

**VACANT LAND or LEASEHOLD CONDOMINIUM CORPORATION
ASSESSMENT ENDORSEMENT**

Insuring Agreement:

When the "Declaration Page" indicates the Vacant Land or Leasehold Condominium Corporation Assessment Extension Endorsement has been added and "You" are either a Vacant Land "Condominium Unit Owner" or have leasehold interest as an owner of a condominium unit under a Leasehold Condominium Corporation; SECTION I- Property Coverage or SECTION II- Liability Coverage of this policy are amended as described herein.

LOSS ASSESSMENT(S) CHARGE(S) COVERAGE

SECTION I-Property Coverage:

"We" will pay up to \$10,000, or the amount shown on the "Declaration Page", in any one policy period for "your" share of a special assessment(s) if:

- (a) the assessment(s) is valid under the Vacant Land or Leasehold "Condominium Corporation's" governing rules, and
- (b) the assessment(s) is made necessary by a direct loss to the collectively owned condominium property and its common elements caused by an insured peril in the policy to which this endorsement applies.

"We" will pay up to \$1,000, or the amount shown on the "Declaration Page", for that part of an assessment(s) made necessary by a deductible in the insurance policy of the "Condominium Corporation" and in accordance with clause 105 of the Condominium Act, 1998 Ontario.

SECTION II- Liability Coverage:

"We" will pay up to \$10,000, or the amount shown on the "Declaration Page", in any one policy period for "your" share of special assessment(s) if:

- (a) the assessment(s) is valid under the Vacant Land or Leasehold "Condominium Corporation's" governing rules, and
- (b) the assessment(s) is made necessary by insured occurrences to which SECTION II- Liability Coverage of the policy to which this endorsement applies.

"We" will pay up to up to \$1,000, or the amount shown on the "Declaration Page", for that part of an assessment(s) made necessary by a deductible in the insurance policy of the "Condominium Corporation" and in accordance with clause 105 of the Condominium Act, 1998 Ontario.

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