ESCALATING THEFT DEDUCTIBLE CLAUSE – REV. AUGUST 2, 2007

It is hereby understood and agreed that the following clause applies to Section 2 – Boat Dealers, and section 3 Hull and P&I of the attached policy form #MP.

In the event of a second, third or subsequent theft claim occurring in any 12 month period, the deductible will escalate as follows:

Second Claim	$5,000
Third and Subsequent Claim(s)	$10,000

The insured will be required to be claims free for 12 months under Section 2 – Boat Dealers and Section 3 – Hull and P&I, before reverting back to the original deductible described in the Policy Declarations Page.

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

SAMPLE