

LIFE LEASE EXTENSION ENDORSEMENT

INSURING AGREEMENT:

If the "Declaration Page" indicates that the Life Lease Extension Endorsement applies, SECTION I- PROPERTY COVERAGE and SECTION II- LIABILITY COVERAGE of policy to which it is attached are amended as described herein.

DEFINITIONS:

For the purposes of this endorsement:

"Sponsor" is the organization that develops and/or operates a life lease project and has title to the property.

"Life Lease Unit Holder" is a person who buys and owns an interest in the right to occupy a life lease unit.

SECTION I- PROPERTY COVERAGE:

The following is added:

Additional Protection:

"We" insure the physical structure of "your" "Dwelling" as a "Life Lease Unit Holder" (excluding Improvements and Betterments made or acquired by "You"), if the "Sponsor" has no insurance, its insurance is inadequate, or it is not effective, and is made necessary by a direct loss to the physical structure caused by an insured peril in this policy to which this endorsement is attached.

"We" will not pay more than 250% of the amount shown on the "Declaration Page" for COVERAGE C- PERSONAL PROPERTY for the policy to which this endorsement is attached for this coverage.

SECTION II- LIABILITY COVERAGE

The following is added to **CONDITIONS-SECTION II:**

Waiver of Subrogation:

"We" agree to waive "our" rights to any claim against the "Sponsor" of the life lease organization, including its managers, agents or employees, and any other purchasers, residents and any of their permitted occupants and guests except for losses caused by 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.

All other terms, definitions, exclusions, and conditions of the policy to which this endorsement is attached apply and remain unchanged.