

# CUSTOMER PROPERTY IN STORAGE – FACILITY OPERATOR’S EXTENSION ENDORSEMENT

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This Endorsement modifies the insurance provided under Building and/or Contents – Broad Form and is subject to all terms, conditions, limitations, and exclusions of such Form. It is agreed that the Building and/or Contents Broad Form is amended as follows, but only with respect to the Customer Property in Storage coverage afforded to the Insured under this Endorsement.

1. Items 1. and 2. under the **INDEMNITY AGREEMENT** section are deleted and replaced by the following:

This Form insures **customer property** only, subject to the following:

- 1.1. If any **customer property** is directly lost or directly damaged due to an insured peril, and the Insured is obligated to insure such **customer property**, or has agreed to insure it, the Insurer will indemnify the **customer** for the direct physical loss or direct physical damage so caused, to an amount not exceeding, in any one occurrence, whichever is the least of the:

1.1.1. value of all damaged property as determined in Item 5. of this Endorsement, Basis of Valuation; or

1.1.2. interest of the “**customer(s)**” in the insured property.

This coverage is based on the maximum amount of insurance per **storage location** stated in the Declaration Page(s).

- 1.2. Where the insurance applies to the property of more than one person or interest, the Insurer's total liability for loss sustained by all such persons and interests shall not exceed the Limit of Insurance stated in Item 2. of this Endorsement.

- 1.3. Notwithstanding sub-paragraph 1.1. above, the maximum payable by the Insurer for any one occurrence of insured loss or damage to electronic hardware, computers, **data** processing equipment, and components including **electronic media** is \$2,500 per **storage location**.

2. Limit of Insurance

The Insurer's maximum liability under this Endorsement shall be limited to the amount stated in the Declaration Page(s) for each occurrence, regardless of the number of claims, the number of **storage locations**, or the number of **customers**.

3. Exclusions 1.5., 1.8. and 2.16. of the **EXCLUSIONS** section, the **EXTENSIONS OF COVERAGE** section, and Items 2., 3., 6., 7. and 8. of the **SPECIAL PROVISIONS** section are deleted in their entirety.

4. Item 1. **DEDUCTIBLE** under the **SPECIAL PROVISIONS** section is deleted and replaced by the following:

The Insurer is liable only for the amount by which the loss or damage to customer property, caused by an insured peril, exceeds the amount of the deductible stated in the Declaration Page(s) in any one occurrence. This deductible sum so stated applies separately to each **storage location**.

5. Item 5. **BASIS OF VALUATION** under the **SPECIAL PROVISIONS** section is deleted and replaced by the following:

- 5.1. Value of the following **customer property** shall be insured as the actual cash value of the **customer property** at the time and place of loss or damage, but in no event to exceed what it would cost to repair or replace the following **customer property** with material of like kind and quality:

5.1.1. **Business property**;

5.1.2. Paintings, etchings, pictures, tapestries, statuary, marbles, bronzes, antique furniture, rare books, antique silver, porcelain, rare glassware, bric-a-brac, or other articles of art, rarity, or antiquity.

- 5.2. On all other **customer property** for which no specific conditions have been set out, value shall be determined as the replacement cost of the **customer property** at the time any insured loss or damage occurs. The loss or damage shall be ascertained or estimated based on the replacement cost of property similar in kind to that insured at the place of and immediately preceding the time of such loss or damage.

6. The following definitions are added to the **DEFINITIONS** section:

6.1. **BUSINESS PROPERTY** means merchandise of every description usual to the **customer's** business, including packing, wrapping, advertising materials, patterns, dyes, and molds.

6.2. **CUSTOMER** means the lawful owner of personal property that is stored within the **storage location** under, and in compliance with the terms of, a valid written lease or rental agreement with the Insured.

6.3. **CUSTOMER PROPERTY** means **customer** owned personal property that is stored in the **storage location**, including **business property** and excluding the following:

6.3.1. live animals, fish or birds;

6.3.2. goods belonging to **customers'** clients;

6.3.3. furs, fur garments, jewels, jewellery, and precious stones; or

6.3.4. **data**.

6.4. **ELECTRONIC MEDIA** means **data** storage devices, and program devices for electronic and electro-mechanical **data** processing, or for electronically controlled equipment. Electronic media does not mean **data**.

6.5. **STORAGE LOCATION** means the interior of the specific storage locker(s) on the **premises**, in which **customer property** is being stored.

**All other terms, conditions and limitations of this Policy shall remain unchanged.**