

CONFIRMATION OF INSURANCE

Insurance coverage will cease subject to any of the following conditions:

1. The Customer vacating the above-noted storage locker
2. The Customer signing the cancellation agreement below and returning it to the Storage Facility
3. Violation by the Customer of the terms and conditions of the lease agreement with the Self-Storage facility
4. Termination by the Insurer of the Self-Storage Facility master policy. Such cancellation shall be effective against all persons claiming any benefits under the Policy including the holders of a Confirmation of Insurance validly issued by the named Facility.

In the Event of a Claim

- contact the Self-Storage Facility directly
- claims for loss or damage must be made before the unit is vacated
- claims for burglary or theft must also be reported to the Police

Customer Goods in Storage – Summary of Insurance

The present document is not an insurance policy and is issued as a matter of information only. The coverage extended to the self-storage facility Customer is subject to all terms and conditions of the policy issued to the Self-Storage Facility. In the event that any of the property insured be lost or damaged by a peril insured against, the Insurer will pay the customer for the direct loss so caused to an amount not exceeding whichever is the least of:

- a) The actual cash value of the property at the time of loss or damage;
- b) The replacement cost;
- c) The interest of the customer in the property;
- d) The amount of insurance shown on the Confirmation of Insurance in respect of the property lost or damaged.

Provided, however, that 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 be limited in the aggregate to the amount or amounts of insurance shown on the Confirmation of Insurance.

The Insurer is not liable for any amount unless the loss or damage caused by any of the perils insured against exceeds the deductible shown in the attached Confirmation of Insurance in any one occurrence, and then, the Insurer is only liable for the amount in excess of the deductible up to the amount or amounts shown on the Confirmation of Insurance.

The Insurer agrees to use a "replacement cost" basis of settlement subject to the following provisions:

- i. replacement shall be effected by the customer with due diligence and dispatch;
- ii. settlement on a "replacement cost" basis shall be made only when replacement has been effected by the customer and in no event shall it exceed the amount actually and necessarily expended for such replacement;
- iii. failing compliance by the customer with any of the foregoing provisions, settlement shall be made as if the replacement cost basis of settlement had not been in effect;

"Replacement cost" means the cost of replacing, repairing, constructing or reconstructing (whichever is the least), the property with new property of like kind and quality without deduction for depreciation; and replacement includes repair with new property of like kind and quality.

In the event that new property of like kind and quality is not obtainable, new property which is as similar as possible to that damaged or destroyed and which is capable of performing the same function, shall be deemed to be new property of like kind and quality for the purpose of this replacement cost basis of settlement.

Replacement Cost Exclusions

This replacement cost basis of settlement does not apply to:

- i. "business contents"; (defined as (a) merchandise of every description usual to the customer's business; (b) packing, wrapping and advertising materials; and (c) similar property belonging to others which the customer is under obligation to keep insured or for which he is legally liable);
- ii. patterns, dies, moulds;
- iii. 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;
- iv. manuscripts and records meaning books of account, drawings, card index systems and other records, media, data storage devices and program devices for electronic and electro-mechanical data processing or for electronically controlled equipment, data processing equipment and components including electronic media;
- v. any increases in the cost of replacement occasioned by a restriction or prohibition in any by-law, regulation, ordinance or law.

Property Insured

Property belonging to the customer that is stored under contract with the named facility and for which the facility has issued a "Confirmation of Insurance", subject to the conditions and exclusions under the facility policy. The Customer is responsible to carry enough insurance to replace 100% of the property in storage.

Coverage under the self-storage facility policy, subject to the terms, conditions and exclusions therein, insures against all risks of direct physical loss of or damage to the property insured.

Perils Insured

THE INSURANCE POLICY OF THE SELF-STORAGE FACILITY INCORPORATES A NUMBER OF EXCLUSIONS. A COMPLETE COPY OF THE POLICY WORDING INCLUDING A COMPLETE LIST OF THE EXCLUSIONS MAY BE OBTAINED FROM THE SELF-STORAGE FACILITY OR THE BROKER.

Customer Duties in the Event of Loss

The Customer must notify the facility immediately upon discovering any loss that may result in damage to insured property. Any interested party may file such a notification. Failure to fulfill the previously stated obligation entails the forfeiture of the Customer's entitlement to indemnification when such failure causes harm to the Insurer. The Customer must notify the facility as soon as possible of all circumstances surrounding the loss, including its probable cause, the nature and scope of the damages, the location of the property, rights of third-parties and concurrent insurance. The Customer must also provide the facility with any documents supporting such circumstances and solemnly affirm or state under oath the veracity of the foregoing.

Customer Duties in the Event of Loss

Any deceitful or misleading declaration entails for its author the loss of the right to indemnification in respect of the risk to which such declaration applies. Nonetheless, forfeiture is incurred only with respect to the class of property to which the deceitful or misleading declaration relates.