

Condominium Extension Endorsement

THIS ENDORSEMENT MODIFIES INSURANCE COVERAGE PROVIDED UNDER THE CONDOMINIUM ASSOCIATION COVERAGE FORM – CP 0017. PLEASE READ IT CAREFULLY

This endorsement expands and/or includes certain Property coverages. Unless otherwise stated in this endorsement, all coverages, exclusions and provisions under Property section of this policy applies to coverages contained in this endorsement.

A. COVERAGE

Section A.1.a.(3) is amended to read as follows:

- (3) Permanently installed:
 - (a) Machinery;
 - (b) Equipment; and
 - (c) Shelves, kitchen cabinets, counters, lighting fixtures, sanitary equipment, floor coverings and interior walls and doors, originally installed, regardless of whether the Condominium Association Agreement requires you to insure it.

Section A. 1. b. Your Business Personal Property is amended to include the following:

If you are a condominium unit-owner, we will cover **personal property** in which you have an undivided interest in, up to \$2,500 per occurrence. We will not cover any other personal property that a condominium unit-owner owns, uses or that is in their care, custody or control, except as may be covered under this policy.

We also cover the loss or damage to your **Office Personal Property** due to covered causes of loss, up to \$5,000 at each described premises. This amount is in addition to and does not reduce the limit of insurance provided by the Policy.

Section A. 2. a. Property Not Covered – Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities is amended provide the following coverage:

However we will cover in any one occurrence by a peril not otherwise excluded, and up to a limit of \$2,000 to money or stamps while on the premises or while being conveyed outside the premises by you or your employee.

This is an additional amount of insurance and does not reduce the amount of insurance for any other covered losses.

However, we do not cover the following causes of loss or damage to said property:

- a. Unexplained or mysterious disappearance of the insured property.
- b. Inherent vice, wear and tear.
- c. Fraudulent or dishonest acts by the insured, an officer or director or trustee of the insured.
- d. Flood or rising waters from the surface of the earth.
- e. The following exclusions of your policy which appear under the heading Exclusions of the Causes of Loss Form apply:
 - Nuclear Hazard
 - War and Military Action

Section A.4. Additional Coverages is amended to include:

Section A.4. g. Proof of Loss

We will pay up to \$1,000 to cover the cost of preparing a sworn statement of loss containing the information we request to settle any claim for direct physical loss of or damage to a covered building at the premises described in the Declarations.

Section A.4. h. Extra Expense

We will pay any Extra Expense you incur necessary to continue operations that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a covered cause of loss. The most we will pay for loss in any one occurrence under this extension is \$1,000.

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Section A.5 Coverage Extensions is amended as indicated below:

Section A. 5. b. Personal Effects and Property of Others

The most we will pay for loss or damage under this extension is \$5,000 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

Section A. 5. c. Valuable Papers and Records (Other than Electronic Data)

The most we will pay under this coverage extension is \$5,000 at each described premises.

Section A. 5. d. Property Off-Premises is amended to read as follows:

The most we will pay for loss or damage under this Extension is \$15,000.

Section A. 5. e. Outdoor Property

In the event of loss or damage to trees, shrubs or plants, we will pay up to \$5,000 limited to \$250 for any one tree, shrub or plant. This limit is in addition to the insurance limit provided by the Policy.

Section C Limits of Insurance

The most we will pay for loss or damage to outdoor signs, whether or not the signs is attached to a building is \$3,500 per sign in any one occurrence.

D. DEDUCTIBLE

Section D. Deductible Clause applied to this extension endorsement except:

No deductible will apply for loss or damage to:

1. Money and Securities
2. Proof of Loss

E. LOSS CONDITIONS

Section E. 9. Waiver of Rights of Recovery is deleted and replaced by the following:

We waive our right of recovery against

- a. any unit-owner;
- b. developer;
- c. member of household or the association; and
- d. member of the board of directors

for actions or inactions within their scope of their duties for you.

However, we reserve the right to recover against the developer for actions or inactions he may be liable for in his capacity as developer.

Section E.10 Acts or Omissions by a Condominium Unit-Owner is added to provide the following.

No act or omission by any Condominium Unit-Owner or Holder of an interest as security for an obligation, unless acting within the scope of his or her authority on behalf of the condominium association will void the policy or be a condition for recovery under the policy.

F. ADDITIONAL CONDITIONS

Section F. 1. Coinsurance is amended as stated herein:

Coinsurance clause of the Policy does not apply to any coverage provided by this endorsement. Notwithstanding it applies when adjusting any claim in which the inflation guard is involve.

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G. OPTIONAL COVERAGES

Section G. 2. Inflation Guard is deleted and replaced with the following:

Optional Coverage No. 2 – Inflation Guard provided under Section G of the form, is automatically provided under this endorsement for Real Property with an automatic annual increase of 8%, reading as follows:

- a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by an automatic annual increase of 8% of the limit of insurance for real property shown in Declarations.
- b. The amount of increase will be:
 - (1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times
 - (2) The percentage of annual increase, expressed as a decimal (example: 8% is .08), times
 - (3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance divided by 365.

Example:

If:
The applicable Limit of Insurance is \$100,000, the annual percentage increase is 8%, the number of days since the beginning of the policy year (or last policy change) is 146: The amount of increase is: $\$100,000 \times .08 \times 146 / 365 = 3,200$.

This endorsement forms part of your policy issued by TRIPLE - S PROPIEDAD.