

## CONDOMINIUM UNIT OWNER'S CONTINGENT INSURANCE – E31

In consideration of an additional premium and subject to the terms, conditions, provisions, definitions, exclusions and deductible applicable to the Office Equipment Floater - Rider MP16 to which this endorsement is attached.

1. Coverage is hereby extended to insure the Insured's interest in the unit owned by him, excluding improvements or betterments made or acquired by him, up to the amount specified in the declarations to the extent that it is not so insured by the Condominium Corporation or to the extent that the insurance placed by the Condominium Corporation is not effective or is inadequate.
2. In the event of loss or damage to the property insured herein during the term of this policy by the peril(s) insured against the liability of the Insurer shall be determined as follows:
  - (a) If the property is repaired or replaced with due diligence and dispatch, the Insurer shall pay the actual expense (if any) incurred by the Insured for such repairs or replacement with material of like kind and quality without deduction for depreciation, less any recovery for the benefit of the Insured for loss or damage to the unit owned by the Insured, from any insurance covering the collective interests of the unit owners.
  - (b) If the property is not repaired or replaced with due diligence and dispatch, the Insurer shall pay the actual cash value of the damage or destroyed unit less any recovery for the benefit of the Insured for loss or damage to such unit owned by the Insured from any insurance covering the collective interests of the unit owners.

Except as otherwise provided in this endorsement, all limits, terms, conditions, provisions, definitions and exclusions of the policy shall have full force and effect.