

LIFE LEASE

Attached to and forming part of this Policy

When "Life Lease" is shown on the "Declaration Page", the Property and Liability coverage provided by this policy are amended as follows.

The following definitions are added to this policy:

"Life Lease Corporation" means the organization that provides land with self-contained units organized as a life lease project by which individuals have entered into an agreement to purchase the right to occupy a unit within the project for residential purposes.

"Life Lease Unit Holder" means the holder of a dwelling unit forming part of the property owned by the Life Lease Corporation.

The definitions of "dwelling", "unit" and "renter" are replaced by the following:

"Dwelling" or **"Unit"** means the life lease unit described in the life lease agreement occupied by you as a private residence.

"Renter" means one who rents property from another for dwelling purposes and includes a "Life Lease Unit Holder". The following clause is added to this policy.

Additional Protection for Building

"We" agree to insure the physical structure of "Your" "Unit" (excluding the improvements made or acquired by you) if the "Life Lease Corporation" 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.

Waiver of Subrogation

"We" agree to waive "Our" rights to any claim against the "Life Lease Corporation", its managers, agents or employees of the "Life Lease Corporation", 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 "Life Lease Corporation", its managers or of the purchasers or residents.

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