which this coverage applies remain unchanged.