

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 this policy is amended as follows.

Notwithstanding any provision on this policy or any endorsement attached thereto it is agreed that:

The following is added to Property Coverage

Additional Protection for Building

We 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.