THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

VEN 011 00 (05/19)

CLOSE OF ESCROW ENDORSEMENT

This endorsement modifies the Conditions provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

The following is added to SECTION I, COVERAGE A. 1. Insuring Agreement, b. is amended to include the following additional paragraph (3):

(3) The “bodily injury” or “property damage” occurred after the end of the policy period and within the applicable statute of limitations, or within ten (10) years from the earlier of:

(A) the date of (i) the original transfer of title of the "common area" to the initial third-party property owner or association, or (ii) the date that the deed or title was recorded with the county clerk during the policy period, whichever is earlier;

and

(B) the date that (i) the last subject “unit” closed escrow to the initial purchaser, or (ii) the date that the deed or title was recorded with the county clerk during the policy period, whichever is earlier.

There is no coverage afforded under this policy, and the Company will not defend any claim or "suit" arising from any common area, unit, or structure respecting which escrow was not closed, and the deed recorded to the initial purchaser (or association as may be the case with regard to "common area"), during the policy period of this policy.

SECTION V. – DEFINITIONS is amended to add the following additional definitions:

22. “Unit” means any single family or multi-family dwelling, home, townhome, row home, time-share, or condominium (regardless of the date of conversion), built in whole or in part by the “insured” or financed by the “insured” and sold or granted to an unrelated third party.

23. “Common Area” means:

a. “Improvements” to real estate, regardless of ownership, which are not part of, attached to or within a specific dwelling “unit” but are made part of the project or contained within the geographical boundaries of the project.
b. “Common Area” shall include, but not be limited to, any roads, curbs, retaining or decorative walls, berms, recreation amenities of any kind, sewer and water mains, athletic facilities, common rooms or recreation facilities, fire roads and breaks, utility access easements and any other “improvements” given, conveyed, sold, or otherwise transferred by the insured to any government entity or homeowners association, by whatever name.

24. “Improvement” means any addition to or modification of any real property, whether or not permanent.

All other terms, conditions and exclusions under this policy are applicable to this Endorsement and remain unchanged.