

TERMINATION OR CANCELLATION – NON CANCELLABLE BOND

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

In consideration of the payment of the premium, it is hereby understood and agreed that:

1. the first paragraph of **Section 12. TERMINATION OR CANCELLATION**, of the attached "**Bond**" is deleted in its entirety and replaced with the following:

This "**Bond**" terminates as an entirety upon occurrence of any of the following:

- (a) by the "**Underwriter**" in the event of non-payment of premium; or
- (b) immediately upon the receipt by the "**Underwriter**" of a written notice from the "**Insured**" of its desire to cancel this "**Bond**"; or
- (c) immediately upon the taking over of the "**Insured**" by another institution or entity; or
- (d) immediately upon expiration of the Bond Period as set forth in the Declaration Page(s).

2. The second paragraph of **Section 12. TERMINATION OR CANCELLATION**, of the attached "**Bond**" is amended to read as follows:

The "**Underwriter**" shall refund to the "**Insured**" the unearned premium computed pro rata if this "**Bond**" be terminated or cancel-led or reduced by notice from, or at the instance of the "**Insured**". Failure or delay in tendering such unearned premium shall not delay or impair the termination or cancellation of the attached "**Bond**".

All other terms and conditions of the policy remain unchanged.